



**IRB InvIT Fund**  
**Q4 FY-22 Earnings Conference Call – Edited Transcript**  
**May 09, 2022**

**Moderator:** Ladies and gentlemen, welcome to the IRB InvIT Conference call hosted by the Investment Manager for discussing the financial results for the 4<sup>th</sup> quarter of financial year 2022. We have with us on the call today Mr. Vinod Kumar Menon, Mr. Anil Yadav, Mr. Rushabh Gandhi and Ms. Swapna Vengurlekar from IRB InvIT team. Mr. Virendra D. Mhaikar, CMD of the sponsor is also on the call. 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 mins 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. I now request Mr. Vinod K. Menon to give you an overview of the significant development during the quarter. Over to you, sir.

**Vinod K Menon:** Thank you. Good morning everyone. I would like to welcome all the investors and analyst on this call. Hope you have reviewed our detailed numbers as well as the presentation. During the fourth quarter, January month witnessed an impact on the economic activity and traffic from the outbreak of third wave of this pandemic. The Omicron variant i.e. the third wave of Covid in India, impacted traffic growth, especially the car traffic in the month of January 2022. However, the collections for the month of February and March 2022 as updated to the stock exchanges witnessed a resilient recovery. Our per day collections have improved to over Rs. 5.60 crores for the quarter ended March 2022 as compared to Rs. 5.18 crore per day for the trailing quarter ended December 2021 showing a growth of approximately 8%. Even compared with the corresponding quarter, toll collections are improved from Rs. 4.92 crores per day to Rs. 5.60 crores per day registering a growth of approximately 14% which includes recommencement of Pathankot Amritsar project as well. Excluding Pathankot Amritsar project, toll revenue growth would be about 7% over the corresponding quarter of the previous year.

In case of Talegaon Amravati project, due to the ongoing ROB works in Nagpur city, the traffic movement will be restricted up to 22nd May 2022 as per the notification from the local authorities. We had a soft impact on the project corridor traffic due to the said restrictions at present, and if it falls below 90% of the average daily traffic for the previous year, the company would be eligible for an extension in the concession period as per the provisions of the concession agreement. Bharuch-Surat project is the first project under the Trust which has completed the concession period and has been successfully handed back to NHAI on 31<sup>st</sup> March 2022.

Four of our project assets i.e. Jaipur-Deoli, Amritsar-Pathankot, Talegaon-Amravati and Tumkur-Chitradurga have received a revision of tariff rates at the rate of 10.16% which has been effective from the 1st April, 2022. The expected tariff revision for Omalur Salem project would also be more than 14% considering the provisional WPI for the March, 2022 month. The raw material prices have witnessed a steep hike because of the ongoing geopolitical tensions. Due to fixed price contract with the project manager for a period of 10 years i.e. up to FY30, we will not have any impact of this rise on our financials.

With regard to the acquisition of new assets, the trust is in active dialogue with our Sponsor - IRB Infra. We are told that they are internally evaluating the options and we expect clarity on the same in the near future. Basis the clarity and the concept, we will then, along with our sponsors reach out to our unit holders to seek their guidance on the way forward. I would now request Rushabh Gandhi to take you through the financial performance for the quarter. Over to you, Rushabh.

**Rushabh Gandhi:** Thank you sir. I would like to present the financial analysis for the quarter ended March 22 compared with the quarter ended March 21. The total consolidated income for the quarter ended March 22 increased to Rs. 389 crores from Rs. 334 crores for the quarter ended March 21. The consolidated toll revenue for the quarter ended March 22 has increased to Rs. 384 crores from Rs. 326 crores for the quarter ended March 21. EBITDA for the quarter ended March 22 has increased to Rs. 332 crores from Rs. 275 crores for the quarter ended March 21. Interest cost which includes the interest on premium deferment for the quarter ended March 22 stood at Rs. 36 crores which was Rs. 35 crores in the corresponding quarter of previous year. Depreciation which includes amortization for the quarter ended March 22 has reduced to Rs. 171 crores from Rs. 190 crores in the quarter ended March 21. Profit after tax for the quarter ended March 22 has increased to Rs. 104 crores from Rs. 50 crores for the quarter ended March 21. I would now request the moderator to open the session for Q&A.

**Moderator:** Thank you very much. We will now begin the question and answer session. We take the next question from the line of Mr. Viral Shah from Yes Securities. Please go ahead.

**Viral Shah:** Sir, how has been the month of April and May in terms of profits when you look at standout across the portfolio?

**Management:** In the month of April, we have received tariff revision of around 10% and traffic for the month of April is also robust as compared to same month of last year.

**Viral Shah:** Secondly in terms of our estimate when we look at since Bharuch-Surat is now has been handed over back to the government, do we expect the outflow in terms of dividend maintaining at the similar range or there can be some disruptions this can possible because one of the large project has gone out of this?

**Management:** Viral if you look at the current quarter numbers i.e. March 2022 quarter number and if we just take up balance 5 projects i.e. PA, JD, MVR, TA & TC, gross revenue from these projects (excluding the Bharuch-Surat and Surat-Dahisar) is around Rs. 200 crore and if we reduce the Rs. 10 crores of revenue share, the net revenue is Rs. 190 crore for the quarter. To annualize, if we multiply by 4 then we reach to Rs. 760 crores of revenue and increase by 10% for tariff revision and 5% for traffic growth on a conservative side, then we reach a revenue number of around Rs. 875 to 878 crore and Rs. 70 odd crores from the Surat-Dahisar project for balance tenure of 2 months, then we reach the revenue of Rs. 950 crore. After considering O&M costs of Rs. 100 crores then EBITDA will be around Rs. 850 crore, debt obligation including interest and principal is approx. Rs. 150 crores, the surplus will be close to Rs. 700 crores, Rs. 225 crores is the premium payable in Tumkur Chitradurga project. The NDCF will be around Rs. 475 crores which translates to around Rs. 8 payout to the unit holder in the financial year of FY23.

**Viral Shah:** Lastly since the toll revision has been a significant hike this year which is close to around 10% so when you look at next year, there is a possibility that maybe the growth may not be robust 15% growth this year. Maybe, next year the aggregate growth may be 5% to 7%. In that scenario, whether our Rs. 8 payout per year is something which is sustainable or am I missing something there, could you throw some light out there?

**Management:** Viral, if we look at last three-four years, WPI was very muted and we believe that this is the catch up effect and this will last for another 2 to 3 years. Still, we are not assuming a very high WPI even with 5% WPI and 5% traffic growth, if we extrapolate the current number itself, we should be able to maintain the payout of around Rs. 8 plus with a 10% revenue growth.

**Viral Shah:** Lastly, Surat Dahisar which are expected to go off in 2023, but post that there is nothing which is pending and everything will be long term projects. At least for next three to four years, there is no project which are going out from the concession agreement, is the understanding correct?

**Management:** The next project i.e. Omalur Salem project will get over in FY27.

**Viral Shah:** And sir, for Bharuch-Surat and Surat–Dahisar project, have we received the extension in concession period which was supposed to receive because of the COVID. Whether this is now included in the concession or still something can be coming back from there as well?

**Management:** The period mentioned in presentation are including extension of concession period received so far.

**Viral Shah:** So basically current status which is getting over by May so ideally it will be there for 6 months or that is including the extension which you are talking about?

**Management:** This is including that extension part.

**Moderator:** Thank you. We take the next question from the line of Dipen Shah an Individual Investor. Please go ahead.

**Dipen Shah:** I just had a question on the acquisitions which we have been expecting for quite some time now. Mr. Mhaiskar is also on the call, so maybe could you give us some thought process about are the discussions, at what levels are the discussions and what is holding up the acquisition because that is very much needed to fill the word which is going to come from the next two projects that is the Bharuch-Surat and Surat–Dahisar project. So could you please tell us that what levels are the negotiations stuck and why is it not happening despite the company trying for it for so long now, some light on it could help us?

**Management:** I completely appreciate your concern being the largest unit holders of the Public InvIT, IRB is equally concerned to ensure that the Public InvIT platform grows substantially. So, as I was saying IRB is equally interested and our interest are totally aligned to ensure that this platform grows in a meaningful manner. While appreciating your concern, let me throw some light on why no asset could be added. While the Public InvIT management did their best in evaluating third party assets, they did not find meaningful value addition from that platform. At the same time, the assets that were in the books of IRB or the Private InvIT, they were still not stabilize because as you know the concession agreement warrant, completion of the project plus two years of pulling off after which the exit policy allows transferring of assets and in the last three years, most of the projects which were under execution - either in the IRB side or in the Private InvIT platform, they were all under various stages of execution because of which no asset could be added from the IRB side. So, going forward as we are seeing many assets are getting into the zone where they will now start becoming eligible, we are evaluating this in the IRB side as to what will be the right way to go forward on

making these assets available and once the IRB Board has deliberated on this and we have some clarity on the way forward, we will come out with a concept paper that what we have on our mind because as you know any acquisition by the Public InvIT will warrant voting from the InvIT unit holders and to facilitate that because my own belief is that this particular platform is trading at a substantial discount to its market value and as such, any acquisition will need a lot of hand holding explanation about the quality of the assets, the values that the asset might add on acquisition and as such what we intend to do is come out with a concept paper and once that concept paper is officially floated by IRB on its platform and offered to the public InvIT, we would then reach out to the InvIT unit holders and explain them the asset that is available for acquisition, what kind of value that the asset would add, what will be the different options for the Public InvIT in regard to raising the resources to buy that asset and after holistic discussion on all of this, then a formal proposal will be floated for acquiring that asset. This will be the roadmap that we have on mind which we think will be a way forward that will make the things easy for understanding for all and adding an asset at the Public InvIT level. So, these are the early thoughts that we have and in these manner, we will take these conversations forward.

**Dipen Shah:**

But any probable timeline you can give us like how much time?

**Management:**

You can expect certainly the concept paper in very near future. We are waiting for IRB Board and the deliberations at IRB level to get over, but in the very near future you will hear about this concept paper. Once the concept paper rolls out, then we will start reaching out to the InvIT unit holders as Sponsors along with the InvIT management to explain the asset rationale and start taking the things forward.

**Dipen Shah:**

Just maybe for a further understanding, the concept paper will give us options about the few projects which are to be acquired or is it going to be only one project on which deliberations will be made and in terms of financing, we already have options, so is it necessary for us you know to suggest options because that is all available, for we have the headway for that?

**Management:**

So, what we intend to do is if we look at the Public InvIT market capitalization today, it is almost around Rs. 3,500 crores. So, offering multiple assets might not be a prudent idea given the size of the Public InvIT. So, we will come out with one or two assets visibility what is available and also we will give out options of as you very correctly said whether it has to be a fully debt funded acquisition or whether it should be a debt plus rights issue. There are similar combinations which we are working with and we will showcase all of those opportunities what might make sense and once the detailed

deliberations with the unit holders happen and we have some consensus among all of us, is when we will think of moving the formal proposal.

**Moderator:** Thank you. We take the next question from the line of Dhiraj Dave from Samvad Financial Services. Please go ahead.

**Dhiraj Dave:** My one question is specifically on this March 22 quarter, we see traffic database we see significant decline across LCV traffic, so across all assets, we see so. While you commented that the cars there was decline because of some kind of Omicron impact in January, but can you elaborate bit on why LCV traffic has declined?

**Management:** As per the NHAI policy, the vehicles having Gross Vehicle weight more than 7,500 kg will be classified by LCV and less than 7,500 kgs will be part of Car/ LMV. Vehicles with Gross Vehicle weight more than 12,000 kgs are classified as Truck/MAV. So post implementation of FASTag, the vehicles earlier classified as LCV have been reclassified as part of car or truck/MAV depending upon the weights.

**Dhiraj Dave:** There is no actual decline in traffic which has resulted because we see some kind of improvement in multi axle vehicle traffic.

**Management:** Yeah you are right, it is more of a reclassification.

**Dhiraj Dave:** The second question I had is basically now since Surat–Dahisar project is moving out and that was taking significant part of O&M expenditure for us, what is the revised O&M can you share what would be the arrangement about O&M project management cost for FY23?

**Management:** O&M for financial years 2022-23 is close to Rs. 100 crores.

**Dhiraj Dave:** Is there some kind of inflation level means how exactly it is structured? Is it agreed upon every year or there is some formula which works basically between the pattern?

**Management:** The price was agreed initially for a period of 10 years. Now, close to 8 years are still balance for which the price is already fixed.

**Dhiraj Dave:** So we shall expect Rs. 100 crore in FY23 and in future what should be some kind of indication? Would it be inflation linked or it is the fixed price of 100 crore only because in that case we will see great amount of increase in NCDF?

**Management:** It is the fixed price based on the level of activity, but escalation is already built in the fixed price. The O&M numbers for FY24 is also close to Rs. 90-95 crores.

**Moderator:** Thank you. We have the next question from the line of Rajat Baratia Retail Investor. Please go ahead.

**Rajat Baratia:** I have multiple questions - one is regarding the NAV net asset value per unit, there is no valuation report available for March, 2022?

**Management:** We will be uploading the valuation report in a couple of days on the stock exchange within stipulated time.

**Rajat Baratia:** Second question is regarding see if it is 10%, 5% discount then it is fine, but we are at significant discount, so is there any possibility of buying back our own units because maybe we do not grow, but if we just buy our own units so it will be great for unit holder, is there any possibility or no?

**Management:** The idea is very interesting. We will also check with the regulations because to the best of my mind, I do not think there is any such provision to buyback units, but we can certainly look at it and get back to you.

**Rajat Baratia:** Regarding debt profile, I mean we are having mostly fixed interest rate loans right?

**Management:** Interest rate are linked to MCLR rate plus spread and there is reset clause after every 6 months.

**Rajat Baratia:** And last one is regarding tax aspect of our unit as well as our SPVs because may be, in this initial years, we will be getting distribution in the form of interest and all that, it will be more dividend portion so how it is flexible in the hands of SPV and unitholders. Can you throw some light on that because I have not seen like a 10% rate of interest over last four or five years, can you throw some light on that?

**Management:** 10% is withholding tax which is deducted by the trust on distribution to the unitholders.

**Rajat Baratia:** I am talking about tax on the unit itself and its asset not on unit holder?

**Management:** Few companies are eligible for 80IA deduction under the Income Tax law which is available for a period of 10 years out of the initial 20 years and at the trust level since it is pass through, the distribution is not taxable. Both interest and dividend is exempt once it is received at trust level. When it is paid to the unit holder, interest is taxable in the hands of the unit holder at their specified tax rate. Dividend whatever the unit holder will receive if the SPV Company is following the old tax regime, then the dividend is also exempt.

**Rajat Baratia:** But in our case, dividend will not be exempt if it comes because we are having new tax regime right?

**Management:** No, currently we are following the old tax regime and accordingly, distribution in form of dividend will be exempt in the hand of unit holders.

**Moderator:** Thank you. We take the next question from the line of Mohit Kumar from DAM Capital. Please go ahead.

**Mohit Kumar:** Sir you did mention the principle and premium repayment for FY23, can you please help with the principle and premium repayment for FY24?

**Management:** Premium repayment for FY24 is close to Rs. 240 crores.

**Mohit Kumar:** That is premium and what is principal we have for repayment of debt?

**Management:** Debt servicing is close to Rs. 150 crores for FY24 which includes principal repayment and interest servicing. So close to Rs. 100 crores will be the interest outgo and around Rs. 50 crores will be on account of the principal repayment.

**Mohit Kumar:** On the acquisition, are we not seeing enough the small third party assets given that we can buy the asset with the leverage and if I am not wrong I think we have roughly 10 billion room available to buy the asset and the related question is that is there any possibly that if we refinance our existing loan we can increase our NDCF by at least 0.5 or Rs. 1 on a yearly basis?

**Management:** I think we have evaluated a lot of third party opportunities in the last couple of years, but nothing meaningful has been able to come through. Now since assets under the IRB portfolio becomes eligible in terms of being made available for the Public InvIT, we will be now starting that process as I explained earlier. When that particular concept paper comes out for acquiring up the asset, we will also take into consideration your valuable idea of refinancing the existing debt which can free up some more cash flows.

**Mohit Kumar:** Will it be more opportune to buy smaller assets and improve the valuation and then come with a concept paper because I believe there are a number of small third party assets and that should be available by now and should be in the public domain from the NCLT or somewhere that could improve our valuation, then we can come to the unit holders for raising further equity if it requires?

**Management:** I think third party assets has not been forthcoming. We have looked at a lot of platforms where such opportunities existed, but nothing meaningful has come through because



many of the NCLT assets what you mentioned has a lot of other legal challenges which one will have to take up and this platform is supposed to be no risk or a very low risk platform where we would not want to take any uncharted risk when we buy the assets and none of these paid assets come with a clean background. They always have some challenges with regard to balance completion or challenges with regard to maintenance issues and banks do not want to take a haircut, liability becomes an issue. So, it is not a very easy part to acquire such assets when we want to look at a clean asset which will give the unit holder a very comfortable visibility on its distribution part.

**Moderator:** Thank you. We take the next question from the line of Saurabh Chaitri an Individual Investor.

**Saurabh Chaitri:** So my first question is like you know for the past 5 years now this company has been in public domain, so what is the strategic vision that the company has for next 5 years to 10 years?

**Management:** I think when this particular trust was floated by IRB with a vision that it will be a platform which will have completed & stabilized assets and this portfolio will be a kind of a perpetual platform which will keep growing as asset keep coming its way. So, with that in mind, this trust was floated by IRB and it is now 4 years old we still have around 5 assets that would be a part of this trust and as you know IRB itself is a listed entity and we have been involved in undertaking lot of other BOT projects which I explained earlier in the conversation are now reaching situation where they will now become eligible for selling down to the Public InvIT which is a platform if you want to have assets which are stable in nature, proven revenue visibility and of those kind. So, this opportunity from the IRB side as a part of a ROFO-ROFR arrangement that we have with the public trust will unfold and we will start offering these assets. So while IRB will undertake the asset developments and bidding side, the stabilized asset platform will then become available on ongoing basis for the public InvIT to look at acquiring these assets. That was the basic vision when it was floated and we still adhere to that idea.

**Saurabh Chaitri:** My second question is that in previous calls the management had guided that the DPU per unit would be between Rs. 7 to Rs. 9 per unit for like I think two to three years, do we have the same guidance even with the concept paper and assets being acquired from the parent company, will that be the same?

**Management:** I earlier explained the expected payout for FY23 and we are continuing the guidance of Rs. 7 to Rs. 9 per unit for next two to three years.

**Moderator:** Thank you. We take the next question from the line of Ashish Shah from Centrum Broking. Please go ahead.

**Ashish Shah:** Sir, my first question is on the presentation there is a change in the way the numbers are reported. There is a gross toll collection and there is a revenue share which is for non FASTag users, so can you just explain what that means and how should one look at it?

**Management:** Ashish, basically the people those who are not having the FASTag, they are required to pay a double toll rate. Out of the double toll rate, 50% is shared with NHAI that becomes a part of sharing with NHAI.

**Ashish Shah:** Which is why it is shown separately?

**Management:** It becomes a reconciliation issue if you will multiple the vehicles with the rates then you will get a different number, since revenue share also exists. That is why, in order to reconcile the numbers, we have provided details of the same.

**Ashish Shah:** So basically that line item is the revenue share which is paid out of the toll collected from non-FASTag users?

**Management:** Yes.

**Ashish Shah:** Secondly there is a provision for impairment loss of 69 crores, if you can just highlight on what account is that in the Q4 numbers?

**Management:** The provision for impairment is at trust level for the investment in the SPV Company. There is no impairment at the SPV asset level. The trust has been charging interest at 13% on the sub-debt and loan provided to the SPV Company, which has helped over the period to provide higher returns to our unitholders. Moreover, there is no impact of this on our NDCF or the cash flows.

**Ashish Shah:** I understand there is obviously no impact on the cash flow, but which SPV are we talking about or it is all the SPVs put together?

**Management:** No, that provision is for Bharuch-Surat and Surat-Dahisar project.

**Ashish Shah:** Now that the concession are coming towards the end, we are providing any required impairment for the interest that we must have accounted?

**Management:** Yes absolutely.

**Ashish Shah:** Just lastly on the escrow cash balance which we have, how much would that be on account of the Tumkur-Chitradurga premium issue?

**Management:** Balance in the escrow account as of 31<sup>st</sup> March, 2022 is approx. Rs. 650 crores. Majority of it would be payable to NHAI.

**Moderator:** Thank you. We take the next question from the line of Ashok Shah from LFC Securities. Please go ahead.

**Ashok Shah:** My first question relates to your reply it will be easier to distribute Rs. 8 per year from FY23 onwards, does it include the return of the capital?

**Management:** It will be total payout which will be including interest and return of capital both.

**Ashok Shah:** Secondly, I just wanted to say thank you and congratulate for declaring and giving monthly data for each and every asset and accompanying it with the past years data, so this will be very good gesture from the trust side so please continue it even when the collection goes down?

**Management:** Once we make it a process whether it is up or down, it has to continue.

**Ashok Shah:** And thirdly this concall which is easier now, because there is no registration required. So it is a very easy process, so that is also good gesture and please continue to have this gesture because earlier it was very difficult to get the data and from where it is to be registered and then we come to the concall, it was very difficult. Now it become very easier to attend the concall.

**Moderator:** Thank you. We take the next question is from the line of Amit Saxena from ASI Capital. Please go ahead.

**Amit Saxena:** Sir, so my question was related to again buyback we have been talking about it for more than three years now in multiple concalls and we are getting guidance from you that we will be talking with the regulator and getting clarity about it, but nothing significant has come out yet after more than two to three years and given the value at which our unit trades, I think it can be a major value creator if implemented, so is there anything which can be done which in the sense that anything concrete which can come out of it?

**Management:** I completely appreciate your concern. We will certainly take it up again with the regulators, but as you know being the new product, there are no set guidelines as such

to my understanding on this buyback thing, but we will certainly take it up with them again.

**Moderator:** Thank you. We take the next question from the line of Sneha Jain from SKS Capital. Please go ahead.

**Sneha Jain:** I had two questions first would be what is the potential distribution for FY23 that we are looking at?

**Management:** As we have discussed earlier, based on the Q4 numbers, the whole year revenue will be around Rs. 950 crores and Rs. 100 crores is O&M expenditure then EBITDA is Rs. 850 crores, Rs. 150 is debt obligation including interest and principal repayment and Rs. 225 crores is the premium payment, so roughly 475 crores would be available at NDCF which translates around Rs. 8 distributions per unit to the unit holder.

**Sneha Jain:** Secondly sir wanted to ask why is the interest component so low this time?

**Management:** I think this concern is well understood and by splitting the distribution for next year, I think we would look at this aspect of having higher interest outgo and lower face value reduction.

**Moderator:** Thank you. We would be taking last three questions from now we have the next question from the line of the Devendra Agarwal from Yadnya Investment. Please go ahead.

**Devendra Agarwal:** My question is on I means this tariff hike it was revised by 10.1% this time, so how frequently do we take this exercise and what is the factors taken into consideration while having such hike?

**Management:** Tariff hike is linked to the WPI and is reset every year. So, in four projects tariff rate reset is in the month of April and for Omalur project, revision is effective from 1<sup>st</sup> September each year.

**Moderator:** Thank you. We take the next question from the line of Satinder Bedi from Beyond Investments. Please go ahead.

**Satinder Bedi:** Can you give us a color on how Tumkur-Chitradurga is clearing in terms of traffic what is the outlook you see for it because it is a key asset and it has been kind of challenge even for this quarter the traffic data is about 4% bounce for this quarter year-on-quarter what is your outlook, will you be confident as you will be able to maintain

that 5% kind of increase which we anyway need because of the fact that our premium increases?

**Management:** Tumkur Chitradurga project has received tariff rate revision of around 10% because of the higher WPI growth and traffic growth, we are seeing as of today it is around 4% to 5%, so that is what we are expecting in the Tumkur-Chitradurga project. I think it would add more value to these growth volumes.

**Satinder Bedi:** Sir it had not happened, but Tumkur Chitradurga on traffic, the inflation I understand and I think that is a welcome development, but traffic it does not seem to be happening the 5% growth does not seem to be happening in TC at least?

**Management:** I think the last couple of years have been muted across the portfolio because of the pandemic, but I think all the assets have performed pretty well. Traffic mix has changed in case of Tumkur which is evident from the traffic numbers so the car traffic has reduced, while the trucks/ MAV numbers has increased.

**Satinder Bedi:** From Jaipur-Deoli we turned out very good numbers wanted to understand if the mining ban has been lifted or is there still kicker that is expected going forward?

**Management:** Mid November, there were Supreme Court orders wherein partial upliftment of mining ban has taken place which has improved the traffic on our corridor.

**Satinder Bedi:** And on Pathankot-Amritsar has the amount been reconciled have we received the money due to us on account of the farmer protest lock down or the settled and are the money in?

**Management:** No, it is still pending with NHAI and it has been taken up very aggressively with them, but since the compensation is yet to be received.

**Satinder Bedi:** There is a MAT credit reversal of 32 crores kindly amplify that please?

**Management:** This MAT credit relates to Surat-Dahisar project so in the books of account we have reversed this MAT credit however in the income tax, MAT credit is available for a period of 15 years.

**Satinder Bedi:** We do look forward for the concept paper at the earliest and we fully understand Mr. Mhaiskar point of view. One thing is to try and move distribution to 10, 11 or 12 in the medium term at least if not in the near term.

**Management:** I think the Rs. 10 to Rs. 11 distribution was a guidance which was floated out for the first three years when the InvIT went public and I think we stood ground and that kind of distribution did happen and the initial guidance also it was very clear that there will be two assets which will be going out in this financial year. So, to that extent the distribution is taking a necessary adjustment, but point well taken. If we are able to add more assets on the futuristic basis, I think certainly the visibility of distribution can improve.

**Moderator:** Thank you so much. I now hand the conference over to Mr. Vinod Kumar Menon for closing comments. Over to you, sir.

**Management:** I would like to thank all the attendees today on this call. Hope to see you soon. Thanks.

**Moderator:** Thank you sir. Ladies and gentlemen this concludes your conference for today. We thank you for the participation and for using chorus call conferences services. You may please disconnect your lines now. Thank you and have a great day.