



Reliance Infrastructure Limited
Q4 FY15 Results Conference Call
May 28, 2015

Moderator: Ladies and gentlemen, good day and welcome to the Reliance Infrastructure Limited Q4FY15 results conference call. We have with us today from the management of Reliance Infrastructure Mr. MS Mehta – CEO; Mr. Lalit Jalan – Group Director-Strategy & Corporate Affairs; Mr. Madhukar Moolwaney – CFO along with the senior management. As a reminder all participants' lines will be in the listen-only mode. There will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference, please signal an operator by pressing '*' then '0' on your touchtone telephone. Please note that this conference is being recorded. At this time, I would like to hand the conference over to Mr. MS Mehta. Thank you and over to you, Mr. Mehta.

M. S. Mehta: Thank you. Good afternoon and welcome to Q4FY15 Results call. Let me first share key financial highlights then we can open the forum for questions.

Total income for the year stands at Rs. 18,852 crores. EBITDA stands at Rs. 4,564 crores; growth of 12%. As you are aware during the year we have commissioned Mumbai Metro and our first 5 mn ton Maihar Cement plant. While it has started contributing to our topline, as is the case with the newly commissioned projects Mumbai Metro and Cement have made operating loss of Rs. 191 crores and Rs. 115 crores respectively. Excluding the operating loss of Mumbai Metro and Cement and one off gain in Mumbai generation of Rs. 130 crores last year adjusted net profit would have been around Rs. 2,106 crores which is a healthy growth of 18% compared to the previous year same period.

We continued our robust balance sheet with debt-to-equity of less than 1% which is lowest amongst the infrastructure peers and it will continue to provide us the strength to participate in any profitable opportunities coming up in the infra sector.

Moving on to our individual businesses – our Mumbai distribution business continues to provide stable cash flows and performed well across all parameters. Just to update you recovery of arrears as approved by regulator in September 13 have been on smooth track and recovered Rs. 884 crores in FY15. On the back of strong track record of service and reliability we continue to add new consumers in our fold and our account has gone up to 29.4 lakhs with an addition of 66,000 consumers during the year in Mumbai distribution.

On Delhi distribution the current tariff is still not cost reflective, although the gap has narrowed down. As a result of which the regulatory asset continues to build up, which is further straining cash flows of discoms. Regulatory issue is well acknowledged by the regulator and we expect the new tariff order should be around shortly. Having transformed Delhi distribution business scenario by providing reliable power to national capital during the year we added 2.2 lakh consumers in both the discoms. On transmission business during the year, we commissioned the two lines of Parbati Koldam and our WRSS project is nearly complete in Gujarat and we expect the last leg of this to be commissioned shortly. We are awaiting the wildlife clearances.

Coming to the EPC business at this moment we are at the finishing end of grade 1 of our EPC project with the current order book of about Rs. 5,000 crores. In addition to the continuous focus internal project we remain positive to actively participate in the emerging opportunities in power, roads, metro rail wherein we already played a leadership role over the years. We

expect solar power to give us the opportunities in this area which is emerging power sector in the country.

Coming to the infrastructure business we have strong infrastructure portfolio comprising of 11 road projects and an operating metro project in Mumbai. Our infrastructure total revenue is Rs. 743 crores as compared to Rs. 599 crores in the same period last year, a growth 24% a result of commissioning of our new projects.

On road business most of our operating roads continue to perform well with robust traffic growth of over 6% across corridors. Some roads are doing better; some roads are little negative. Our last road project namely Kandla-Mundra is expected to become operational in this quarter. Mumbai Metro we started charging initial fare effective from 9th January. Currently the fare fixation committee is in the process of fixing Mumbai Metro fares. As per the direction of the Honorable Supreme Court the deadline fixed for fixing the fare by the FFC is 10th July. It has been an year almost we are operating metro line and received good feedback from our commuters. Over 85 million commuters have traveled in last 11 months which is comprising of 110,000 trips and about 1,350,000 train operating kilometers with service efficiency of over 99%.

We are pretty proud of these achievements in terms of smooth, safe, reliable operation and equally responded by very good traffic density and pickup. We continue to offer attractive consumer ridership friendly products like return journey tokens; trip passes and cash back first floor value basically to ensure that we attract our riders and also make them stay with us. As far as non-tariff non-fare revenue is concerned almost 100% of the available retail space has been leased out to good names in the retail sector.

On cement front Reliance Cement has passed to become the next gen cement company and already established its brand name in the region in which we operate. Currently we have 5.8 mn tons of operating capacity and in the process of developing another 5 mn tons in Maharashtra. Our all the processes of the company manufacturing, sales, distribution, customer service, administration are fully designed to be automated using the world class technology, reflection of desire to become next gen cement company. In line with the vision Reliance Cement has strategically made foray in to high growth markets of UP, MP, Bihar, Jharkhand, and West Bengal. We continue to focus on our customers in this region which we believe is the growth area for the country. Within one year of the product launch across markets our cement has become a leading brand in terms of premium brand and price. During the year the company won Sial Ghogri coal mines with extractable reserve of 5.7 mn tons. We are in the process of opening the mine.

So to summarize where we stand, we look at the future in two ways. First to generate cash and return from operations after having completed wave one of our growth. The other side to drive growth in emerging opportunities in a considerable positive economic environment in infra and defence piece we are rightly poised with expertise, leadership in each vertical, robust balance sheet, strong team and with that we look forward to future in a very positive way. With these initial words I will be very happy to take your questions. Thank you.

Moderator: Thank you very much, sir. Ladies and gentlemen, we will now begin the question and answer session. Our first question is from Kunal Bhakta of Lastaki Advisors. Please go ahead.

Kunal Bhakta: So my first question is on the Sial Ghogri coal mine by when do we expect to get physical possession of this mine and what are the timelines in terms of commencing production from here?

M. S. Mehta: We have already got the physical possession of operations. We have the earlier mining plant which needs to be revised because just before the take over DGMS made such an observation about the condition of the mines. We are right now in the process of removing those non-compliances pointed out by DGMS. We are in the process of appointing the mine development operating contractors and we will be able to open the mine at the timeline stipulated in the vesting orders.

Kunal Bhakta: So if I were to look at the kind of cost benefit analysis for us then what would be the?

M. S. Mehta: I would say that in your model you should consider the second half of the year we should start getting benefit of this mine in a progressive way.

Kunal Bhakta: So on a per ton basis what could be the kind of saving in that coal cost?

MS Mehta: Saving with respect to what?

Kunal Bhakta: No, I am saying in the coal cost vis-à-vis our current cost of procurement in terms of whatever would be the landed cost of coal which we get from here after considering the freight and all that?

MS Mehta: Obviously this mine is going to provide a stable quality, price, and quantity kind of supply and it will be considerable savings. I would request Abhishek to share with you offline what will be the likely saving in this.

Kunal Bhakta: And this would kick how much of our total requirement based on the current run rate?

MS Mehta: This can meet our full requirement.

Kunal Bhakta: My next question is on the defence business. How do you plan to fund this acquisition?

Lalit Jalan: The defense business what we have announced is a takeover of 18% of PDOC shareholding from the promoter and then an open offer. As per our estimate the total amount of money that will be required will be in the region at the lowest assuming the open offer fails then we buy 25% plus from the promoter itself as per the deal. It will be about Rs. 1,100 crores to Rs. 1,200 crores and in case the entire open offer becomes successful which means we get 26% on the open offer and the 18% from the promoter then it becomes 44% that will be about Rs. 2,000 crores. So the range will be Rs. 1,200 crores to Rs. 2,000 crores. We expect to fund it through the liquidation of our investments and we do not expect to take any debt for this at all.

Kunal Bhakta: But as far as this business is concerned it has a significant need of incremental cash. So I am assuming that after this entire process is completed you may need to infuse some more equity as a primary in to this?

Lalit Jalan: If you see there are two pieces to it. One is the CDR for the entire PDOC has been successfully closed as of March 31 which takes care of the needs of capital expenditure over the next two years also on the existing plants which includes the second dry dock and everything. It also takes care of any cash shortfalls in operations. So clearly once we come in to management our plans will be bigger and as we come in we will work out our plans and then we will work out a comprehensive package of financing those plants.

Kunal Bhakta: And in terms of the Mumbai Metro what is our target in terms of achieving breakevens on this?

Lalit Jalan: See if you are aware that owing to the judgment of the Supreme Court the fare fixation committee is already appointed and it is going through the process and as per the order given by the Honorable Court the FFC has to come with a order by 10th of July. So the terms of reference of the fare fixation committee is to make the entire metro operations viable. So we are very hopeful that once the committee comes out with its findings we should become cost effective post that.

Kunal Bhakta: So what you are saying is that based on the current fare structure there is not a certain volume estimate which you are working with which would make it viable based on the current fares? The fare hike would be required post July to actually see you get towards your breakeven levels?

Lalit Jalan: See there is a price elasticity in metro tariff so suppose I have been just giving you an off-hand example if you make the Rs. 10 go to Rs. 50 let us say there is a need for that kind of a gap the number of passengers can drop by 5 times. So may be our revenue does not increase at all. So there is an elasticity it is not a monopoly that you can increase price to whatever level that you wish. Having said that, there are multiple levers of revenue enhancement that the FFC will be looking at. Fare will be one of the various things that they will look at. And the job is to make sure that the metro is a viable opportunity it can take care of its expenses interest and return on capital.

Kunal Bhakta: So if you get your desired fare hike in July then you are targeting let us latter part of the year there should be some breakeven?

Lalit Jalan: Yeah, we are very hopeful that post the FFC the metro will become a viable business.

Kunal Bhakta: And the other thing is on the Delhi Metro you have taken the write off of about Rs. 1,200 crores and there is additionally another something like a little less than Rs. 500 crores which is sitting on the books. So what is they timeline in terms of either writing it off or let us say reaching some kind of conclusion on the arbitration?

Lalit Jalan: There are two aspects to it. We are extremely confident that we will recover our entire investment together with a premium which has been done the write off has been done as a measure of absolute conservative accounting. That has nothing to do with our estimate that we will not get our money. So we are expecting to get our entire investment together with that premium. So that is point number one.

Point number two; there are two parallel things happening in Delhi Metro. At one level our arbitration is in a very advanced level of completion and we expect a judgment from arbitration in the first half of this year. That is one aspect. The second aspect is that as per media the government had asked attorney general for their opinion on the Delhi Metro and as per media sources the view of the attorney general is that 80% of the debt should be returned forthwith and the matter has been taken up by the DMRC board.

Kunal Bhakta: And in your results there is a note which talks about an exceptional write off of certain investments in relation to one scheme of amalgamation between WRTM and Reliance Cement was. What is that actually that write off?

Lalit Jalan:: It is mainly metro it is basically the Delhi Metro.

Kunal Bhakta: No, this is not Delhi Metro this is WRTM this is note number 4?

Lalit Jalan: Yes, it is a merger which was western region transmission Maharashtra and Gujarat and the write off is essentially Delhi Metro and our little expenses in Mumbai Metro 2 which is less than Rs. 100 crores, it is Rs. 50 crores about.

Moderator: Thank you. Our next question is from Mohit Kumar of IDFC. Please go ahead.

18.29Mohit Kumar: Sir, what would be regulatory asset in Mumbai and Delhi at the end of FY15 and sir, when was the last time the true up for Mumbai distribution asset happened?

Lalit Jalan: There are two things one is the total regulatory assets in the books of Reliance Infrastructure as of March 2015 is Rs. 2,411 crores. Against this there is total recovery which has been announced of Rs. 5,500 crores out of which we have recovered about Rs. 1,000 odd crores. So Rs. 4,500 crores is yet to go over the next five years. The second aspect is on the updation of the multi year tariff, our mid term review entire process is over and we expect a judgment in the next 15 days. We have claimed another Rs. 1,600 crores worth of regulatory assets.

Mohit Kumar: In FY15, am I correct sir?

Lalit Jalan: That is right and which is not only for the last two years, it also includes some of the up till judgment which have gone in our favor over the last two years.

Mohit Kumar: And how is current rate? Is it enough to recover the entire expense?

Lalit Jalan: Yeah, completely. Our tariff is totally cost reflective so whatever we have to recover is only of the approved disallowances of the past which we are hopeful that the regulator will give value to that in their judgment in the next 15 days.

Mohit Kumar: And what about Delhi, sir?

Lalit Jalan: Delhi the number is different. The number approved by the regulator till March 13 is Rs. 9,811 crores. There is an additional amount of almost Rs. 6,000 crores which the regulatory itself says has been approved by Apptel but they have not given effect. And if I include FY14, FY15 and the interest on this for two more years the total regulatory assets for discoms will be more than Rs. 20,000 crores.

Mohit Kumar: And so without interest sir, how much?

Lalit Jalan: Those are without interest, with interest up to FY15 means up to March 15.

Mohit Kumar: And what will be the interest component any idea sir?

Lalit Jalan: They are giving about 12.5%.

Mohit Kumar: We have merged these WRSS in our parent company from this quarter. So sir, what is the revenue up in that PAT for the FY15 for WRSS? Can you throw some light on that so that we can project it accordingly?

Lalit Jalan: I can of course Abhishek can answer you offline but approximately to give you a range on a full year of operation the WRSS will give you about Rs. 200 crores of topline and about Rs. 180 crores of EBITDA.

Mohit Kumar: What was the PAT for the entire year, sir? For the quarter it is already mentioned in the notes of accounts Rs. 322 crores?

Lalit Jalan: Yeah, it will be about in the range of Rs. 50 crores.

Mohit Kumar: Sir, the last question regarding your cement business. So what is the capacity utilization currently and what is your plan for the next FY15 and FY16? Are we thinking of expanding the capacity any further or is it the last? Is this how you are going to stick with the 10 mn tons of capacity?

MS Mehta: We will be soon completing one year of our Maihar plant. It is the first year of operations first 12 months of operation. We have planned the ramping up well. As we speak we are close to 70% of clinker capacity utilization with effective rate of operation. And our intention is to run ramp it up to the higher level during the quarter. And we believe that we should be able to operate the plant at level at which generally industry is operating and we are expanding the general division plants to operate around 80% to 85% capacity utilization.

Mohit Kumar: And what was the ultimate capacity while it ramp up sir?

MS Mehta: Currently our clinker capacity is equal to 5 mn tons.

Moderator: Thank you. Our next question is from Sumit Kishore of JP Morgan. Please go ahead.

Sumit Kishore: Sir, my first question could you explain if there is any one off in standalone EPC segment performance this year? The EBIT margin is particularly low even though sales is comparable to fourth quarter of FY14?

Lalit Jalan: We can tell you offline but there could be some write offs of the previous times but normally we do end up getting the 8% to 10% EBITDA margin.

Sumit Kishore: So there was a one off in the fourth quarter?

Lalit Jalan: That is correct.

Sumit Kishore: Can you quantify that?

Lalit Jalan: I will have Abhishek respond to you.

Sumit Kishore: Sir, my second question again related to notes to account there was a write off of Rs. 13.2 bn pertaining to WRSS during the quarter because if I look at the net worth at the end of the year it is not materially different from what you had at the end of the FY14?

Lalit Jalan:: No, I think Sumit you just missed the response earlier the write off is towards the Delhi Metro and it is not as per because of WRSS. WRSS is a merger. We wrote off about Rs. 1,300 crores of Delhi Metro and some minor expense that we had incurred from Metro 2 which has now been cancelled.

Sumit Kishore: So that is the reason why Networth is flattish on an year-on-year basis?

Lalit Jalan: That is right.

Sumit Kishore: And sir, another question on the fourth quarter numbers. The steep jump in standalone interest in depreciation cost for the quarter is purely on account of amalgamation of WRSS?

Lalit Jalan: That is correct.

Sumit Kishore: And the entire impact of WRSS has been taken in the fourth quarter itself or has it been spread out over the years, so as in is it only for the fourth quarter or it is the full year is in fourth quarter number?

Lalit Jalan: In fourth quarter the entire year has come.

Sumit Kishore: And on CAPEX could you basically tell us what sort of CAPEX remains for FY16 and FY17 now?

Lalit Jalan: The CAPEX which is due to go is broadly now just the tail end CAPEX on our road business which is the two six-laning projects of Pune-Satara and Delhi-Agra. So the total CAPEX over the next two years is less than Rs. 3,500 crores.

Sumit Kishore: This is including cement?

Lalit Jalan: Cement I am not assuming any new expansion. All our existing expansions are all done.

Sumit Kishore: And the Maharashtra capacity?

Lalit Jalan: No, that is not been kicked off yet. As we kick off then only we can add that capital expenditure. This Rs. 3,500 crores is a committed CAPEX over next two years. But the debt has quickly tied up and a lot of our equity has already gone in. And for Pune-Satara we have already put in our entire equity. So no more equity is required for that.

Sumit Kishore: And like you gave us the number of what is actually recognized in the books for regulatory assets in Mumbai, could you tell us adjusted for your stake in Delhi that you recognize what is the regulatory asset in your book for Delhi as of March 15?

Lalit Jalan: Yeah, in the books as of March 15 the total number is about Rs. 15,000 crores.

Sumit Kishore: No, so you will be recognizing about whatever 28.8% of Rs. 15,000 crores?

Lalit Jalan: No, Rs. 15,000 crores has been recognized in the books over the last 8 years and according to us the minimum that we expect from the regulator is more than Rs. 20,000 crores.

Sumit Kishore: No sir, I completely agree with you but I am saying as far as consolidation in accounts is concerned since you have been recognizing a 28.8% stake in the BSES both combined I mean that is what would proportionately reflect in your balance sheet?

Lalit Jalan: That is right.

Sumit Kishore: And finally at the consolidated level there is a deterioration in the working capital which has been driven by increase in current loans and advances in my opinion. So what is driving the increase from FY15 to FY14?

Lalit Jalan: On the consolidated basis?

Sumit Kishore: Yes, on the consolidated basis if I see current short term loans and advances that is gone up by about Rs. 12 bn to Rs. 13 bn on a year-on-year basis. So the change in current liability is favorable it is the short term loans and advances which have deteriorated slightly?

Lalit Jalan: Yeah, we will have Abhishek give you the full details.

Sumit Kishore: And finally on FY15 if you could also may we have Abhishek give me the numbers for road, Mumbai Metro and Cement EBITDA for FY15?

Lalit Jalan: Surely.

Moderator: Thank you. Our next question is from Naveen Jain of JM Financials. Please go ahead.

Naveen Jain: Again I had a question on our cement business only. So the Maharashtra project at what stage it is currently? Have we acquired land here or the environment clearance what exactly is happening here?

MS Mehta: We have taken the initial steps, we are waiting few approvals and few other actions before we will kick start the investment in this. So the engineering team is more or less complete but as Mr. Jalan mentioned a while back in the previous question we have yet to kick start the investment in this. So initial steps have been taken without much significant capital exposure at this moment.

Naveen Jain: So we have not really started acquiring land here?

MS Mehta: The land is in place.

Naveen Jain: And how about environment clearance?

MS Mehta: That is in WIP.

Naveen Jain: And sir, you mentioned that the clinker capacity was almost 70% utilized, can you give the similar number for grinding capacity?

MS Mehta: It is more or less replica because we are almost converting our entire replica of that. It could be slightly lesser because the grinding capacity is slightly in excess of clinker equivalent. That is the industry norm. So I think their way to recon would be to look at the clinker capacity I guess.

Naveen Jain: And if you could share the EBITDA number for the cement business?

MS Mehta: We will request Abhishek to give you offline the numbers of cement also.

Moderator: Thank you. Our next question is from AshutoshNarkar of HSBC. Please go ahead.

AshutoshNarkar: This is again relating to the write off which we have taken in the Delhi Metro project. I assume that the Rs. 13 bn write off which we have taken is this for the subsidiary DAMEPL right?

Lalit Jalan: That is right.

AshutoshNarkar: So our total investment in the company at the end of FY14 was something like Rs. 1,450 crores and you probably would have spent a little bit more on that interest cost as well because we had given this update. So if I am correct we will have to take another probably around Rs. 400 crores to Rs. 500 crores of write off on that subsidiary? Would that be a fair assumption?

Lalit Jalan: No, this was just done as a matter of abundant caution and very aggressive conservative accounting. As we said earlier in the call that we are extremely hopeful of recovering our entire investment in the Delhi Metro and there are two tracks going. One track is that the DMRC Board is taking up the matter on its own to immediately pay 80% of the debt due which is the best case as far as DMRC is concerned in determination and on the other is the arbitration which is now at the final legs of closing. So we expect a judgment in the first half of this financial year.

AshutoshNarkar: Just a follow up on this one. Let us assume that in a worst case scenario you have to take a write off and I hope the ruling is in your favor but if it worst came it does not, then for our 30% stake the maximum write off which would be to the tune of Rs. 1,500 crores, Rs. 1,700 crores, would that be a fair assumption?

Lalit Jalan: No, I do not think there will be any additional need for any write off.

AshutoshNarkar: So then the remaining sub-debt which we have given to the company, how would that get recovered?

Lalit Jalan: From the debt we will get our interest also.

AshutoshNarkar: No, but that would be to the subsidiary. Sub-debt is effectively measured in capital, right which we kind of give it in anticipation that that is equity?

Lalit Jalan: No, there are two things. Also the see that termination happened way back in 2012 from the date of termination the concessioner has to give you your amount due together with the SBIPNR plus 2% which will work out to be 16%. Now we have been funding the interest for the last two years. So even if it gives me 80% debt they also has to give me 16% interest on it for the last 2.5 years. So that will take care of everything.

AshutoshNarkar: So then there will be no additional write off there only can be a write back from now on?

Lalit Jalan: That is right and that is the worst case.

Moderator: Thank you. Our next question is from Saket Kapoor of Kapoor & Company. Please go ahead.

Saket Kapoor: Sir, I joined a bit late today as I did not have the invitation earlier. Sir, now coming to this cost of power which has been highlighted there the cost of power was particularly high for this quarter. What do you attribute to it sir, why was the costings higher than we were unable to realize and pass it on to the consumers?

Lalit Jalan: I think it is a very often the cost of power gets crystallized immediately but there if it is a lag very often due to the very process of regulatory mechanism the compute limit one can increase the tariff beyond that goes in to (Inaudible 34:17) level. So that could be the only possible reason to explain the broad levels and in a fine details we can explain to you personally by.

Saket Kapoor: And the reason for the higher cost of power fluctuation what was the availability of coal or higher turnover what is the main reason for the cost to be going upwards? Why is the cost went up?

Lalit Jalan: I think but we will give you the full details because the number is the mix between our Mumbai distribution, Delhi distribution as well as our other power businesses. So we will give you the full breakup. There has not been any abnormal increase in purchase cost. Also the units could have been changed. So we will give you the full reconciliation.

Saket Kapoor: Sir, now you are clubbing the segment parcel on the PEC and on the infrastructure. Could you please elaborate a bit clubbed under the EPC and what is clubbed under infrastructure to have a better view of the assets?

Lalit Jalan: No, EPC is all EPC so that is the actual contract work. The power business has got all the GTD businesses. Infrastructure business has all roads, metro, airports whatever.

Saket Kapoor: Did the order book breakups for both the segments of EPC as well as infra?

Lalit Jalan: No, infrastructure you know what the balance is but we will give it you.

Moderator: Thank you. Our next question is from Kunal Bhakta of Lastaki Advisors. Please go ahead.

Kunal Bhakta: So my question is on the note number 6 to the consolidated results which talks about this unrealized gain during the quarter and the full year in relation to the EPC contracts with those associates which have been merged. So just wanted to understand the I mean if the merger has already happened I mean how does this work? Is this going to recur in future or this was a one off?

Lalit Jalan: If you read the note the note is very explanatory this is not got to do with the merger of the WRSS and M.

Kunal Bhakta: No, this is not WRSS this is Reliance Bhavnagar Power and Reliance Jamnagar Power. This talks about the Rs. 132 crores of unrealized gain which has not been eliminated in the EPC business in the consolidated results?

Lalit Jalan: We will have Abhishek give you the full details.

Kunal Bhakta: And with regard to the dilution of the stake in those two subsidiaries I believe the remaining 51% is still with the group itself, right?

Lalit Jalan: That is right.

Kunal Bhakta: So that is also it is just like we have reversed it in the case of Reliance Cement here also we will most likely reverse it at some point?

Lalit Jalan: Yeah, that is a business call that we will take at the right time.

Moderator: Thank you. Our next question is from AshutoshNarkar of HSBC. Please go ahead.

AshutoshNarkar: Just a small follow up question on data. If you can give an indication on what would be the outstanding inter-corporate deposits at the end of FY15 as well as the total investment in preference shares of our companies?

Lalit Jalan: We do not give the details separately for all the investments but the annual reports are due and you will have all the details.

Moderator: Thank you. As there are no further questions from the participants, I now hand the floor back to Mr. Mehta for closing comments.

MS Mehta: Thank you and thank you all for joining this afternoon for this call. If you have any more questions feel free to contact Abhishek and anyone of us. Thank you very much once again.

Moderator: Thank you, members of the management. Ladies and gentlemen, on behalf of Reliance Infra Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.