IRB Infrastructure Developers Limited

Q1 FY24 Earnings Conference Call

August 1, 2023

Moderator: Good morning, ladies and gentlemen, and welcome to IRB Infrastructure Developers Conference Call for Discussing the Financial Results for the Quarter-ended June 30, 2023 Along With Recent Developments. We have with us on the call today, Mr. Virendra Mhaiskar; Mr. Dhananjay Joshi; Mr. Sudhir Hoshing; Mr. Anil Yadav; Mr. Mehul Patel; Mr. Tushar Kawedia; Mr. R.S. Sharma and Mr. Amitabh Murarka. As a reminder, all participant lines will be in the listen-only mode, and after the opening remarks by the management, there will be a question-and-answer session. Please note that the duration of the call would be 45 minutes and any queries left unanswered after the call can be subsequently mailed to the management for adequate response and resolution. Please note that this conference is being recorded. Should you need assistance during this conference call, please signal an operator by pressing star, then zero on your touchtone phone. I now request Mr. Yadav to give you an Overview of the Significant Developments during the Quarter. Thank you. And over to you, sir.

Anil Yadav: Good morning, everyone. I welcome all the investors and analysts to our earning call for Q1 of financial year 24. Hope you all have been able to go through our detailed number as well as the presentation which were released yesterday.

I briefly cover the key highlights for the quarter.

We are pleased to inform that IRB Golconda Expressway Private Limited, the SPV incorporated to implement the prestigious Hyderabad Outer Ring Road Project, has now executed Concession Agreement with Hyderabad Metropolitan Development Authority (HMDA) for the project of Tolling, Operation, Maintenance & Transfer (TOT) of Nehru Outer Ring Road (from Km 0+000 to Km 158+000) in Hyderabad, Telangana. The Financial closure for the project is in an advanced stage.

The Samakhiyali Tollway Private Limited, a wholly-owned subsidiary of the Company, has also executed the Concession Agreement with NHAI for the project comprising Upgradation to Six Lane with paved Shoulder of NH-27 from Samakhiyali to Santalpur section in Gujarat. Financial closure for the project is expected soon.

Recently, the Investment Manager of the Private InvIT has taken definitive steps to issue units aggregating up to Rs. 28,619.50 Million by way of a rights issue. The proceeds of this issue will be utilised for infusing Equity in Hyderabad ORR project.

We anticipate that both of these projects, 1 BOT and 1 TOT, will commence during the second quarter. These will meaningfully contribute to the construction vertical as well as to Toll Revenue and the full impact will be visible from Q3 onwards. Further, as you are aware that the second half of the year is normally more robust than the first half in terms of both EPC as well as Toll revenues.

The Meerut Budaun Expressway Limited ("MBEL") i.e. Ganga Expressway Project SPV has allotted NCDs aggregating to INR 541.65 Crore on a private placement basis to the Company and to GIC affiliates as part of equity for the project. The Company and GIC affiliates have contributed INR 276.24 Crore and INR 265.41 Crore respectively. The construction activities are progressing well on this project.

Toll assets in IRB, witnessed growth of 15% year on year in toll revenues in Q1FY24 as compared to Q1FY23. The lower traffic growth is on account of construction activity on Mumbai Pune expressway and temporary closure of connector road i.e. Mumbra bypass which acts as feeder route for NH4.

For the assets of the Private InvIT, we have witnessed stronger growth in toll revenues which were higher by 22% in Q1FY24 as compared to Q1FY23.

We envisage continued strong growth for all assets across our portfolio.

The total order book of the company now stands at ~Rs. 33,700 Crs. Within this, the EPC order book is at ~ Rs. 8,500 crores providing good revenue visibility for 2 to 3 years for the construction segment further bolstered by three years executable O&M order book of close to Rs.2,500 to 3,000 crores.

The strong order book position provides high visibility for the construction segment and is supported by favorable trends in toll revenues. Added to this, the commencement of recent project wins, viz. Hyderabad ORR TOT and SS BOT which are set to contribute meaningfully to both segments shortly. These factors give us confidence for a healthy performance in Q3 and Q4 of this financial year.

Q1FY24 is not comparable with Q1FY23, due on one time impact of claim income on account of Amritsar Pathankot of Rs.418 crores in Q1FY23. This led higher Revenue to the extent of Rs.418 crores, EBIDTA by Rs.373 crores and PAT by Rs.279 crores.

Now, I will request Tushar to cover the financial highlights for Q1FY24. Over to you Tushar.

Tushar Kawedia: Thank you, sir. Now I'll take you through the Financial Analysis of Q1 FY24 versus Q1 FY23. The total consolidated income for Q1 FY24 has decreased to Rs.1,745 crores from Rs.1,995 crores for Q1 FY23, decreased by 13%. After adjusting the one-time income, the consolidated income for Q1 FY24 has increased to Rs.1,745 crores from Rs.1,578 crores increased by 11%.The consolidated toll revenues for Q1 FY24 have increased to Rs.613 crores from Rs.527 crores, an increased by 16%. The consolidated construction revenue for Q1 FY24 has reached to Rs.1,133 crores from Rs.1,468 crores, a decrease by 23%. After adjusting one-time income, the total construction income for Q1 FY24 has increased to Rs.1,133 crores from Rs.1,050 crores, an increase by 8%. EBITDA for Q1 FY24 decreased to Rs.889 crores from Rs.1,131 crores, a decline of 21%. After adjusting one-time income, EBITDA for Q1 FY24 has increased to Rs.889 crores from Rs.759 crores, an increase by 17%. Interest cost has slightly decreased to Rs.381 crores in Q1 FY24 from Rs.385 crores, down by 1%. Depreciation has increased to Rs.237 crores in Q1 FY24 from Rs.203 crores in Q1 FY23, increase by 17%. PBT has decreased to Rs.271 crores in Q1 FY24 from Rs.543 crores in Q1 FY23, down by 50%. After adjusting one-time income, PBT for Q1 FY24 has increased to Rs.271 crores from Rs.171 crores, increase of 59%. PAT after share of JV has decreased to Rs.134 crores in Q1 FY24 from Rs.363 crores in Q1 FY23, a decline of 63%.

After adjusting one-time income, the PAT after share from JV loss for Q1 FY24 has increased to Rs.134 crores from Rs.84 crores, an increase of 59%.

Now, I request moderator to open the session for question-and-answer.

Moderator: We'll now begin the question-and-answer session. The first question is from the line of Alok Deora from Motilal Oswal. Please go ahead.

Alok Deora: Just some color on the order pipeline now. So, what's the outlook for this year considering we have this upcoming election, so any guidance on the order inflow target for this year? And also which kind of projects we are looking at to be bid out in this financial year?

Management: Good morning, Alok. I think you touched upon a very important point. When it comes to the order intake, our preference will continue to be BOT, TOT, HAM in that order. At the moment, the order book seems to be quite robust and has a good visibility of next two years given the construction order book of almost Rs.8,500 crores and another Rs.3,000 crores of the O&M order book that would be executed. The focus of the company certainly is to establish a more robust and a stable order book which will emanate out of TOT project, because that order book will have a much longer shelf life and also better margin. So, keeping that in mind, as I said, the focus will be the BOT, TOT and HAM in that order. Coming to the order possibility, I think at the moment NHAI has talked about 6,000 kilometers of order outflow for the whole year. NHAI have also talked about monetizing almost 46 packages on TOT basis, list of the same is on their website spread across more than 2,600 kms which would continue to be a part of interest to us. I think given the well capitalized balance sheet, we would like to put more resources to work and establish a good portfolio of revenue generating asset and also thereby generating good amount of order book for construction vertical.

Alok Deora: So, any broad number we are looking at for order inflows?

Management: So, I think the way we always do that is try to build back order books at least 20% higher than what we will be burning out in the present financial year. So, at least 5,000 to 6,000 crores of order intake is what we would like to build back, assuming 80% of that will be a burn rate for the present year.

Alok Deora: And also this new project we are expecting it to start from Q2, but typically we have seen during the monsoon period, projects don't really get started. So, there is a chance of any slippage there and these certain new projects getting started on time.

Management: One is a TOT project. So, there is not much CAPEX as such involved. So, it's more of achieving the financial closure and taking over the project. And even the other project, Samakhiyali-Santalpur is also a four to six lane project where the toll revenue is to come from day one, and it is an operational, is to be upgraded. It's not a HAM project with a Greenfield kind of nature where you have to wait for that acquisition and monsoon to recede. These packages, our sense is that they are something which can be tackled immediately upon achieving the financial closure.

Alok Deora: So, what kind of growth we are now looking at after this, some of these new projects are also getting into the execution side, so what construction growth we are looking at for this in financial year and next financial year?

Management: I think the construction vertical should continue to grow at around 15% CAGR rate that we have been able to maintain over last 15 years.

Moderator: Next question is from the line of Aditya Mongia from Kotak Securities. Please go ahead.

Aditya Mongia: My first question is related more to the private InvIT. It would be useful to get some sense on a full year basis last year as well as Q1. What would be the aggregate numbers of, let's say revenue, EBITDA and net debt? The endeavor is to understand the pace at which cash flows can be generated from that portfolio for the parent?

Management: Private InvIT is doing a revenue of roughly Rs.200 crores on a monthly basis, and on a full year basis, we are expecting toll revenue around 2,500 to 2,600 crores from the current 10 assets and roughly 700-odd crores will be revenue share, then around 1,800 to 1,900 crores will be the net toll collection and thereafter roughly 200-odd crores will be O&M expenditure, 1,500 to 1,600 crores will be EBITDA and private InvIT as of now has only little less than 10,000 crores of net debt i.e 9,500 cr. And considering that kind of debt, there will be a surplus in the private InvIT as the debt repayments are back ended. And in fact, last year, we have refinanced 3,000 crores of debt where there is a bullet repayment and interest cost is also fixed at ~ 8.7%. Considering all those things, the private InvIT will have a positive cash flow which will be used for distribution to the unit holder.

Aditya Mongia: So, the way I assess it is that the incremental projects that are going to be added will anyway see funding through separate means, let's say the rights issue that you are doing, and the existing projects should basically start generating cash flows from FY24 onwards, right, and the way you were suggesting is probably a 9% blended interest cost on a 10,000 crores book, you'll probably be generating 500, 600 crores of cash flows, slightly less so post tax. Is that a fair way of understanding?

Management: Yes, that's the fair way of understanding. And as you rightly mentioned, the surplus will be utilized for distribution and the equity requirement will be through our rights issue.

Aditya Mongia: Again, just a clarification, the two projects that you were talking about financial closures being imminent, will be booked as revenues in the private InvIT, they won't be impacting the toll numbers for the console entity. Am I right on that?

Management: Yes, you are absolutely correct, but that will reduce the share of loss of JV from the private InvIT which gets as one line item in the consolidation of IRB.

Aditya Mongia: So, if today you are doing on a reported basis Rs.50 crores loss, right, in Q1, that's a number from the private InvIT and everything put together, when do you envisage this number starting to become a positive number?

Management: I think in 50 crores there is one time expense of around 25 crores net impact. So, roughly the loss is close to 25 crores and that has started improving; if you look at the previous quarter, the loss was around Rs.37 crores, that has now reduced to 25 crores or so. This financial year, we are expecting the loss will get reduced drastically considering the start of Hyderabad ORR project and the Samakhiyali project.

Aditya Mongia: So, the way I understand it is that this is naturally reducing trajectory of losses and with the two projects that you have won starting to contribute, that will only get accelerated, and let's say by the end of the fiscal year, this line item may start turning around on the other side?

Management: Yes.

Moderator: Next question is from the line of Prem Khurana from Anand Rathi. Please go ahead.

Prem Khurana: So, just a small clarification to continue with the losses in private InvIT. So, what was the one-off in this quarter because the losses went up in this quarter?

Management: Yes, there was a fair value loss on account of payable and there was one-time impact of Rs.45 to 50 crores and due to that 51% impact that was roughly Rs.20 to 25 crores. And if you remove that, the losses are in the range of around Rs.25 crores, which has reduced from Rs.37 crores to Rs.25 crores

Prem Khurana: And second was essentially, I was reading this media article wherein someone seems to have a PIL against our Nehru Outer Ring Road Project. So, if you could even explain why? Second is would that delay the process of getting that project come to you, I mean, let's say not material delay, but then could it be some time before we would get to have it come to us?

Management: We have not heard of any stay or any restraining orders with regard to the PIL which you just mentioned, and it is more to do with the procedures pertaining to the bid that HMD had run. Whatever public knowledge we have I'm just narrating you a part of that. So, what they've talked about is disclosing the ICV and letting the public know what the ICV was. Now you know that NHAI also has a policy of not disclosing the ICV, which HMDA seems to have followed, so it's more about letting people know about what the process, procedure is and lack of that knowledge probably has led to this PIL is what it primarily looks like.

Moderator: Next question is from the line of Nikhil from HDFC Securities. Please go ahead.

Nikhil: So, I just wanted to check with you on the guidance plan for the infusion that you are planning to do, the margins and the revenue side, so if you can throw some light on that?

Management: So, Nikhil, your question is on the revenue side or construction revenue for this year?

Nikhil: Yes, for FY24, your revenue guidance, your margin and the equity infusion that you're planning to do.

Management: So, on revenue guidance, what we have given last time as well, it remains in the range of say 12% to 15% higher than what we have achieved last year. So, somewhere in the range of 5,000 to 5,500 should be the construction revenue what we are targeting for this year. Margins should remain stable as we are seeing the material prices have now gone in the declining trend. So, we don't foresee any further impact on the margin as such, it should remain stable what we have been delivering in the last one or two quarters as well. So, on the construction front, the margins will be stable what we have been delivering.

Nikhil: So, the equity infusion guidance?

Management: So, for FY24, we are expecting an equity infusion of around Rs.800-1,000 crores and for next year around Rs.300-500 crores, this is excluding Hyderabad.

Nikhil: What would be the amount for Hyderabad?

Management: Close to 1,500.

Moderator: Next question is from the line of Parikshit Khandpal from HDFC Securities. Please go ahead.

Parikshit Khandpal: My first question is what is active pipeline right now?

Management: Active pipeline as I mentioned earlier I think 6,000 kilometers of bidding pipeline is what NHAI has talked about. Other than that, there are some 40-odd projects which would be offered on TOT basis, so that is another opportunity which is available and this is the broad visibility that we are able to figure out at this point in time.

Parikshit Khandpal: Can you identify BOT opportunity out of the 6,000 kilometers?

Management: Identify in the sense, as you must be aware that we have been bidding for all the TOTs that have come up for bidding as of now and today, we are enjoying the market share of almost 37% in the TOT market given the upfront amount that we have committed. So, certainly that is one area of interest for us and we will continue to explore those possibilities. At the moment there are two bids which are active on TOT basis, which we are evaluating.

Parikshit Khandpal: On the BOT side, sir, how much do you think the government is planning to award because there has been pause in the BOT share in the project award makes any sense this year, what could be potentially the BOT pipeline for us?

Management: They have been talking about coming up with three projects on BOT, we have not seen any bid advertisements coming up, but our communication with them suggest that they will be soon coming out with few BOT projects for sure.

Parikshit Khandpal: On the private InvIT, so 2,862 crores, how do we fund our share of this? And also, if we take some more TOT projects, what is the appetite for GIC to pump in more money, how big can this platform become further in case because you're saying there are so many bids for BOT which are coming, so I don't think there is enough appetite in the market as well. From the capital allocation point of view, how much is our appetite and how much we will be on putting more money beyond this 2,800 crores?

Management: So, I I'll give you a little flavor on this. So, you are very right that the TOT market size is not that big and it's confined to a few large funds who have also been bloating with the assets that they have been winning in the recent past. So, this is a very interesting opportunity that comes up for IRB given the well-capitalized balance sheet that IRB enjoys today. And certainly with a partner like GIC who has good amount of appetite available to deploy more capital, I think this will be the best opportunity that will play out for IRB and we are quite gung-ho about it. So, I think you have seen that we have been participating in all the TOTs in the past and we will continue to participate in the upcoming TOTs. And I think as I mentioned earlier, it offers us two good possibilities. One like Anil said, the existing private InvIT portfolio has now started generating surplus cash, which will get ramped up significantly with more projects becoming stable, and it will start generating surplus cash available for distribution, which will be again become a part of source to part deploy that surplus back end to growing the portfolio. Other than that, the existing IRB assets also are throwing up good amount of cash, particularly Mumbai, Pune. So, given the existing cash on hand and the surpluses that the portfolio will be generating, no doubt, there will be a good amount of dividend distribution strategy also for the shareholders. But still even after considering dividend distribution, we will have good capital available to keep growing the book and given the scarce availability of participants, I think this will be a very interesting opportunity that we would like to play up.

Parikshit Khandpal: So, in terms of appetite, I mean, Rs.1,500 crores for the rights issue for your share and as more bids coming, you have to write bigger checks. So, what could be the mix there in terms of growth, in terms of dividend and do you think that you will have enough capital to be deployed and offset?

Management: While this might sound a little premature to talk about, I think we have now created a sizable portfolio of projects which are getting into a zone where they are self-stabilized, revenue generating, cash-positive portfolio. Now, it will actually unleash a flurry of opportunities. I can give you some flavor but with a word of caution that there is nothing crystallized, or as approved strategy on hand. But if we just go by the way, these portfolios work across the world. A sizable portfolio, you can always look at selling stakes at the project level to unlock significant amount of cash which can be deployed to grow the portfolio. It's not necessary that every time there has to be a fresh inflow of money or IRB putting back money from its balance sheet. The portfolio has acquired a size where with some support and some fresh capital at every time, the multiplier effect can be achieved by just rebalancing the portfolio equities itself. Certain amount of top-up money also can be raised because of the surplus cash that the portfolio is generating. And given all these opportunities, I think the ability of the portfolio to add more assets which would be value accretive, I think the portfolio ability remains.

Parikshit Khandpal: One thing, sir, because you already have a private InvIT. You were talking about the stakes in it. Do you think stakes in it partiality will be largely restricted at the holdco level, which is like a private InvIT level or even like -?

Management: InvIT level because we have seen our partners doing that in their geographies. And this is something which is a very interesting opportunity, which we will, as I said, with a word of caveat that there is no specific plan at this point in time. But tomorrow, if there are multiple opportunities that come our way, it is not necessary for us at all times keep looking at raising capital and depend on IRB to pump money. The portfolio itself is now getting into a zone where it can generate resources for growth.

Parikshit Khandpal: You're saying you and partner are hoping to basically selling out stakes at the SPV level within the private InvIT?

Management: Yes, that is one large possibility. We can sell down the project to public InvIT if there is a need to raise additional capital. So, having a completely evolved machinery that IRB is able to create where you have an execution vehicle, you have a development vehicle, you have a stable asset portfolio of private, public InvIT, which I think the way the assets can be played, the possibility is infinite for IRB. We can actually optimize the capital structure and keep creating value immensely. And that's the plan going forward, how we will play it out.

Parikshit Khandpal: The thing is that you have a structure in place, public and private InvIT and are standalone. So, now things have to flow, I mean at the private level now things are stabilizing, the assets are stabilizing, but from there to move on into private, public InvIT I don't know how that thing can be tackled.

Management: All of this will depend on what opportunities come our way. Right now, as I said, each individual vertical is doing well for itself. They are all well-funded, the capital has been optimized. Tomorrow, depending on how many opportunities we are able to take in, we can always expand this structure in a very, very efficient way given the way the structure exists, that's the only point I'm trying to make here.

Parikshit Khandpal: But at some point of time is the possibility of private InvIT itself becoming public?

Management: Private InvIT already is listed in a big way.

Parikshit Khandpal: But I'm saying more like even retail and other can participate rather.

Management: We don't want to do that. I think the InvIT level equity I don't see is going to see much change where both IRB and GIC are comfortable owning their 51 and 49 but InvIT assets can generate significant amount of surplus, asset monetization can generate significant amount of cash flow, whether you sell a stake in the SPV, you sell a whole of SPV, but that is the opportunity where the InvIT can generate cash flow to take care of its growth. And one thing more that whenever the private InvIT grows and takes any more assets, it automatically spins off order book for IRB to execute the CAPEX and OPEX part of it.

Moderator: Next follow-up question is from the line of Aditya Mongia from Kotak Securities. Please go ahead.

Aditya Mongia: My question links more around the ROEs the company reports and I understand that's not the best way. But do you envisage over the next few years, these ROE numbers are starting to become a lot more stable in the mid double-digit kind of zone for yourself as things pan out the way you were thinking through?

Management: Aditya, as you correctly said, I completely endorse the view that ROE is not the parameter to check the company's performance. We are not a pure EPC company. We have a solid asset book and we have deployed significant capital on these assets and these are long gestation assets of 20, 30, 35 years. So, for them to start generating significant amount of cash is going to take time and the majority of those assets have now become stable and have started generating positive cash. So, as we roll forward, this is only going to go up much stronger and this portfolio will generate immense amount of wealth. So, ROE kind of benchmarking will not be the right benchmark to my mind, DCF of the assets is the right approach to my mind. Just to throw a number, we were just working out few and we realize that the private InvIT has a shelf life till

2059 in terms of the asset concession life. And over this period of concession, we would be generating a net revenue means net of premiums against whatever projects we have premium payable, net of premiums, we will be generating a cash flow of more than 3 lakh crores. And that is the kind of revenue visibility that this portfolio has. So, I think the return will be significant, but as I said, this is a long gestation project on which the capital has been deployed, and if we try to look at the return on equity generated from this capital which has been deployed for long term assets like an EPC company, then I think we are looking at a very wrong benchmarking to my mind. And as you yourself endorse, that would not be the most right way to look at it. I think the DCF that the portfolio is generating is the parameter that has to be looked at is what is the DCF accretion happening with additional capital getting deployed.

Aditya Mongia: Next question was more kind of near-term in nature. See, the traffic growth whichever portfolio of yours will take up now, appears to be kind of moderating down and probably below 5%. So, there may be project-specific issues that you've highlighted, but is there something more than that makes you kind of think through these numbers on a recurring basis that are at a lower growth level versus 5%, 6% that you may have thought of?

Management: Aditya, I will highlight a few of the assets of the private InvIT and then thereafter I will move to the IRB asset. If you look at the Gulbarga-Chittorgarh, there we have got almost 13.4% high, and if I will remove the 5% tariff revision, the traffic growth was 8.4%. Then I move to Hapur Moradabad, there also the traffic growth is very healthy, but because of the tariff revision, that is not reflecting the true picture, but traffic growth is more than double-digit. Now coming to Udaipur Shamlaji, there is 10.4% growth. If I remove the 5%, then around 6% is the traffic growth. Then we move to Solapur Yadeshi. Solapur Yadeshi has 18.9% revenue growth. If I remove 5%, it's a 13.9% traffic growth. There are more than six assets out of nine are generating more than double-digit kind of traffic growth. Yes, there are a few assets like Agra Etawah where there was some temporary disturbance and due to that disturbance there is only 7% growth. If I remove 5%, the traffic growth is only 2%. But I think that was temporary in nature and that will improve in the coming quarters. Now, moving to the IRB asset, Ahmedabad-Vadodara has delivered around 10% revenue growth, 5% was contributed by the traffic.

Mumbai-Pune, I have already explained because of some work going on expressway and the connector route to the NH4 was closed for temporary basis. That has led a very slow growth on the Mumbai-Pune. I think the traffic growth still remains robust and we expect that the traffic will grow in line with the GDP or even if GDP is growing at faster speed, it can correlate between 1 to 1.1 times to the GDP.

Aditya Mongia: The next question that I had was more on the private InvIT. When you said, 10,000 crores of debt, this is the gross debt number right that you're focusing upon?

Management: Yes.

Aditya Mongia: And is there any standalone entity over here as in is this only a combination of project level debts that we should be considering or is there any other element beyond project debt that we need to consider?

Management: Aditya, as of March 2023, all the debt were at project level, and as we have discussed in last con call also we are in process of migrating some project level debt to the trust. But as on March 2023, all these debts were at project SPV level only. And in Project SPV debt also there are two kind of debt; one debt is external debt, second debt is extended by the trust. So, we should not count the second one while counting the project level debt because that is debt extended by the trust.

Aditya Mongia: Could you give me a sense of how much support has been given, so what is inter party number on an aggregate basis, so let's say 10,000 crores the net debt, what is the add-on support given from the parent to these assets?

Management: There is no add-on support required for the private InvIT assets. We did a transaction with GIC in February 2020 and raised closase to Rs.4,000 cr, the part proceed of Rs.3,000 crores was utilized to prepay the the debt at the SPV level. It was not kind of shortfall funding; it was pre-payment of the debt which was funded by way of unit capital at trust level.

Aditya Mongia: I guess I do require the debt numbers on a project level basis either on the call or otherwise I can take it from you, because our numbers are slightly higher, but up to you whether you want to disclose the debt numbers of these 8-9 projects right now or we can probably do it offline?

Management: The total net debt is close to 9,500 crores. It's already part of the presentation and it's there on slide no. 33. But as you rightly mentioned, you want a project wise debt. We will share the same. The Rs.9,500 crores what we have mentioned is a net debt, gross debt will be roughly Rs.10,000 crores.

Aditya Mongia: Got that. Now I'll take it offline.

Moderator: As there are no further questions, I would now like to hand the conference over to Mr. Virendra Mhaiskar for closing comments.

Virendra Mhaiskar: So, we would like to thank all the callers and shareholders who participated in this con call. We wish you all a good week ahead and hope to see you on the next con call as well. Thank you.

Moderator: Thank you, sir. Ladies and gentlemen, this concludes your conference. Thank you for joining us and you may now disconnect your lines.