



# “ITD Cementation India Limited Q2 FY 23 Earnings Conference Call”

**November 10, 2022**



**MANAGEMENT:**

**MR. JAYANTA BASU, MANAGING DIRECTOR  
MR. PRASAD PATWARDHAN - CFO**

**MODERATOR:**

**MR. ANSHUMAN ASHIT - ICICI SECURITIES**

**Moderator:**

Ladies and gentlemen, good day, and welcome to ITD Cementation India Limited Q2 FY '23 Earnings Conference Call hosted by ICICI Securities Limited.

As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you

need assistance during the conference call, please signal an operator by pressing ‘\*’, then ‘0’ on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Anshuman Ashit from ICICI Securities.  
Thank you, and over to you, sir.

**Anshuman Ashit:**

Thank you, Neerav. On behalf of ICICI Securities, I would like to welcome you all to the Q2 FY '23 post results conference call of ITD Cementation India Limited. Today, we are pleased to host their Management / Senior Management, which is represented by Mr. Jayanta Basu, Managing Director and Mr. Prasad Patwardhan, CFO.

The meeting will start with a brief by Mr. Patwardhan and Mr. Basu, after which we will open the lines for the Q&A session.

Thank you, and over to you, sir.

**Prasad Patwardhan:**

Thank you. Good afternoon, everyone. This is Prasad Patwardhan, and I would like to thank you for joining us in this Q2 FY '23 earnings con call. I will start with a brief on our financial performance for the quarter and half year ending September '22.

During this quarter, we have reported total operating income of about INR 1,035 crore. This represents a 28% growth on a Y-o-Y basis. PAT has come in at about INR 20 crore, which is, again, a 33% growth as compared to last year. On a six-monthly basis, our total operating income is INR 2,130 crore, which is, again represents a 30% growth year-on-year. PAT has come in at about INR 50 crore for six months as compared to INR 33 crore one year ago.

Our debt-to-equity ratio continues to be in a pretty healthy state. We have not let our debt to increase significantly during this period.

Nothing more that I can add at this stage. I will now hand over to Mr. Basu for his initial comments, and then we'll take your questions. Thank you.

**Jayanta Basu:**

Well, thank you, all, for joining this con call. This is Jayanta Basu. Good afternoon to all of you.

We are able to maintain the same revenue tempo what we had in the first quarter, very close to first quarter, falling slightly with the first quarter and balance, Prasad has told,. We have secured some jobs during this quarter. So today, our work in hand is around INR 21,000 crore plus.

I would like to highlight a few projects of your interest, and then I'll pick up your questions. Like the Chennai Metro, two underground jobs we have started. We had hardly make around 2% progress. But once the procurement of the TBM, the procurement of the trenching machines are all in place. So now, hopefully, from May onwards, we'll be able to start the tunneling work on Chennai metro. Even in Mumbai Metro as well, all the work has been mostly completed in tunnel part, finishing what is going on. Bengaluru Metro, we have done and a progress of 38% so far. Job on hand increased a little bit. So if we consider the increased job, the progress is around 35%. Marine job coming from Udangudi, almost 75% progress we have done. Apart from that, there are few jobs like Seabird on which progress is under control.

I also want to highlight that there are four big jobs that we are not able to recognize the margin because they have not reached 10% progress. And if you consider the revenue from these jobs, which is around INR 200 crore, the margin has not been recognized. Apart from the job what we have now, there are 13 jobs on the pipeline, and there are 2 big overseas marine job where we're in L1. Put together, they're

around INR 2,500 crore. And then a few other marine jobs and urban metro jobs are in the pipeline. So maybe around INR 17,000 crore jobs we are pursuing in various stages.

So that is all from my side. I'll request you to ask questions. We'll be happy to answer them. Thank you.

**Moderator:** The first question is from the line of Mohit Kumar from DAM Capital Advisors.

**Mohit Kumar:** So two questions. One is, sir, while, of course, the revenue has been pretty good for the quarter, but the margins, I see the gross margin declined by 5% and your EBITDA margin, again, declined by 3% Q-o-Q. So what explains this? And is this is the trajectory which expect in H2 or do you think there will be some improvement? And the kind of revenue you expect in H2, can you just throw some color?

**Prasad Patwardhan:** Thank you, Mohit, for your question. To begin with, I would like to clarify that the results that we are reporting and the format in which we are reporting the results, that is a standardized format and that has some constraints as far as the numbers are concerned. But I would like to mention that although the result of some of our projects which are joint ventures being reported are separately as a share of profit, this is an integral part of our overall business operations.

So this concept of treating your share of associates and JV shares separately, this, to our mind, is not very proper, and those numbers also need to be taken into account when our operating margins or EBITDA and other ratios are looked at.

Having said that, in our opinion, the numbers, the EBITDA margins continue to be over 8% to-date. The simple fact is that in the case of the associates, although both the number of the top line doesn't get reported, the bottom line gets reported here. If you were to consider this top line also, then you will see that the operating profit margin that we had on the EBITDA was up to about 8.7%.

This is especially true in respect of the Mumbai Metro project when the project is coming to an end, and we expect to complete the project in a year or so. So while the top line is not significant, because of our conservative approach margin on recognition in the past, we are seeing that the margins are now getting reported as the work progress is near completion. So the proportion of margins that we are recognizing on these projects tends to be higher. And if you were to consider that in our top line as well, as I said, the margin would be about 8.7%, 8.8%.

**Mohit Kumar:** Is it possible to share our share of revenue from associate and the EBITDA number?

**Prasad Patwardhan:** Well, if you look at the top line, the Mumbai Metro project would have contributed about INR60 crore to our top line in this quarter had we taken that into account for the recording purpose. And the margin that we are recognizing on this project on a pretax basis is about INR36 crore, so nearly 60% margin. This is not really reflective of the performance in this quarter. But because of certain thresholds and since the project is nearing completion, there is some release of margin which was held back earlier and getting released in this quarter. And that is why you see the numbers that have been reported. And that is the reason why the margin -- what I'm saying is because of that reason that the operating margin or the EBITDA for this quarter is about 8.7%, which is not the lower number that you think is coming out of the numbers that we had reported yesterday.

**Mohit Kumar:** That I understood, sir. But still, sir, given the first quarter our EBITDA margin without associates was slightly better compared to what we have reported in this particular quarter. So that was the question, why this is -- why there was a decline in the EBITDA margin of the other projects.

- Prasad Patwardhan:** Well, as I said, the EBITDA margin on the projects in joint ventures, especially when they're nearing completion, it is not on a linear basis. So if we have achieved some milestone in this quarter and we are releasing some of the margins in this quarter, the reporting of numbers will be, to some extent, lumpy. So it will not be linear in that fashion. If we are seeing something getting reported in the previous quarter, it is not necessary that the similar thing will be seen in the current quarters.
- Mohit Kumar:** Understood, sir. Any color on the H2 revenues? Do you think this kind of trend -- any color on the H2 revenues? Or do you think we can maintain this number or we can improve on these numbers?
- Prasad Patwardhan:** In the past also, we have said this that during the course of this year as well, input cost, we see a moderation in the input cost, steel, cement, etc., we hope to see an improvement in the margin going forward. And we continue to stick to that view, and we expect to see improvement in the margins, say, from Q4 onwards.
- Mohit Kumar:** Understood, sir. And how do you think about this order inflow opportunity wise in the bidding pipeline wise? Can you please comment on?
- Jayanta Basu:** Okay. I think I should answer this. Last quarter, we secured around INR 1,000 crore of awards. And as I mentioned that two overseas marine jobs, we are L1, which will be put together around INR 2,500 crore. And then there are another big marine jobs under tender that is Project Varsha. These would be around INR 4,200 crore plus. So if you add these Project Varsha and these two other marine jobs, INR 6,000 crore of marine jobs that we have.
- And then we secured a job at Sri Lanka from Adani, Colombo Container Terminal also. Urban metro, CMRL, there are 6 tenders which we are getting qualified now comprising it will be around INR 6,000 crore. There is a job in Kolkata Metro under tender, INR 3,000 crore. And two jobs in Project Seabird, comprising INR 1,000 crore plus. Altogether, around INR 17,000 crore of job in various segments under pipeline or under tender stage had been committed so far.
- Mohit Kumar:** Is there something on the railway side which you're interested, sir?
- Jayanta Basu:** Railway, I don't think except the few tunnels of what we are doing north of Bengal and Sikkim, we're not very much in the railway side yet.
- Moderator:** The next question is from the line of Bajrang Kumar Bafna from Sunidhi Securities & Finance.
- Bajrang Kumar Bafna:** Sir, again, some sort of the accounting reporting which got confused all of us. But I think the similar thing has been clarified in the presentation where you clearly indicated that on a top line of almost INR 1,000 crore on consol basis, the EBITDA is around INR 97 crore, which is more or less equal to the last quarter. So I'm just trying to understand that we are operating at a run rate of close to INR 1,000 crore quarterly run rate now in terms of execution. So where can we see the run rate going into next year where we have two prestigious projects and lumpy - large projects like Chennai Metro and the Ganga Expressway, which will be there. So when can we expect these two projects to start coming into quarterly numbers? And what sort of run rate that we can expect next year will be helpful.
- And some guidance on the margins because we are already holding around 9% kind of margin, which we guided. So where that can move when the operating leverage for the company plays out next year?

- Jayanta Basu:** Okay. As far as revenue is concerned, before I speak about next year, coming two quarters of this year, the revenue should be more than Quarter 1 and Quarter 2 because the big jobs are started producing work, I mean, operationally started. So you'll see that there is a rise of revenue in this Quarter 3 and Quarter 4. Margin wise, it will be around 9% to 10% this year. And next year, definitely, the revenue will be more. As I have indicated last time, you can expect a jump of around 25% to 30% throughout the year. And margin guideline will be around 10%, 10% plus. That is the ballpark number I can say.
- Bajrang Kumar Bafna:** Okay. And sir, my next question pertains to the debt position. We have seen some amount of cash which has been consumed during these last two quarters, and there is some spike up in the debt also. And the interest cost has also gone up a bit. So how do we see debt scenario? And why is there any upfront investments that we have done to augment our implementation of both the Chennai Metro and Ganga Expressway? So if you guide on that debt position and how it is going to move going forward, it will be helpful, sir.
- Prasad Patwardhan:** We are going to see some spike in our debt numbers in this current year. With all these new orders being awarded to us, signed, under execution, we have seen some Capex. We are incurring some capital expenditure, especially on the Chennai Metro project where we'll have to invest in procurement of tunnel boring machines and trenching machines. So this year, while the working capital that is not expected to rise significantly, we'll see some increase in our term debt during this year.
- Bajrang Kumar Bafna:** Okay. So what was the quantum of these upfront investments to start work on Chennai Metro? Can you share some number on that?
- Prasad Patwardhan:** Well, the investment in Chennai Metro will likely be in the range of about INR 250 crore.
- Bajrang Kumar Bafna:** How much you have incurred so far?
- Prasad Patwardhan:** We have not incurred all of that so far. We have incurred about INR 70 crore to INR 80 crore as of now. The remaining we will be procuring and paying for these machines in Q3 mainly and to some extent in Q4.
- Bajrang Kumar Bafna:** Okay. And what is the sustainable interest cost, if you could bifurcate it? Because if we try to see the debt portion of INR 500 crore and then we see interest cost of, let's say, INR 30 crore, INR 35 crore per quarter, appears to be a bit high. So what is the sustainable interest cost that is there in the business and the other portion which gets reported in the finance cost? If you could just clarify on that, it would be helpful.
- Prasad Patwardhan:** I think you need to understand that the finance cost that we reported in a profit and loss account. It is basically three components. One is the interest on the bank debt that we have, which is about INR 500 crore of gross debt in our balance sheet.
- In addition to that, we take customer advances against bank guarantees from the clients for whom we are executing the projects. And in respect of some of these customer advances, they are interest-bearing as per the contractual terms. So that interest also gets charged and is reported under the finance cost head in our P&L account.
- And the third element is the LCs and guarantees that we need to issue for procurement of material or, under contractual terms, the performance and advance-

related issue. So there's a cost effect to these LCs and bank guarantees as well. So largely, these are the three main components which go into our finance costs. Comparing the finance cost only with the debt on our books would not really be appropriate. And it could lead to some wrong conclusion. If you say the interest cost for the quarter is INR35 crore on a debt of INR500 crore, whereas that is not really the case.

**Bajrang Kumar Bafna:**

So sir, the sustainable number building into, let's say, next two quarters and maybe next financial year, what is that something that you could guide to us in terms of this cost?

**Prasad Patwardhan:**

Well, our interest cost over the past has been in the range of 3% to 4% of our revenue. And so we may see some increases now because overall, we are seeing in the economy, we are seeing a rise in the interest rates as well. So it could go up marginally. But as these new orders start delivering in terms of cash flow, in terms of revenue, we expect the interest cost to moderate again. But the ballpark, between 3% and 4% of revenue will be something where we can look forward to.

**Moderator:**

The next question is from the line of Pujan Shah from Congruence Advisers.

**Pujan Shah:**

Few questions from my side. First of all, we said the work in hand is around roughly INR 21,000 odd crore. And we see, if I look at the order book, the June order book was standing at INR20,400 crore, let's convert it to INR20,500 crore. Now what is the order inflow we are seeing? And how is the traction going ahead specifically for the road construction segment? I understand about the project we have been going on. But I just wanted to know the order inflow from the railroad construction, and specifically, how order inflow has been going ahead now?

**Jayanta Basu:**

Okay. Road, as you know, that we secured one job from Adani Group, the Ganga Expressway, which is around INR5,000 crore. So we are happy with that, and we don't want to venture further in the road unless that job is substantially completed. There are a lot of road jobs in NHAI, but we don't compete because competitions are very high.

Otherwise, maybe in an underground metro, we're pursuing as I just mentioned, there are big four, five jobs we are pursuing, altogether around INR 17,000 crore or so in the pipeline.

**Pujan Shah:**

Okay. So what's the total order inflow for this quarter will be?

**Prasad Patwardhan:**

This quarter, the order inflow has been about INR 1,000 crore. But overall, Q2 FY22, our order inflow to-date has been about INR 8,000 crore. And in addition to that, we are lowest on orders worth about INR2,500 crore.

**Jayanta Basu:**

And that may come this quarter.

**Prasad Patwardhan:**

That is likely to materialize and be awarded to us during this quarter, that is, Q3 FY23.

**Pujan Shah:**

Okay. And sir, my second question would be on our revenue guidance. So in a previous con call, we have said that we have decided around INR 1,500 crore per quarter. And now we are easing up to 25%, 30%, which is around INR1,250 crore to INR1,300 crore per quarter. So what led to, you can say, slightly are we being conservative or being fascinated by some environmental things like not environmental but industry scenario, which has been led to such a guidance?

- Jayanta Basu:** No, not like that. We still maintain whatever we have said in the last con call. Particularly, Q2 is a little subdued because of monsoon, but still it was almost close to Q1. And you will see the rise in Q3 and Q4, and it will be in the range of INR1,400 crore, I believe, for the next two quarters.
- Pujan Shah:** Okay. And sir, just one question, bookkeeping question. What will be the total Adani order book in the total order book? So what is the size of Adani specifically? Can you just share that number for this specific client?
- Jayanta Basu:** Roughly, I can speak. One road job is INR5,000 crore. And Colombo, which is close to INR1,000 crore and some other jobs. So around INR6,500 crore to INR7,000 crore.
- Pujan Shah:** So we can assume 30 odd percent of the total order work in hand is associated with Adani
- Jayanta Basu:** Close to 30% basically because of the road work, which is still in the INR 5,000 crore.
- Moderator:** Next question is from the line of Abhay Lodha from Sanmati Consultants.
- Abhay Lodha:** Congratulations for the good set of order books the company has procured in last six months, and also as well as the new pipeline orders which company expects, like marine orders and others. But we have been disappointed by the margins and the performance of the company this quarter.
- But I have two questions, sir. Basically, we are seeing interests on deposits, advances from the customer. Our interest component is three part as Patwardhan sir told. So one is on the guarantees, another is on the loans taken by the company, and third component is the interest on advances issued form the customer. This is industry practice or all companies are seeing in this industry or we are only seeing?
- Jayanta Basu:** No. These advances from the client, it is very much industry practice. Some clients, they pay advances without an interest. They are mostly private clients, like Adani or clients like them. All the government clients, whenever you take advance, you have to pay interest. And it's varying, 9%, 10%, in that range. It is common for everybody.
- Abhay Lodha:** Sir, another question is, sir, we are paying these royalties of parents. So can you tell us the basis of the royalties being paid to the parent company?
- Jayanta Basu:** First of all, there is a lot of technical support we got from the parent. We use their logo and the brands, and there are many facilities we enjoy because of the parent. And today, we have grown up so much, the support from them in the airport segment, underground metro segment. So there are several issues which contributes to our growth getting support from the parent. That is why we pay the royalty.
- Abhay Lodha:** But I just wanted so it is being paid on sales or it is being paid on profit and what percentage thereof?
- Prasad Patwardhan:** Yes, it is being paid on the turnover of the company, and it is about 0.5% that we are paying.

- Abhay Lodha:** 0.5%. Sir, we have got decent order book position. If we are a parent company, we say that turnover is the goal, but the royalty, we are also payable to the company, will go up substantially in coming years. But since we have got decent order book, what could the parent -- how the parent is helping us to mobilize the resources and the execution of the orders in the first -- can you explain a little bit?
- Jayanta Basu:** Well, technical support is always there whenever we want underground metro, which is a very technical job. If you see that today, there are many Thai nationals working in an underground metro. Without them, we cannot execute. That is an important part. And sometimes, the airport sector segment also, we get a lot of support. So obviously, technical support are there from their side.
- Abhay Lodha:** Sir, my last question and broadly, what is the growth we can expect in FY '24 and FY '25? '23, you already told about INR 4,500 crore or INR 4,800 something crore, But just I wanted to know, since, we have a high order backlog in pipeline as well, so how much sales we can achieve in 2024 and 2025 approximately? Maybe vary 5%, 10%, 15%, doesn't matter, depending upon the conditions.
- Jayanta Basu:** Yes, next year, it will be close to 30%, and then '24-'25, that will be a little less around 25%.
- Moderator:** The next question is from the line of Vipul Shah from Sumangal Investments .
- Vipul Shah:** Sir, my question is regarding margins because one of our peers have recently reported their results and they are consistently reporting EBITDA margins of 14%, 15% and we are at 8%. So there is a huge gap between our peers and our margin. So what is the reason why we are taking such low-margin jobs?
- Jayanta Basu:** Actually, Prasad has explained a little bit. But even if you consider that around 8.8% is the margin or 9- point-something if you calculate in a different way. But basically, we have to consider that whatever job even we are executing now, it has got the legacy of a few bad jobs, and we are not drawing any margin from them. And whatever job -- good job we have secured now, they're yet to start producing results in terms of the revenue and therefore, the margin are low. We'll be see improvement from next year in our margin, EBITDA or debt, whatever.
- Vipul Shah:** So stripping out these bad jobs which you described, so what should be the recent jobs we are taking, EBITDA margin range, sir?
- Jayanta Basu:** Normally, in our construction space, it is around 10% EBITDA. Sometimes, if the job is very lucrative, if you want to do get it, we put around 10%, sometimes 13%, in that range. 10% to 15%, we can say.
- Vipul Shah:** But sir, if I remember, we have reached that margin range in different times, in the recent years. Anyway, that are few years. So when these bad jobs which we have taken are going to end so that we can expect improvement from that point?
- Jayanta Basu:** So first, I'll answer your first query that if you see our results three years back, it used to be around 14% of EBITDA. Correct, Prasad?
- Prasad Patwardhan:** Yes.



- Jayanta Basu:** Even it is more than 14% EBITDA. Recent past, we secured two jobs, which has not given us margin. In fact, we have lost a lot of money there, and the effect is going on now. But that definitely, it will not continue more than before beyond this year, as I have said before.
- Vipul Shah:** So next year, should we see normalized margin?
- Jayanta Basu:** Yes, yes.
- Moderator:** The next question is from the line of Pushkar Jain from Joindre Capital.
- Pushkar Jain:** Congratulations on the good set of numbers. My question is also about the now legacy project that is hitting our margin accretion. I think you mentioned that by the next year, all the projects will be completed, right, the legacy projects which are not contributing to the margin?
- Jayanta Basu:** Yes, yes. By March, April maximum.
- Pushkar Jain:** And sir, on the order book, what is the average time frame in which we can complete this entire order book?
- Jayanta Basu:** Well, there's a mix of segments. If you see the underground metro, they are around 36 months to 42 months completion time. And most of the marine jobs are around 25 to 36 months. So on an average, it is three years, you can say.
- Pushkar Jain:** Okay. So like the entire order book ideally should get in the revenue in three years, right?
- Prasad Patwardhan:** Yes, we can say that.
- Moderator:** The next question is from the line of Nikhil Kanodia from HDFC Securities.
- Nikhil Kanodia:** Sir, firstly, congratulations on the robust order book, continued order book wins in this quarter. Sir, my question was regarding the Bengaluru Metro project. So what is the kind of contribution that we have achieved in this quarter?
- Jayanta Basu:** Bengaluru, we have underground and elevated, both. So you're asking which one?
- Nikhil Kanodia:** Sir, for both of them, what was the revenue and the margins that we have made during this quarter for the Bengaluru Metro projects, both ones?
- Prasad Patwardhan:** Yes, the revenue contribution has been in the range of INR 60-odd crore. And in this quarter, we have booked some losses on this project of around INR25 crore.
- Jayanta Basu:** That is for the elevated.
- Prasad Patwardhan:** That is for the elevated metro. The underground metro project is performing very well. It is doing about INR30 crore a month of turnover. And in terms of the margin profile as well, it is doing well.

- Nikhil Kanodia:** Okay. Sir, can we say that the difference that is when the margins for the stand-alone will be consolidated is majorly because of the elevated metro project?
- Prasad Patwardhan:** Well, actually, the PAT number that we have reported on both stand-alone and consolidated business, there's not much difference in it. And the loss that we have booked on the Bengaluru Metro project also appears in consolidated numbers.
- Moderator:** Next question is from the line of Ramanan Venkateswaran from MK Ventures.
- Ramanan Venkateswaran:** Just wanted to check, you talked about this INR 200 crore of revenue this year, which probably has not reached the threshold level of recognizing the margins. Can you elaborate a little more on that?
- Jayanta Basu:** Okay. As a policy, unless we have 10% progress, we don't recognize the margin on that project. So if you consider jobs we just recently secured, one job at Delhi, Kasturba Nagar and then CMRL, Chennai Metro two jobs and one marine job, those we have done work revenue wise will be around INR200 crore plus. But we have not recognized any margin on them because it is less than 10%.
- Ramanan Venkateswaran:** Sir, if I were to adjust this, I mean, if I would account for the fact that this INR200 crore of revenue has not attracted any margins, then your actual margin turns out to be closer to about 10.5%, a little more than 10.5%. Would I be right in that?
- Jayanta Basu:** You are absolutely right.
- Moderator:** The next question is from the line of Abhay Mal Lodha from Sanmati Consultants.
- Abhay Lodha:** Sir, this quarter, from the cash flow statement, I have noted that we have added INR 200 crore to the plant and machinery in the first half of this year. Sir, just I wanted to know, this is the money spent for mobilization of the machinery purchased by the company for the execution of the project?
- Prasad Patwardhan:** The large part of it is capital expenditures, construction, plant and equipment that we have procured for execution of these new projects. So that is what is appearing or getting disclosed in the capital working business.
- Abhay Lodha:** Okay. Sir, how much amount the company expect to spend in second half, sir?
- Prasad Patwardhan:** Well, as I mentioned, on the Chennai Metro project, we expect to incur Capex of about INR250 crore this year. There will be some other Capex as well which we'll incur on some of the other projects that we have under execution. So out of that, about INR100 odd crore have been reported in the first half. And the remaining, we expect to spend that amount and acquire those plant and equipment in the second half of the year.
- Abhay Lodha:** Approximately, for the full year, how much this money can go? Say, INR 300-odd crore?

- Prasad Patwardhan:** Yes, between INR250 crore and INR300 crore. With regards to the timing, we'll have to see how it goes. But we expect it to be in the range of INR250 crore to INR300 crore in the second half .
- Moderator:** The next question is from the line of Anshuman Ashit from ICICI Securities.
- Anshuman Ashit:** Congratulations on the robust order book that we have. Sir, I have one question on the Ganga Expressway. So last time, you had said that we were awaiting the financial closure on the project for Adani to happen. After that, we'll start the execution of the project. So has that happened? Just checking that.
- Jayanta Basu:** Yes, that has happened.
- Anshuman Ashit:** So you started the construction of the road. And sir, what is the time line of this?
- Jayanta Basu:** Time line is 27 months, and third of November is the zero date.
- Anshuman Ashit:** 3rd of November is the zero date.
- Moderator:** Participants, that was the last question for today. I now hand the conference over to the management for closing comments.
- Prasad Patwardhan:** Thank you, ICICI Securities, and everyone, for joining us for this Q2 FY '23 earnings call. We look forward to your continued support and interacting with you again next quarter. Thank you so much.
- Moderator:** Thank you very much. On behalf of ICICI Securities Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines. Thank you.