



## “MEP Infrastructure Developers Limited Q4 FY2018 Earnings Conference Call”

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**Moderator:** Ladies and gentlemen, good day and welcome to the MEP Infrastructure Developers Limited Q4 FY2018 earnings conference call hosted by Dolat Capital. 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 the operator by pressing “\*” then “0” on your touchtone telephone. Please note that this conference call is being recorded. I would now hand over to Mr. Shravan Shah from Dolat Capital. Thank you and over to you Mr. Shah!

**Shravan Shah:** Thank you. Good afternoon everyone. My colleague and I Maulik would like to welcome you all for Q4 FY2018 results and business outlook conference call of MEP Infrastructure Developers Limited. From the management, we have Mr. Jayant Mhaiskar, Chairman & Managing Director, Mr. Murzash Manekshana, Deputy MD, Mr. Sankaranarayanan, Group CFO, Mr. Rajesh Sindhav, Deputy CFO, and Manisha Bihani, IR. Without wasting much time, I would like to hand the floor to the management for their initial opening remarks and then we can have a Q&A. Over to you Sir!

**Jayant Mhaiskar:** Good afternoon everybody. I on behalf of MEP Infrastructure Developers Limited, we thank you for participating in our earnings conference call for the final quarter of FY2018.

The company closed the quarter with revenue from operations on a consolidated basis at Rs.776.24 Crores with a PAT of Rs.26.7 Crores. On an annual basis the revenue stood at Rs.2322.2 Crores with a PAT at Rs.70.96 Crores.

We are glad to state that we have had a rewarding Q1 of the calendar year FY2018 with the addition of the new four hybrid annuity projects to our existing portfolio taking our total EPC portfolio strength to 10 projects to be executed over the next three years.

We currently have six hybrid annuity projects under different stages of execution while we are on the preliminary stages of signing of concession agreements and further achieving financial closure for the four newly backed projects.

On the tolling side we continue to operate three hybrid OMT projects, three long-term projects, one short-term tolling and one BOT project.

Further a new development that I would like to highlight is that we have been declared a successful bidder for setting up a hybrid ETC and toll management system on the Eastern Peripheral Expressway by IHMCL for a period of 24 months post completion of construction of the project.

We have commenced toll collection at 124 entry points to Delhi in the second half of FY2018 and I am happy to share that we see good commercial traffic traction on the same as envisaged. Additionally, we were re-awarded the Rajiv Gandhi Sea Link for the second time on the OMT basis for a period of three years and we have commenced tolling operations on the same in the Q3 of FY2017.

I shall also highlight that there yet remains a strong pipeline of hybrid annuity projects expected to be bidded out over the next few months in addition to the phenomenal bidding already done in the last quarter as the authority is likely to call for bids in excess of 1500 kilometers of roads and the company would continue to evaluate a fair chunk on the upcoming opportunities, which will allow to add a couple of more projects in our basket.

The company has an outstanding order book of Rs.7166 Crores for 10 hybrid annuity projects to be executed over the next couple of years after considering what has already been completed. The company continues to evaluate upcoming tolling and hybrid annuity projects. The company is poised to deliver substantial, sustainable risk mitigated non-dilutive growth in the coming years and is focused single-mindedly on delivering exceptional share holder value through efficient and calibrated approach towards the business.

Commenting on the overall industry if I may say so in FY2017-2018 NHAH has completed construction of the length of 3000 plus kilometers as against the average in the last five years of 2270 kilometers. We believe that the authority has taken sufficient steps to ensure efficient execution in the form of speeding up of land acquisition and stronger monitoring by individuals that has led to a growth of 17% year-on-year in the construction likewise the Ministry of Road has constructed 6800 kilometers registering a growth of 21%.

On the awarding front as well, the authority has awarded 150 projects spanning a length of 7400 kilometers in FY2018 under the hybrid annuity and EPC mode, which is the largest or highest over a decade. The ministry has awarded 9600 kilometers in FY2018 taking the total awards to 17000 plus kilometers across the two ministries and the authority.

For FY2019, the Ministry of Road Transport and the National Highways have set a target of awarding works in excess of 20000 kilometers of National Highway whilst its target to construct is close to around 16400 plus kilometers.

In terms of value, we understand that the value of the work in excess of Rs.122000 Crores has been awarded with 63% under HAM, 35% under EPC and 2% under the conventional toll model. The ministry is also likely to be rising close to 3 billion by monetizing three more bundles of 25 road projects comprising of cumulative bid length of 1640 kilometers in

the current year subsequent to the first BOT being award to the highest bidder in the Q1 of the current year. With this I would now hand over the phone to Mr. Sankaranarayanan to give specific insights on the company's financials for the quarter ended March FY2018. Over to you Shankar!

**M. Sankaranarayanan:** Thank you Sir. Good evening all. I will throw the insights on the consolidated financial position of the company as on FY2018. We clocked total revenue of Rs.2322 Crores, which went up by 34% as against Rs.1729 Crores last year.

This was possible because of the commencement of Delhi entry point as well as the higher contribution from the EPC revenues, which is Rs.595 Crores for the financial year. The O&M expenses stood at Rs.1292 Crores, which has to be read in constitution with the amortization number, which consists of a payment to concession fee for Delhi entry point, which are Rs.603 Crores and an EPC expense of Rs.464 Crores.

Post adoption of Ind-As, the concession fee paid to the authority is amortized as an intangible asset except for the Delhi entry point as discussed last time, so the depreciation and amortization number is around Rs.15 Crores and Rs.403 Crores for the current year and Rs.13 Crores and Rs.854 Crores for the last year. The amortization numbers stood lower in this current financial year because we completed the Kini - Tasawade and other short-term toll collection contracts.

Finance cost went down by around 4.8%. That is possible because of the repayment of MIPL and loans and loans in Hyderabad, Bengaluru and other loans and also it includes unwinding of trade payable, but this has been partially offset by the interest cost which you are aware that we have made an upfront payment of Rs.325 Crores for RGSL project, so that has been partially offset to the reductions.

We had a better performance in this financial year. The PAT jumped up by 12 times to Rs.70.96 Crores as against Rs.5.65 Crores excluding the exceptional item what we had last year. This is because of higher contribution from the construction segment. With this I hand over for the questions and answers. Thank you.

**Moderator:** Thank you very much. We will now begin the question and answer session. Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question is from the line of Prem Khurana from Anand Rathi. Please go ahead.

**Prem Khurana:** Good evening Sir. Thanks for taking my question. Sir my question was with respect to Mumbai entry point, would you be able to share how much was the toll fee hike in this year and how has the traffic grown because essentially if I were to look at this project and if I

adjust for toll fee hike that you would have received it sees that the numbers have been muted? Same would be the case with I think Rajiv Gandhi Sea Link how do you see? How do you see the numbers more able at present because essentially, we have made an advance of around Rs.325 odd Crores and the run rate seems to be a little low to be able to justify investment in this project?

**Murzash Manekshana:** Basically, for MIPL compared to annual tolling revenues of approximately Rs.424 Crores we have last year, we have closed this year with Rs.475 Crores. There has been a toll rate hike; however, this time around the toll rate hike was only for commercial vehicles. It was not attributed to passenger vehicles, which is a very large chunk of our portfolio, so hopefully you are considering in the toll rate hike estimate that you considering and plus it is a half year impact given that the toll rate hike is commencing on October 1, 2018, so in that scenario, we are continuing to experience a traffic growth on an average of around 4.5% to 5% MIPL. Coming to Rajiv Gandhi Sea Link yes, we do not see the higher single digit growth rates that we were seeing a year or two back and that too has been around less than 5%.

**Prem Khurana:** But you are sure that you will be able to recover the money that you have invested in this project with the kind of return provide that you generally get to have in some of these projects?

**Murzash Manekshana:** Yes, I think it factors that when we did our bidding and numbers we have not been taking any heavy growth numbers on the Sea Link.

**Prem Khurana:** Sir also the all the four bids that you have been able to get now in hybrid annuity side this year would you be able to share what is the land acquisition status on all these four projects?

**Murzash Manekshana:** I think three projects are contiguous and at a stretch, which is Ausa-Chakur, Chakur-Loha, Loha-Waranga and Thane to Vadape stretch basically is moving from Mumbai going towards to Nasik, so from a land acquisition perspective one of the stretches currently is between 70% and 75%, the Maharashtra stretches Ausa-Chakur and Chakur-Loha, Loha-Waranga they are in excess of 80% right now and basically for Thane to Vadape I believe the number is as high as around 95% already as of date. We have approximately three to four more months, which the authority has to make available the land to us prior to the appointed date. We understand that the minimum required land will definitely will be there and for all the projects, we should be moving more towards 90 plus if not more before we come across.

**Prem Khurana:** Sure, and is it fair to assume given the fact that this healthier order backlog now you would go little slow on new order accretion? The idea would be to be kind of stabilize construction activity at these projects and then only look at new growth opportunities because I think even in the projects that we have been able to get earlier, we are yet to kind of see full potential in terms of revenue recognition because two projects got delayed in terms of getting appointed date in place?

**Murzash Manekshana:** You sort of answered your own question in an indirect kind of a way. Just because we have order backlogs or large order books in the given scenario in the manner in which the industry operates they are uncontrollable because of which some of that order backlog could get shifted by a couple of months or quarters up or down, so in that regard that is one thing. Two is basically yes most definitely we are very selective. We continue to screen and evaluate all interesting and good projects, but whether to bid or not and at what levels to bid or not we are very selective. We have been in the past also and going forward also, we will be. Whether currently it may be slightly slower than six months back, we have a very healthy order book, so we are not in any terry hurry to go ahead and bid new projects but having said that I am not saying that we will not bid, we will definitely bid for projects, which the company thinks it makes sense to go after and we will be able to financially and technically execute them efficiently.

**Prem Khurana:** Sure, and just one last from me. What is the status on the two Maharashtra projects and also if you would help me understand what kind of construction revenues are we targeting in FY2019?

**Jayant Mhaikar:** Sure, as far as the construction is concerned on the existing hybrid annuity projects, we have already achieved milestone too for the Nagpur in our work project, which is the package one. We have announced it exchange just today as we speak, so we have completed 40% physical completion on Nagpur 1 has been done. We are in the very advanced stage of getting the Nagpur 2 40% also in the next month or so, which completes 40% on two projects in Maharashtra, which is the outer ring 1 and 2. As far as the Gujarat projects are concerned, we have already achieved milestone 1 for the Mahuva to Kagavadar, which is 20% completion in I think November last year. As far as Talaja Mahuva is concerned, we are expecting that to happen over the next 15 to 20 days. The two other Maharashtra projects is the Arawali-Kante, Kante-Waked which predominantly had the appointed date shifted a little ahead of what we are expected and also under construction and we are expecting the milestone 1 on that as early as I would say beginning of Q2 I would say as far as the milestone 1 is concerned Arawali-Kante and Kante-Waked.

**Prem Khurana:** On the construction revenue side how much are we targeting this year?

**Jayant Mhaikar:** Considering the current order book what we have and the new order book, which has got added assuming the financial closures is done in line with the concession agreement requirements, we should be able to ideally have the same run rate what we had last year in terms of close to around Rs.1400 Crores to Rs.1600 Crores of EPC revenue is what we are expecting to have in the FY2019.

**M. Sankaranarayanan:** Consolidated speaking around Rs.1400 Crores you can say.

**Prem Khurana:** Sure. When you say Rs.1400 Crores you are including some numbers from these new projects as well.

**Jayant Mhaikar:** That is verified yes.

**Prem Khurana:** Then how much financial closure as there is in the concern the market that given the fact that the government has given out so many projects at the same time? Most of these projects would have approached banks at the same time and therefore it will be little difficult for these guys to process all these applications or kind of they will be very, very choosy given the fact that they have limited resources to kind to give it to the developers, so could there be situation wherein the financial closures take longer than expected and therefore there could be a situation where these get pushed forward to FY2020? I am assuming because you would have already started speaking to these bankers and therefore you would have some kind of sense by now?

**Murzash Manekshana:** The company does not see any challenge in doing the financial closure in line with the concession agreement requirement for the new four projects and in light of that we do not foresee any specific challenges as far as the execution or the appointed date is concerned. I would say only the point related would be the land availability, which is the condition precedent for the appointed date, so as long as we have the 80% land we do not foresee any challenges in the financial closure. Of course, as you rightly said industry there are certain challenges and certain companies are facing but those are specific to the project or specific project to the company related and MEP we do not foresee that.

**Prem Khurana:** Thank you. That is from me.

**Moderator:** Thank you. The next question is from the line of Kapil Joshi from SMIFS. Please go ahead.

**Kapil Joshi:** Sir just wanted to understand the revenue recognition process for HAM projects?

**Murzash Manekshana:** Sure. I will let our CFO explain you that revenue recognition process.

- Shankarnarayanan:** In the revenue recognition for company under construction, it comes under a percentage of completion basis, so basically it takes care of whatever the expenditure incurred, which is eligible for construction or related to construction and you add the margin, which is available for the particular project and you add it and the differential will be there the total amount of revenue, so it goes under a percentage of construction.
- Kapil Joshi:** Like what is the margins percentage of margins?
- Murzash Manekshana:** Basically, it ranges we have already completed or booked EPC revenues of around Rs.595 Crores in the current year and we are Rs.60 odd Crores in the previous year, so we have been recording margins depending on projects ranging from 13% to 13.5% going up to 16% to 17%.
- Kapil Joshi:** In our consistency we also received like O&M payments from NHAI, so what are those balance payments?
- Murzash Manekshana:** Actually, in HAM hybrid annuity projects, you receive O&M annuity only post COD after you have completed the construction of the project. During the construction period, which is ranging from two years or two and a half years depending on different projects, there is no O&M grant or annuity that is received from NHAI.
- Kapil Joshi:** This is the total that is 60% of cost, which we are incurring?
- Murzash Manekshana:** Yes so this is cost that we are incurring towards completion of the project.
- Kapil Joshi:** Got it Sir. Thank you so much.
- Moderator:** Thank you. We take the next question from the line of Rachit Kamat from Anand Rathi. Please go ahead.
- Rachit Kamat:** I just wanted to know the total equity required for all your old and new projects and what will be MEP shares in these projects?
- Murzash Manekshana:** Could you repeat question please?
- Rachit Kamat:** Sure so the total equity required for all your old and new projects and MEP shared in these projects, so on the HAM basis any input on equity right?
- Murzash Manekshana:** Yes. The six projects we have four projects we own 74% equity stake and our JV partner owns 26%. On two out of the six projects we own 60% equity stake and JV partner owns

40% and on the new projects that we have acquired, they reserve 51:49% shares where 51 is MEP and 49% is our JV partner, so from an equity requirement perspective in the first six projects we require Rs.575 Crores in aggregate out of which around Rs.395 Crores to Rs.400 Crores is equity that MEP has to put on those six projects and Rs.175 Crores is what our JV partners had to infuse. Out of this requirement of around Rs.400 Crores they have already infused close to Rs.300 Crores on those six projects. Our JV partner has pro-rata infused their share also and banks have contributed in pro-rata also. With respect to the new projects given that it is a 51:49 JV the total equity requirement there is approximately Rs.600 Crores out of which just Rs.300 Crores is the equity requirement of MEP and almost similar number will come in from our JV partners.

**Rachit Kamat:** Sir I actually also wanted to know given your order backlog how we are going to finance it like in working capital are you stable as such?

**Murzash Manekshana:** Are we what.

**Rachit Kamat:** Stable as such like working capital requirement I just wanted to know your bank guarantees and limits and all?

**Murzash Manekshana:** Sure, so as you are aware the EPC contractor for our hybrid annuity projects is our holding company itself, which is the listed operating holding company that we have. We have taken equipment finance, lines of credit, sale lease bank lines of credit and certain working capital limits in the holdco for the EPC work. This is in addition to the mobilization advance that we get from NHAI by the way of 10% advance, which is received during the commencement of the project, so we do not foresee any large disbursements given that our projects are progressing fairly well and there is periodic milestone payments also that are coming in towards contributing the requirements of funds. Our financial closures that we have done we have carved out limits for LC and all those kinds of arrangements also with our bankers right upfront during financial closure, so we are able to have evolving kind of facilities for our acquisition for materials and other aspects.

**Rachit Kamat:** Basically, you guys are covered?

**Murzash Manekshana:** We hope so. As of now, we do not foresee any challenge.

**Rachit Kamat:** That is it from my side.

**Moderator:** Thank you. The next question is a followup from the line of Kapil Joshi from SMIFS. Please go ahead.

- Kapil Joshi:** Sir Can you just provide the revenue breakup for tolling part?
- Murzash Manekshana:** I am sorry it was not clear. Could you repeat the question please?
- Kapil Joshi:** Sir the revenue breakup for tolling?
- Murzash Manekshana:** I think we have given the revenue breakup in the presentation has been uploaded or circulated. In case you have that or do you want me to give it out on the call right now.
- Kapil Joshi:** It is fine Sir. I will get it from there and also I wanted to ask how much was the repayment of that in FY2018 and how much the company is going to repay over the next two years?
- Shankarnarayanan:** The majority of the repayment comes from Mumbai Entry Point, so we have repaid around Rs.156 Crores of Mumbai Entry Point debt in the current financial year that is FY2017-2018. Going forward for the Mumbai Entry Point, it will be around Rs.180 Crores around approximately Rs.200 Crores that will go.
- Murzash Manekshana:** Just to correct or add to that there are certain projects where we have annual kind of like where we have around Rs.40 Crores to Rs.50 Crores of annual loan and certain other working capital that we pay monthly upfront on some of our tolling projects, so if you add all of that there is another Rs.100 Crores to Rs.150 Crores that has got paid during the year. Then it gets replenished by the way of the debt taken for payment to the authority for the next year, so there is debt repayment of right now and then it comes back up.
- Kapil Joshi:** Got it Sir.
- Moderator:** Thank you. The next question is from the line of Nirav Shah from GeeCee Investment. Please go ahead.
- Nirav Shah:** Good evening Sir. Just one question from my end. Sir on the Delhi Entry Point, can you just update us on how the progress is on correcting all the leakages on that tolling front and how do we see the collections in the coming year?
- Jayant Mhaiskar:** I think related point as you are aware slightly is trickier project to operate. It has 124 far-flung toll collection points bordering the entire state of Delhi, so it is a tough task to optimize and keep improving all the efficiency levels of tolling there. Having said that in the last six months, the company has made extensive efforts and investments to sort of implement as optimal as possible tolling framework or system on all these 124 toll plazas and we have seen fairly good results as the output of that. We have progressively seen improving month-on-month toll collections. Of course that is a function of normative traffic

rise and also improved tolling kind of operations, so if you look at these last four or six months average, we are I think at around Rs.3.65 Crores to Rs.3.7 Crores per day.

**Nirav Shah:** In Q4 what was the net toll collection from excluding the green tax on commercial vehicles?

**Jayant Mhaiskar:** Could you repeat the please?

**Nirav Shah:** What was the toll collection from Delhi Entry Point in Q4?

**Jayant Mhaiskar:** Delhi Entry Point for half year was Rs.666 Crores.

**Nirav Shah:** Q3 was around Rs.630 Crores?

**Jayant Mhaiskar:** No half year. Rs.660 Crores is half year.

**Nirav Shah:** Sorry so Rs.330 Crores for third quarter December quarter?

**Jayant Mhaiskar:** You are right.

**Nirav Shah:** Q4 is Rs.347 Crores.

**Rajesh Sindhav:** Q3 is Rs.325 Crores and Q4 is Rs.347 Crores.

**Nirav Shah:** Rs.325 Crores and Rs.347 Crores, so Rs.676 odd Crores to Rs.675 Crores total, which slipped, we have given you Rs.325 Crores and Rs.347 Crores.

**Jayant Mhaiskar:** This excluded the green tax on CV?

**Nirav Shah:** Yes of course. That is on actual. Fine and Sir just net debt number and how much is in the Mumbai entry point?

**Jayant Mhaiskar:** The Mumbai Entry Point year-end number is Rs.2270 Crores.

**Nirav Shah:** And consol?

**Murzash Manekshana:** Rs.3047 Crores and this includes RGSL of Rs.298 Crores.

**Nirav Shah:** Outstanding pending?

**Nirav Shah:** RGSL Rs.298 Crores, Mumbai Entry Point Rs.2270 Crores and there is around Rs.360 odd Crores of working capital and odd balance sheet borrowings in the holdco and the balance is across several other smaller SPVs.

**Nirav Shah:** How much would be the EPC debt and the EPC SPVs?

**Murzash Manekshana:** The EPC debt on a term loan basis is around Rs.430 Crores drawn down.

**Nirav Shah:** Perfect Sir great. Thanks a lot Sir and all the best.

**Moderator:** Thank you. As there are no further questions from the participants, I now hand the conference over to Mr. Shravan Shah for closing comments. Thank you and over to you!

**Shravan Shah:** Post the Q4 the superb bidding from the NHAI side, it seems now since it has slowed down, but actually as you are saying though there are tenders, but in terms of the award actually it is not coming in, so if you can help us what is your view particularly on the HAM front?

**Murzash Manekshana:** Are you saying that the bidding tendering has slowed down from NHAI is that what you are saying?

**Shravan Shah:** Tendering maybe the tenders while I can see the tenders actually awards is though the NHAI and ministry say that we have announced and split the annual target into quarterly, but actually the numbers are not coming in so that is what I just wanted to see, so first one and a half months we have not seen major announcements, so just wanted to understand and if it is so the issue is because of only land acquisition or is there any administrative related issues and that is why there is a delay from the NHAI side in terms of the actual awarding?

**Murzash Manekshana:** No I think to be fair to NHAI; I believe there has been already a very good improvement in FY2018 over the previous year with respect to not only the actual bidding that has happened, but also appointed dates that have been awarded and all of that. There have been some lull for a few months around the GST time period, but other than that I think there has been a fairly good track record of any NHAI tendering and bidding out projects. With respect to whether the bidded out projects see light of the day by the way of land acquisition and appointed dates; appointed dates are provided as a function of two things; one is land acquisition and two is the ability of individual contractors to also complete financial closures at their end of the condition precedent, so there is a whole host of reasons why a particular project may not have yet been awarded appointed date post successful bidding and concession agreement signing, so multiplicity of factors, the Indian financial banking system has not helped, so I would think it is not a correct picture to think that there is doom and gloom with respect to NHAI and the way they are moving forward. I think there is very

positive output. The traction is better than it has been in several years in the past and even going forward there is fairly deep dearth of potential projects and kilometers of road should be awarded so personally from MEP, we believe that road infrastructure is in a purple patch or in a sweet spot and I think it is always easy to say that you did not achieve your targets, but if the targets were really well established stretched targets then falling slightly short of those targets is far better than where one could have been withdrawn that kind of push, so I would think it is in a positive space that we are all in.

**Shravan Shah:** No problem. Definitely FY2018 was good job, but I was saying this April and May 2018 or do you see the same momentum from the NHAI because we have not seen that much awards and tenders are there that is what I just wanted to understand particularly in the one and a half months and also at the same time the overall if you look at the Bharatmala how much do you think that actual DPR has been prepared for the field 1, 24800 kilometers? I am not talking about the old NSCP 10000 kilometers shifted to the Bharatmala, but the new 24800 kilometers how much DPR has actually been prepared and maybe the land acquisition details if you have any rough idea how much it would be?

**Murzash Manekshana:** Unfortunately, I get the flavour of what your concern is, but unfortunately we will not be able to provide any meaningful insights with respect to where NHAI is on their preparation or study for their ambitious targets that they have set for themselves. We will not be able to comment on that right now, but only one more point I would like to add is in relation to what you mentioned about last six weeks or one and a half months. Lot of activity in this sector happens a little bit in a sporadic or lumpy way. Historically, if you see all months of the year do not see the same kind of traction and progress continually. There are two to three months of hyperactivity and then there are two to three months to four months of lull before which the next phase sort of kicks in so may be a bit too early kind of write off FY2019. The targets set by the minister and ministry and NHAI are fairly aggressive and I am sure they will be working hard towards achieving it.

**Shravan Shah:** In terms of the SPV HAM projects whenever we are achieving the milestone and when we raising the bill to NHAI in how many days are we billing the payments from NHAI?

**Murzash Manekshana:** I do not think the issue in the last six to nine months is NHAI. I would on a lighter note say it is more the banks but having said that our experience of the three milestones that we have already received funds from NHAI in less than a week to 10 days.

**Shravan Shah:** That is a great thing. That is it. Anything closing commentary you want to put in?



*MEP Infrastructure Developers Limited*  
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**Murzash Manekshana:** I would just like to thank everybody for attending the call and spending their time in receiving our presentation and details and we look forward to having everybody back on our next quarter call.

**Shravan Shah:** Thank you very much.

**Murzash Manekshana:** Thank you so much, bye-bye.

**Moderator:** Thank you. On behalf of Dolat Capital that concludes this conference. Thank you for joining us. You may now disconnect your lines.