

RailTel/Sectt/21/SE/S-16

Date: January 31, 2024

लिस्टिंग विभाग, नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड, 'एक्सचेंज प्लाजा', सी-1, ब्लॉक जी, बांद्रा - कुर्ला कॉम्प्लेक्स, बांद्रा (ई), मुंबई - 400 051	कॉर्पोरेट संबंध विभाग, बीएसई लिमिटेड, रोटुंडा बिल्डिंग, पी जे टावर्स, दलाल स्ट्रीट, किला, मुंबई - 400 001
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Scrip Symbol- RAILTEL	Scrip Code- 543265

**Sub: Outcome of Analyst/Investor Conference Call held on Thursday, 25<sup>th</sup> January, 2024- Transcript.**

**Ref: Our Letter of even no. dated 22<sup>nd</sup> January, 2024 and 25<sup>th</sup> January, 2024.**

Dear Sir/Madam,

In reference to our previous communication dated 22<sup>nd</sup> January, 2024 regarding Analyst/Investor Conference Call, we are forwarding herewith the transcript (duly signed by CIRO) of the Analyst/Investor Conference Call held on Thursday, 25<sup>th</sup> January, 2024, organised by M/s. IDBI Capital Markets & Securities Limited.

2. This is submitted for your information and record.

धन्यवाद,

रेलटेल कॉर्पोरेशन ऑफ इंडिया लिमिटेड के लिए

जे. एस. मारवाह  
कंपनी सचिव एव अनुपालन अधिकारी  
सदस्यता संख्या – एफ सी एस 8075

संलग्न: ऊपरोक्त अनुसार

वितरण:- 1) सहायक कंपनी सचिव को फाइल में रखने हेतु।

2) सहायक महाप्रबंधक/पी.आर.ओ.को वेबसाइट पर अपलोड करने हेतु।

रेलटेल कॉर्पोरेशन ऑफ इंडिया लिमिटेड (भारत सरकार का उपक्रम)  
RailTel Corporation of India Ltd. (A Government of India Undertaking)

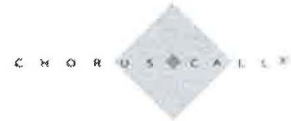
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## “RailTel Corporation of India Q3 FY24 Post Result Earning Conference Call”

**January 25, 2024**



**MANAGEMENT:** **MR. SANJAI KUMAR – CHAIRMAN AND MANAGING  
DIRECTOR**  
**MR. V. RAMA MANOHARA RAO – DIRECTOR  
(FINANCE)**  
**MR. MANOJ TANDON – DIRECTOR (PROJECT),  
OPERATIONS & MAINTENANCE**  
**MR. YASHPAL SINGH TOMAR – DIRECTOR (NETWORK  
PLANNING & MARKETING)**

**MODERATOR:** **MR. VISHAL PERIWAL – IDBI CAPITAL MARKETS &  
SECURITIES LTD.**

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**Moderator:**

Ladies and gentlemen, good day and welcome to the Q3 FY24 post result earning call of RailTel Corporation of India Conference Call.

As a reminder, all participants' 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 phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Vishal Periwal from IDBI Capital. Thank you. And over to you Mr. Periwal.

**Vishal Periwal:**

Thanks Tushar. Good afternoon everyone. Just to clarify, welcome all to the RailTel Corporation of India Limited Earnings Call.

I'd like to thank the management for giving us this opportunity to host their call. From the management side we have with us Sanjai Kumar Ji, Chairman and Managing Director, V. Rama Manohara Rao Ji, Director – Finance, Manoj Tandon Ji – Director – Project, Operations & Maintenance, Yashpal Singh Tomar Ji, Director – Network Planning & Marketing.

So as usual, we'll have "Opening Remarks" from the management and then we'll have the lines open for Q&A. Sanjai Sir, over to you.

**Sanjai Kumar:**

A very good afternoon and very happy new year to all investors.

It gives me great pleasure to interact with you on the Company's performance in the backdrop of Quarter 3 Limited Review Financial Results of the Company for Financial Year 2023-2024 which were declared yesterday by the Company.

The Company achieved total revenue of Rs. 675 crores for Q3 as against Rs. 613 crores in Q2 of FY24 and Rs. 462 crores in Q3 of FY23 registering a sequential growth of 10% quarter-on-quarter and 46% on year-on-year, Y-O-Y. The operating revenue of the Company for Q3 is Rs. 668 crores as against Rs. 599 crores in Quarter 2 of FY24 and Rs. 454 crores in Q3 of FY23 registering a growth of 12% quarter-on-quarter and 47% year-on-year.

The telecom segment contributed Rs. 329 crores and project segment contributed Rs. 339 crores in Company's operating turnover. The profit before tax in Quarter 3 of FY24 is Rs. 84 crores against Rs. 43 crores in Q3 of FY23 registering the growth of 95% year-on-year.

The Company posted profit after tax of Rs. 62 crores in Quarter 3 of FY24 as against Rs. 32 crores in Quarter 3 of FY23 registering the growth of 94% year-on-year. EBITDA for the Q3 of FY24 is Rs. 125 crore and the EBITDA margin is 18.49% against Quarter 3 of FY23 of Rs. 80 crore and 17.33% respectively thus registering a growth of 7% year-on-year in the EBITDA margin on percentage basis.



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For the nine months ended on 31.12.2023, the Company achieved a total income of 1770 crores and a total PAT of Rs. 169 crores registering a 38% and 49% year-on-year growth respectively for turnover and profit.

The Company's margins in the project segment have improved from 5% during the last year's nine months period to 7% during current year resulting in improvement in EBIT margin to 13% during current year nine months period as compared to 12% during last year. With the robust order book of around 4800+ crores bolstered by new orders worth Rs. 2000 + crores during the current year itself, we are poised for continuous growth in future.

At the end, it gives me immense pride in sharing with you all that recently Honorable Vice President of India Sri Jagdeep Dhankhar presented the Scope Eminence award to RailTel. We won the award in Institutional Excellence category of Mini Ratna 1 and 2 for overall outstanding performance during the year 2019-2020.

I, on behalf of RailTel, wholeheartedly thank all our investors for their faith in us which inspires us to extend our limits and propel RailTel to greater heights. We deeply value the trust of our investors and stakeholders and shall remain thankful for their continued support. Jai Hind.

- Moderator:** Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Avinash Khara. He is an investor.
- Avnish Khara:** Hello. First of all, I think there has been a mistake. I am Avnish Khara from Investech. The first question I have is can you provide me with the breakup of your NLD, ISP and IP revenues for the quarter?
- Sanjai Kumar:** This is Rs. 145 crores from NLD, Rs. 113 crores from ISP and Rs. 68 crores from IP-1 category.
- Avnish Khara:** My second question is on your other expenses. If I look at them as a percentage of your revenues for not just this quarter but last quarter as well, on a Y-O-Y basis, they've come down significantly. Is there any ECL provision reversal or is this what we can build in for the foreseeable future?
- Sanjai Kumar:** No, there is no reversal as far as ECL is concerned.
- Avnish Khara:** Can you maybe throw some color on what has led to this sudden fall in your other expenses?
- Sanjai Kumar:** So last quarter there might be some provisions, the expenses increase. I don't think there's any significant, maybe some provisions for some PRP.
- Avnish Khara:** What about your overall guidance for projects in telecoms? Are you sticking to that or is there going to be any change?
- Sanjai Kumar:** We are going to continue with the same guidance which we had last quarter also.

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- Avnish Khara:** Maybe I can just put one last question in. I just wanted to understand the margins that you all are winning on the new projects, given they are no longer won a nomination by railway, how should we think about the project revenues and margins going forward?
- Sanjai Kumar:** Margins, if we talk of project revenue, we will remain in the same bracket, 5% to 7% kind of overall. Because there might be projects where, as I've been telling earlier also that the margin depends upon the competition, the area, the sector, geographical area, many factors are there, and we don't want to lose any opportunity where we have potential to work. So that is why the overall margin of project, I can say, that will remain in same 5% to 7%. And as far as your expenditure other expenses, I would like to again say that we haven't seen any significant change in other expenses.
- Moderator:** The next question is from the line of Sanjesh Jain from ICICI Securities.
- Sanjesh Jain:** I got a few questions. First, what is the order book as on December 31<sup>st</sup>?
- Sanjai Kumar:** On 31<sup>st</sup> we were around 4600. And now today we stand at around 4800.
- Sanjesh Jain:** Okay, so it has increased by 200 crores. Just want to understand a little bit more on the railway rollout on 700-megahertz spectrum. Is there any development? Are they deploying 4G? Are they deploying 5G? Where are they in the process and how are we involved in that?
- Sanjai Kumar:** Railway is going ahead with LTE only as of now and the POCs are underway, and we are one of the POC conducting agencies. I believe this would answer your question.
- Sanjesh Jain:** When we say we are POC conducting agency, would that really expand our scope?
- Sanjai Kumar:** They have identified a few companies, few system integrators, you can say. And they have shortlisted one of them, we are.
- Sanjesh Jain:** So, we are among one of the shortlisted.
- Sanjai Kumar:** Yes, in South Central Railway.
- Sanjesh Jain:** What will be our scope of work in this? It is installing the radios, towers, and fiberizing the towers, all this will be the scope of the work?
- Sanjai Kumar:** Yes, almost. Actually, basically the purpose would be the conducting POC with core and of course a RAN element would be there, because otherwise LTE will come into picture only when the RAN come, radios come.
- Sanjesh Jain:** What about the tower, sir? We were also anticipating 7000 to 8000 towers, which would be a potential opportunity or a complete addressable market for this. Are we also there in the tower?

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- Sanjai Kumar:** Yes, we are erecting a few towers. We have got an order also from railways in South Central Railway for erecting these towers for LTE purposes only. Recently only. That was posted on SEBI portal also. So, there we are, and we will certainly try to get advantage of this potential which is there for us.
- Sanjesh Jain:** So, the CAPEX will be done by railway or CAPEX will be done by RailTel for this particular purpose.
- Sanjai Kumar:** This is a project; this is not IP-1 business.
- Sanjesh Jain:** That is why it will be done by railway.
- Sanjai Kumar:** Yes.
- Sanjesh Jain:** How will we benefit? This will not be available for sharing with us, right?
- Sanjai Kumar:** See, we will have to work out on these modalities, maybe with Ministry of Railways for these new towers. But yet now, nothing.
- Sanjesh Jain:** My second question is on Kavach. We earlier said that the technology was in a development process, and we were watching that very keenly. Where is that right now? I think there are certain orders which have been already rolled out and I think one of the order we are there right now, right?
- Sanjai Kumar:** I think from the last quarter, we haven't seen any activity as far as railways is concerned. So, the previous orders are still under implementation by the agencies who were awarded these works. And this POC, which we are part of it will also contribute to the maturization of Kavach product, of course, because it's part of the overall eco signaling system, that anti train collision system. So, this LTE POC, which I talked about is part of the same exercise.
- Sanjesh Jain:** When realistically we can expect actually the rollout of Kavach in India? Will it take another twelve months, do you think so?
- Sanjai Kumar:** As you have already said that there's one part of the Kavach which is already under rollout, but that is on the VHF radios not on LTE. So yes, optimistically we can anticipate that it should happen in the next twelve months, maybe at least starting. But I would not be the right person to comment upon this.
- Sanjesh Jain:** Just trying to pick up your thought there. My last question again pertains to the tendering of edge data center, which we have been talking now for the last few quarters. Where are we in that process of tendering the edge data center?
- Sanjai Kumar:** It is already in final stages. Bids have been received. They are under evaluation and shortly we should be finalizing.

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- Sanjesh Jain:** It will be 120, if I remember it right.
- Sanjai Kumar:** 100 locations we have identified. And we will certainly begin with a few important major locations. And then we'll proliferate it further. Our target is 100, but we'll start with a few. Maybe in this quarter we might start the journey.
- Sanjesh Jain:** One last bookkeeping question on the other income. Other income has dropped from 13 crores to 6.5 crores in this quarter. Any reason for the decline in the other income?
- Sanjai Kumar:** See, interest income is the major component in other income generally. Generally, in Q2 we have to pay dividends and all those things, and accordingly the interest income is reduced.
- Sanjesh Jain:** Has the lowest other income.
- Sanjai Kumar:** Yes.
- Sanjesh Jain:** That's the only reason, right? We utilize the cash so interest income declines for that quarter.
- Sanjai Kumar:** Nothing exceptional, yes.
- Moderator:** The next question is from the line of Viraj Mithani from Jupiter Financial.
- Viraj Mithani:** My question is, can you give me some sense on the trajectory coming going forward in terms of sales growth and net margins. Broadly, we are clocking at what you told last time, some 20% sales growth and 12% net margins. Is Trajectory would be the same ? And what could be the triggers for the growth going ahead?
- Sanjai Kumar:** Optimistically, conservatively, I would say we are continuing with the same guidance, and we will certainly continue to strive to do better than ever. So that will be the efforts by our team. But certainly 25%, I can say maybe 20% to 25%. Last quarter I may be saying 20%. So now I can say 25%, conservatively, we should continue to do in future quarters and maybe we will be doing better also.
- Viraj Mithani:** 25% top line growth and the margins would be same at 10%-12% net margin.
- Sanjai Kumar:** Yes. Margins will also be in the same range.
- Viraj Mithani:** And 25% conservatively will grow. So, there's a higher chance of growing more than 25%. That's what you're indicating.
- Sanjai Kumar:** Can you repeat your question please? Because I think there was some noise coming.
- Viraj Mithani:** You said 25% will grow conservatively. It means that there is a very good chance of growing more than 25%. Is that right?

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- Sanjai Kumar:** Yes, we hope so. We will try to do that.
- Viraj Mithani:** And what could be the trigger for the growth in the years ahead, next year?
- Sanjai Kumar:** Mostly it will be project income because project income is going to give us the maximum growth numbers and we are actually coming into new areas also. Like signaling, we have already started working and getting orders also through open tenders, railway work through open tenders, we are continuously getting new orders. You must have seen on orders shared with portal. So that is one. And we are expecting in value added services like Aadhaar authentication services also we are doing a good job. And these are small streams, but many smaller streams we are working upon. And those are certainly adding to our top line. And project, of course, IT, ICT project of course continue to be there. The major driving force.
- Viraj Mithani:** And Kavach should be additional to this, if next year Kavach comes in?
- Sanjai Kumar:** Kavach in near, I don't see next one or two quarters. But yes, later on Kavach will also add on to.
- Moderator:** The next question is from the line of Manish Oswal from Nirmal Bang Securities.
- Manish Oswal:** My first question on the margin in this quarter against the revenue growth of 11.6% on Q-on-Q basis, margin has slightly lower pay. So, is there any mix which impacted the margin at EBITDA level?
- Sanjai Kumar:** There is nothing specific, see, actually if you see in quarters, it is possible in the basket of projects being executed during that quarter may have a mix where number of projects with lesser margin, maybe 5% are slightly more or something like that. So, we don't see any specific trend. We are continuously working in the same range. And if you see maybe on nine months period you will find that there is consistency. So quarterly results, if we watch as these smaller numbers, you may see such trend but there is no specific reason behind it.
- Manish Oswal:** Secondly, in terms of currently we have order book of 4800 crores. What is the time frame to execute this order book?
- Sanjai Kumar:** This is spread over, taking from one year to up to ten years. Because there are some projects which are spreading over ten years also.
- Manish Oswal:** As an investor, how should look at in terms of revenue visibility from the order book from a two-year perspective, from the order book then?
- Sanjai Kumar:** If I see out of this order book, next year we might be converting into revenue around 1300 to 1400 crore. Just an idea I can share with you.

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- Manish Oswal:** One small data point. On YTD basis, what is the order inflow growth vis-à-vis last year nine-month period.
- Sanjai Kumar:** That data maybe we may have to find out. I'll share this number.
- Manish Oswal:** Maybe on the call you can share, it will be great.
- Moderator:** The next question is from the line of Sri Harsha, an individual investor.
- Sri Harsha:** I have a couple of questions. Can you throw some light on the opportunities available in the train avoidance collision system and your expected JVs or collaborations for the train avoidance collaboration with the manufacturer or the local manufacturers?
- Sanjai Kumar:** I'll maintain the same numbers which I have been telling earlier also. Out of this Kavach opportunity we are expecting 4000 to 5000 crores of opportunity which is spread over next five to six years. And if you talk of tie up with the OEMs, the approval by railways is still undergoing and they haven't added any new OEM, and we are continuously in touch with the newer ones. And the opportunity I would say that still we are waiting for new tenders to come. POCs, as I shared in the earlier answer that we are part of one of the POC related to Kavach only. So, we are also expecting tenders from railways and then we'll certainly participate in that.
- Sri Harsha:** Another question is with regard to the order inflow; can you throw some light on the order inflow expectation for financial year 2025 and 2026?
- Sanjai Kumar:** Order inflow like this year we are expecting we may be touching somewhere around 2500 crore of orders this year. So next year we will be certainly targeting to get at least 4000 to 5000 crores of new orders adding to our order book.
- Moderator:** The next question is from the line of Vishal Periwal from IDBI Capital.
- Vishal Periwal:** Can you give some clarity on the RailWire, where the subscribers are and how is the addition in this quarter?
- Sanjai Kumar:** RailWire, our subscriber numbers are roughly close to 5.67 lakhs right now and we are facing, yes, very cutthroat competition in urban areas and we are continuously trying to reach the rural areas also. And additions from rural areas are in good numbers. But still, we are finding innovative ways to continuously innovating the tariff model, the bouquet mix and all those things. We are continuously in touch with our partners. There are 9000+ partners on date with us and they have trust in us. We are continuously working on this and then going at... We want to achieve a number beyond which maybe our journey will be smooth. So maybe ten lakhs number or eight lakhs of total subscriber mass may give us that threshold.
- Vishal Periwal:** Any internal targets that you have in which year we are having that target of eight to ten lakhs.



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- Sanjai Kumar:** We will try to do this by next year.
- Vishal Periwal:** And this 5.67 Lakh, what would be the breakup in the urban and rural, percentage wise, any number, if you can share how the split is?
- Sanjai Kumar:** Roughly around 60%-65% is from rural. I think 60% is from rural and 40% is from urban.
- Vishal Periwal:** And then what could be the ARPU in this quarter for the 5.67 Lakh?
- Sanjai Kumar:** Rs. 529 is the correct number for this quarter.
- Vishal Periwal:** And then this ARPU, how this will differ in urban and rural this number.
- Sanjai Kumar:** Actually, when we are talking of ARPUs, this is more or less the same. But we have some SME customers in rural areas, Tier-3, Tier-4 towns who are big paymasters because they are taking for their even business, small and medium enterprises are also taking. So rural areas, we can say we are getting more revenue from rural areas. Maybe that's why the rural area ARPU would be more.
- Vishal Periwal:** I think we have broadly mentioned that our growth rate will be 20% to 25% odd. But I think in this year if you look at, we have done a pretty strong set of revenue growth in nine months, three quarters which have gone. Because if we just do that working, then probably it looks like Quarter 4 could be a flattish sort of number. So, anything that we should read more on it?
- Sanjai Kumar:** No, I would say it is ruled out. It will not be flattish. We will continue with the same momentum and the 25% I told that this is a conservative number, but that is for sure. We are certainly there for doing much-much better. We are continuously working towards improving our performance and satisfying our investors.
- Vishal Periwal:** Okay, that's very heartening to see. I Think till this year we have done pretty well, and market also has been quite supportive. I'll come back in the queue for more questions. Thank you.
- Moderator:** The next question is from the line of Parimal Mithani, from Credential Investments.
- Parimal Mithani:** Remarks earlier participant that you expect the order inflow to be in a range of 4000 to 5000 crores next year, right?
- Sanjai Kumar:** Yes.
- Parimal Mithani:** So that means the run rate for order inflow will be much intense compared from this year, because this year in the opening remarks you mentioned 2000 crores of orders you have got. If I'm not mistaken.
- Sanjai Kumar:** Yes.



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- Parimal Mithani:** What makes you confident about this order inflow?
- Sanjai Kumar:** When we see some cricket match, when a batsman is playing, when he's making runs, he aspires to then do fours and sixes. So, our confidence and our team is working very hard to make it better and better and better every day. That is the confidence I have, and the trust of our investors of course is there. So that is driving us. And that is all I want to say.
- Moderator:** The next question is from the line of Vishal Periwal from IDBI Capital..
- Vishal Periwal:** Can you give some color on a couple of initiatives that we were taking in say RDN side content of demand, CoD which was there anything that is happening or attraction that we are seeing?
- Sanjai Kumar:** Vishalji, I think I have been telling in earlier calls also, we have moved much ahead of CoD and RDN. So, if railway gives that opportunity to us, we are there to do it. Otherwise, we have a lot of other opportunities and we are not now very keen. We are there. We have solution. Given the opportunity, we will be doing that.
- Vishal Periwal:** In project side, sir, is it like railway or non-railway that we are seeing attraction in terms of opportunity for us?
- Sanjai Kumar:** Non-railway has always been the major share in project business. We will continue to have around 15% of the business from railways overall including services.
- Vishal Periwal:** For this quarter, will we have this revenue breakup between Railway and others for project work services.
- Sanjai Kumar:** This quarter, railway and non-railway, I'll share this number with you. So, in nine months performance, Rs. 167 Crore goes to railway and Rs. 640 Crore goes to non-railway. This is nine months.
- Moderator:** The next question is from the line of Viraj Mithani from Jupiter Financial.
- Viraj Mithani:** My question is regarding the last participant. You said top line of 5000 crores order book. Do we consist of small orders or are you counting in the Kavach order inside this order book?
- Sanjai Kumar:** This is basically a projection and will certainly have all kinds of orders including Kavach and other railway projects.
- Viraj Mithani:** Kavach could also be a part of this when you say 5000 crores order book, right?
- Sanjai Kumar:** 4000 to 5000 will be over spread basically, revenue booking will be spread over next five to six years. Because execution of these projects will take time.



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- Viraj Mithani:** But the 5000 order book will touch next year? Right now, at 2000 order book, if my understanding is correct.
- Sanjai Kumar:** 4000 to 5000, we are targeting. This is a number which I can...so kind of opportunities available in the market. The competition, of course, all these things. So, we are targeting around 4000 to 5000 new orders next year.
- Viraj Mithani:** You're counting Kavach also in that order book, right?
- Sanjai Kumar:** Kavach can also be part of it.
- Moderator:** The next question is from the line of Balasubramanian from Arihant Capital Markets Limited.
- Balasubramanian:** On the broadband connection side we have around 5.67 lakhs and rural and urban mix 60:40. I just want to understand which are the areas we are specifically focused on like north markets or west. And I just want to understand still the rural market is under penetrated. What are the growth strategies we have under increasing the connection side. And I just want to understand the realization side also like whether how much the realization side are increased in this quarter.
- Sanjai Kumar:** Can you just repeat your question? Because I think your voice was somewhere not clear.
- Balasubramanian:** Under broadband connection side we have around 5.67 lakh and rural and urban make 60:40. I just want to understand what are the growth strategies we have to expand further. And I just want to understand the realization side also.
- Sanjai Kumar:** Realization, if you talk of RailWire, there is no issue of any realization. Most of these are prepaid, right? So, there's no issue of any realization. If we talk of strategies, I can just give you indicators but really cannot share these strategies because these are trade secrets. But yes, we are encouraging our partners, and they are basically boosting their morale because they are the ultimate connect with the customers and we are holding meetings with them even at the senior management level also. And of course, innovating, bringing new innovative products and product mix and tariff strategies also being worked out.
- Balasubramanian:** This urban rural mix, like what kind of mix we can expect in next two to three years.
- Sanjai Kumar:** Our focus continues to be in rural because, I think you said that rural area is under penetrated. There is a lot of scope.
- Balasubramanian:** On the CAPEX side, how much we have incurred in this quarter and what kind of numbers we can expect in the next two to three years on the CAPEX side.
- Sanjai Kumar:** This year we have done around 180 crores of CAPEX, and we will remain in the same range. We have not worked out capital expenditure for the next year. We'll be doing an excise within



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Q4 of this financial year only, but certainly will be around the 200, 200+. That is the minimum as we see now. But it will be certainly more it.

**Balasubramanian:**

Data center side, what kind of opportunities we have. I think we are planning for NOIDA data center projects also and what kind of opportunities and what kind of growth we have in next two to three years.

**Sanjai Kumar:**

The data center market in India is already very hot and we are doing every bit to basically harness this potential. And as far as NOIDA data center, we have already come out with an RFP and now bidders must be going to a pre-bid meeting will be held and then, so we are hopeful. I cannot comment right now on the numbers, but we are very much serious about this. That much I can share with you.

**Moderator:**

As there are no further questions. With this, we will conclude the call. On behalf of IDBI Capital, thank you for joining us and you may now disconnect your lines.

*Handwritten signature*  
31/1/2024  
CIR