"Srei Infrastructure Finance Limited
Q2 FY'13 Conference Call"

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Moderator: Ladies and gentlemen good day and welcome to the Srei Infra Finance Q2 FY'13 results conference call, hosted by IDFC Securities Limited. As a reminder, all participants' lines are in the listen-only mode and there will be an opportunity for you to ask questions at the end of today's presentation. Should you need assistance during this conference call, please signal an operator by pressing "*" and 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 Ms. Chinmaya Garg of IDFC Securities. Thank you and over to you Mam.

Chinmaya Garg: Good morning everyone. Welcome to Q2 FY'13 earnings conference call of Srei Infrastructure Finance Limited, hosted by IDFC Securities. We have with us management of the company represented by Mr. Sunil Kanoria, Vice Chairman, Mr. Sanjeev Sancheti, Group CFO, Mr. Bajrang Choudhary, CEO – IPD and Mr. Amit Agarwal, Senior Manager, Investor Relations. May I request Mr. Kanoria to take us through a brief of the result after which we can take Q&A. Over to you, Sir.

Sunil Kanoria: Thank you very much. This is Sunil Kanoria from Srei. Thank you everyone and good morning. Just to give a broad perspective of the first six months of the current financial year. We had a total disbursement both in equipment financing and project finance combined about Rs. 6,000 crore out of that approximately Rs. 4,000 crore was from the equipment finance business that's the Joint Venture with BNP Paribas and about Rs. 2000 crore was in the project finance business.

Very clearly the drive in the current year is not on high growth in disbursements but primarily to focus on the bottomline and that is what the drive at the moment is looking at the overall current economic scenario in the country. We intend to focus on the bottomline more and the quality of the portfolio. We also infused fresh capital into the Srei BNP joint venture. Both the partners brought in till September about Rs.100 crore combined and after September and October another Rs. 100 crore so a total of Rs. 200 crore of equity infusion has happened by both the partners Srei and BNP Paribas during this period.

Our networth is about Rs. 2,865 crore on a consolidated basis. Total income grew by about 47% to Rs. 1,600 crore from Rs.1,098 crore and on a consolidated basis the profit after tax after minority grew by about 86% to about Rs. 147 crore compared to about Rs.80 crore last year during the same period. The forex loss in the first half year was about Rs. 36 million against loss of Rs. 40 million last year same half. However, in the current quarter there was a forex gain because of the dollar depreciating against the rupee by about Rs. 20 crore. So basically one of the key in this quarter if you see the improvement in the bottomline one of the contributors was forex gain on our mark-to-market. As people may know we have certain foreign exchange loans in the company and a part of that loan is unhedged as a result of that we get the mark-to-market, these loans are long-term and company has a policy of managing its open position within a certain limit of its networth and we are well within those networth.

We believe that over a longer period of time it makes better sense to keep it open to certain extent. So that we can take advantage of our overall cost benefit on a cash basis. The interest earning portfolio of equipment finance increased by about 23% to about Rs.18,000 crore of portfolio and project finance about Rs. 10,200 crore over the previous year same quarter. The net NPA for equipment financing was 1.97% and project finance was about 0.72%. The core focus of the company has been to be closer with the customer and be able to manage its nonperforming assets. There would be some short-term challenges in some areas but we believe that the security factors which we have and the comforts, which we have with the customers, we should be able to protect our capital.

If we come now a little bit on the Srei BNP Paribas joint venture, as i said that we closed the half year with almost about Rs.18,000 crore of loan book and our return on average networth has been about 18.5%. This came down a little because of the fresh capital of Rs.100 crore, which came in September itself otherwise we believe that we have been able to add well to the networth and the returns.

The capital adequacy is close to 16% but in October again we have added Rs. 100 crore which adds up the capital adequacy further with that. From the income side if you look at the Srei equipment has done fairly well I would say. We had in this quarter PAT of about Rs.70 crore vis-à-vis last quarter in the previous year was about Rs.60 crore. There has been a fair amount of growth as I said that we are not increasing our work books but focus is on the bottomline we ensure that how we bring in operational efficiency and grow our bottomline, we expect that in the current year we should have a 20% - 25% growth in our PAT over the previous year in spite of the book not growing substantially. Our yields and spreads have been fairly maintained I would say in the current period also. We do not see a slide much there because cost of money has been relatively constant the yields have been also fairly constant during this period.

NPAs we talked about, our gross NPA is about 2.7, primarily here again there is a little anomaly because there are two cases where the company is went in for the CDR. Presently the company goes into CDR the banks do not have to show us the NPA but NBFC the guidelines is not yet clear so we as a precautionary measure have meet the provision on that also although and we are seeking a clarification from RBI. If that happens in the gross NPA would be taken care and we have sufficient security in those assets because we are primarily asset financials.

Coming on the Srei standalone again there we have not grown our business much during this quarter and the focus has been on our portfolio and maintaining the yields. We have been able to relatively maintain our yields on the loan book here which is about Rs.10,000 crore approximately and our capital adequacy in this business is about 20%.

The profitability if you see again in this quarter it has grown over the previous quarter. One of the key reasons has been in the mark-to-market losses, this time it has been a gain so that has resulted in a major positive impact during this period.

If you look at our loan portfolio it is again fairly spread over in the infra space. In the energy it is about Rs. 4,000 crore, transport is about Rs.2,700 crore, SEZ & Industrial Park is about Rs. 1,300 crore and others is spread over to Rs. 2,000 crore to that is about Rs. 10,000 crore of book.

Our borrowings are also primarily from the banking system and bonds, which apart from the subordinated debts, which we have and banks are primarily term-loans and working capital. So basically relatively we ensure that we have a comfortable asset-liability matching and that has been our principal all over so that we do not get fears into challenges of liquidity in the market to take care of our liability payments. So, we are fairly monitoring that closely and plan out accordingly.

On a consolidated balance sheet basis, if you see we have had a fair amount of positive inflow. One of the key also earnings happened because we exited one of our investments in September in Quippo Prakash, which was one of our offshore vessels, where we had our investment through Quippo Oil & Gas. So, we sold that investment, as a result we had a gain this quarter and that goes back principal of what we have been always saying that our drive is towards encashing some of our investments as it matures as it goes into three, four, five years. So, here we found that there was a good return and we felt that it is now time exit and book the profit we will continue that process for some of our other investments also and we would hope as the market and the opportunity comes in how we can bring in gains from our investments. As a result, of that you will find that there is an increase in our return on average networth in September, 2012 over what was in June, 2012 some 2.7% to 11.3%. So, as a result of income if you see after minority interest and all in this half year was about Rs. 148 crore compared to last year of only about Rs. 80 crore .

So multiple activities, which we did help us to get a healthy bottomline and our drive towards that would continue going forward too. In terms of our investments, it remains relatively the same. In the telecom, which is Viom again working hard to see how we can encash some of the investments, which have started rolling and are doing fairly well, energy rental SEZs and the rural IT. We have our rural IT business Sahaj our equity stake has come down not by selling any stake but we needed for the capital, so we brought the capital from the funds and as a result the Srei's direct investment into the subsidiary came down to 47%. In terms of Viom, I think the sector has now started to look better. We are having the options today in that phase which could bring in full clarity to the sector. Lot of policy regulatory issues, which are there is now fairly clearly. Yes, the industry would have to shell out lot of money for Spectrum. But that would help us as a Tower Infrastructure Company whereby the people would now focus more on sharing the same infrastructure and as because they spectrum needs to be used more efficiently existing sites would be required more and we should see a growth in the tenancy on the existing sites going forward.

Also as Bharti Infratel is coming with IPO that will help Viom also going forward to get into that IPO mode again fairly fast and that will be the drive for the company, which we had halted last year because of the telecom space getting into challenges. The other Quippo businesses are on EBITDA positive . It would still take a little time on the PAT positive basis, but operationally the focus is to ensure monitoring and improving the operational efficiency of these business that is construction and energy oil and gas. That is it from my side. I will be open to questions. Thank you.

Moderator: Thank you very much Sir. Ladies and gentlemen we will now begin the question and answer session. We have the first question from Mohammed Riazuddin of Money Ore. Please go ahead.

Mohammed Riazuddin: Good morning Sir. Congratulations for good set of numbers. My first question is we have been seeing RBI cutting down on rates, and have already started bringing down the rates but still our NIMs have shrunk and both our yields and cost of funds have gone up, so could you throw more light on that on the fact and the competitive environment which is leading to shrinkages in NIMs?

Sunil Kanoria: If we look at the cost of money is going only marginally up primarily because the short-term money market. You see earlier what was there that a pass on the banks you had the mutual fund and the short-term money market where you could do a certain amount of interest arbitrage and that has reduced dramatically. As a result, we do not have as assets-liability mismatches. We have a long-term lines, so we have to drawdown on that, which is a little more expensive than the short-term money, which you keep getting. So that has had some impact on the cost of money, but overall if I look at my yields per say has been more or less the same.

Mohammed Riazuddin: There is a marginal increase but NIMs have shrunk basically because of overall macro situation turning out to be like that or is it just a wave off or is there any directional call that we can take from here?

Sunil Kanoria: I do not see any direction call. I think, we should be able to maintain our NIMs, and our yields on our portfolio even on the cost of money, I would say the direction would be I expect that interest rates should start coming down from January, 2013. I am sure RBI would and the government have to trigger growth and would start sending messages even in the last policy there was some message. There was an expectation that their interest rates may come down, but it did not happen in October, 2012, but I believe that there could be a good possibility that in January, 2013we see that and if we see that then we will see a little better improvement only for a while before we are able to pass on that benefit to the customer.

Mohammed Riazuddin: What about the window that has almost closed from mutual fund side Sir?

Sunil Kanoria: Because the mutual fund industry itself has not grown substantially. Their purpose is not growing phenomenally plus what RBI has come out with their exposure to the NBFC sector as a whole has been brought into a limit. As a result, the amount available for the NBFC sector is limited. As the needs go up as the growth is not happening there, so your access to short-term money gets limited.

Mohammed Riazuddin: So, it is a cyclical call, but not a structural one. We can get the funds back again?

Sunil Kanoria: That is right.

Mohammed Riazuddin: Another point is we have reduced our stake in Sahaj significantly so how has the transaction gone through, at what valuation and whom have we divested our stake to?

Sunil Kanoria: As I said that what we have done is we have not sold our stake at all. In this we have only raised further money from the funds, from venture funds, which we have,, which we are managing. So as a result it is not a subsidiary anymore. But there has been no sale of stake from the company.

Mohammed Riazuddin: Can we have the names of the investors?

Sunil Kanoria: It is one of our venture funds only. The funds, which Srei is managing, it is basically that because those funds have some surplus money out of certain exit, so actually that fund has invested rather than Srei.

Mohammed Riazuddin: Can we get a figure for that Sir?

Sunil Kanoria: I think that was Rs. 10 crore. This is small. It is just to move for accounting purpose it has come down and not being anymore subsidiary, but still an associates with the group.

Mohammed Riazuddin: Final question is we have seen a significant jump in operating expenditure from Rs.24 crore to Rs.41 crore even in subsequent quarters?

Sanjeev Sancheti: There was a write off which we took on some assets so that is the reason it is the fixed assets we have done some impairments on revaluation basis. So that is one time hit of about Rs. 11 crore, which we took, otherwise the costs are well in line.

Mohammed Riazuddin: Next quarter we can see our operating expenditure coming back to Rs. 24 crore to Rs.25 crore levels?

Sanjeev Sancheti: Yes, more or less apart from the normal inflation.

Mohammed Riazuddin: I will come back if there are any other questions. Thanks for taking my call.

Moderator: Thank you very much. The next question is from Sameer Dalal of Natvarlal & Sons. Please go ahead.

Sameer Dalal: Good morning. Couple of questions, I missed out on the information you gave on the sale of the two things. One you all sold some stake in Sahaj and the other you sold some stake in Quippo Company. Can you just give some more details on that please?

Sunil Kanoria: Basically one of the businesses, which we had under our Quippo Oil and Gas, was ann offshore vessel in the Oil and Gas phase outside India where we had an equity stake. That is the stake, which we sold. Our full stake we sold as a result we got our money and it came up to Srei's level, at the Quippo level and then into the Srei's level. The second on the Sahaj we have not sold any of our stakes. It is primarily one of our funds, which we are managing that had resources and the business needed money so Rs.10 crore of capital was infused by that venture funds as a result, Srei's equity stake got diluted directly and it is s no more a subsidiary.

Sameer Dalal: What was the fund flow that came in from the sale of the Quippo asset towards Srei?

Sanjeev Sancheti: Actually about Rs. 50 crore to Rs. 55 crore. Profits were about Rs. 13 crore which got up streamed into Srei.

Sameer Dalal: The second thing that Mr. Kanoria mentioned during his opening remarks, he talked about slowing down the disbursement growth and just focusing on profit. What kind of disbursement growth can we expect now going forward given that credit offtake has not been the break and second the infrastructure financing space is facing a lot of pressure from NPAs in certain sectors? What kind of growth and what kind of NPA levels can we expect going forward?

Sunil Kanoria: The way I see it over the previous year, the current financial year I believe on an overall year-to-year basis we should have about 20% to 25% growth in our portfolio in our disbursements.

Sameer Dalal: This is for the standalone or this is for the consolidated?

Sunil Kanoria: Consolidated, both equipment and project finance combined, we should have a 20% to 25% growth in our business. In terms of the profitability also we expect at least that level of growth happening. In terms of NPA is where we are monitoring as I said that the focus is on our cash flow NPA monitoring, as before because we are in Infra business, we have a long-term debt. We continuously look at our security levels and how protected we are in case of a challenge and that is where we may have to support our customers in this time, in the challenging time, but because there is a good asset, which is there and we are well securitized, we believe that we should be in a position to contain and manage our NPAs better. As we have also seen that even in Kingfisher what we had done in the month of June, it has been supported well because that helped us to recover our full money. We are much, much better secured now and now that the transaction with Diageo is there and the transaction would happen anytime soon, and we get our full money with good deals.

Sameer Dalal: If you were to say since you said you will look at some amount of secured lending, what percentage of your total outstanding disbursements will be secured and what kind of security do you have against them. Will it be in the form of equity, will it be in the form of certain what sort of security would you have for it?

Sunil Kanoria: Well, we are secured. The security varies from project assets to equipments, assets, which we have financed, in certain cases properties, in certain cases shares also. This is a combination of all. We have not made any percentages of anything and we do not have that breakup as such. But on a case-to-case basis we look at it and continuously work towards ensuring that we are well protected on a medium-to-long-term basis.

Sameer Dalal: Will it be possible to give us a percentage on how much is on equity basis and how much is on assets basis because in your infrastructure financing loans like say you are financing road projects, you are financing power projects, what kind of security would be guaranteed to you versus being guaranteed to other lenders in the same because you are not only the lender, you are a part of a consortium. So what percentage do you think or what would be given to you versus the rest of the people giving the funds?

Sunil Kanoria: The first key of security is the cash flows, which we take from the project. If it is a road project, the tolling etc., which is there that, is a cash flow to us then we take the project assets and project needs the shares of the project, the sponsors who is holding company's shares so multiple series we do. I do not exactly have the percentages. We do not compile percentages as such but on a case-to-case basis is what we manage and we try to ensure that we are well protected.

Sameer Dalal: Last question of your total outstanding disbursements you said a lot of them are based on cash flow. What percentage is completed project and what percentages are still under process?

Sunil Kanoria: That breakup I can give you separately. We will get an assessment of that and Sanjeev the CFO will share that.

Sameer Dalal: Sanjeev are you going to share it right now or you are going to give it to me later?

Sanjeev Sancheti: I will give it to you later.

Sameer Dalal: Sanjeev I will call you offline and I can get those information. Thanks a lot for your time. I am done with my questions for the moment.

Moderator: Thank you very much. Our next question is from the line Shubhankar Ojha of SKS Capital & Research. Please go ahead.

Shubhankar Ojha: Good morning Sir. Congratulations for good set of numbers. I have two questions. Basically on the NPA front only Sir. Just wanted to understand your exposure to Deccan Chronicles specifically, and what collateral we have for this exposure? This is the first question actually. Second, would be like as you have mentioned you are focusing on the profitability for the current financial year. Can you explain like how much growth in your loan book? How are you targeting a 20% to 25% growth in the profitability? This quarter you have sold some of your non-core assets. So, is there anything in the pipeline, which you are planning to sell? Third is the telecom tower IPO. Is there any timeframe that you have in your mind for the IPO?

Sunil Kanoria: Starting from the last question, there is no timeframe, but definitely we would want to move forward as the markets are good and get into the IPO mode. We were waiting for the overall sector to show better improvement on the regulatory side, which is now almost happening now. A lot of clarities have come where the sector is going to go and who are the serious players and with that and Bharti Infratel's IPO, we hope to follow that IPO soon and try and come as fast as possible within the 8 to 12 months. Basically our sale of assets would continue. That is our investment mode. Business is basically our business of investment and we are making capital gains, which will continue. We are working on a few others and we hope as and when opportunity comes we will keep on encashing some of our investments. Primarily as I said, some of the road assets, which have matured, and some of the other businesses which have matured will keep on churning that around. In terms of Deccan Chronicle, yes we have property as security. There is a certain risk to it at this juncture. We are monitoring that closely. We could have some impact of that. We do not know as of yet how much and what would happen. But definitely we are closely monitoring that portfolio and exploring how do we protect ourselves further.

Shubhankar Ojha: You are not rating this as NPA as of now?

Sunil Kanoria: As of now, no because it has not fallen as NPA with us till date as per our thing, and we have security also to a certain extent. Though we are making a full assessment of it post that going forward as and when required we will take care.

Shubhankar Ojha: What is your exposure Sir?

Sunil Kanoria: Our exposure would be about 200.

Shubhankar Ojha: Sir, related to this is there any other asset? If you can talk about the pipeline of the assets where restructuring possibility could come in?

Sunil Kanoria: At the moment, we are not seeing anymore because as I said we are not doing that substantial growth in our project finance business presently. The growth there we have tried to manage on a lower growth trying to see how we can gain better margins and improving overall efficiency. So, at the moment we are not seeing in any other.

Shubhankar Ojha: So, is it safe to assume that this kind of Rs. 4 crore and net NPA there is a peaking out?

Sunil Kanoria: Our effort is that. Our effort is definitely that very difficult to say how things evolve going forward, but definitely we believe and we feel that the levels and comfort, which we have, we should be able to take care.

Shubhankar Ojha: Sir, lastly this net interest margin for the quarter 4.2% does you expect this to improve because this quarter there was some lower yield on advances. Do you expect some improvement in this number?

Sunil Kanoria: Well I would say we should be able to maintain this for the time being in case in January the interest comes down, so we may see a little improvement in the short-term, because by the time we pass on that benefit to our customers, it takes about six months or two.

Shubhankar Ojha: We revise this twice in a year, I believe.

Sunil Kanoria: We revise twice a year for equipment financing business January 1 and July 1.

Shubhankar Ojha: Thank you so much Sir.

Moderator: Thank you very much. Our next question is from Deepak Arora of Quest Investment. Please go ahead.

Deepak Arora: Thanks for taking the question. I just want to get a sense on your own assessment on this opportunity if any in the road sector. As we understand the banks are more or less reaching their sectoral limits and somewhere I believe that you know a company like yours could possibly be stepping into filling the gap. How do you read this?

Sunil Kanoria: I think road is a good opportunity. As a business it is definitely a good opportunity. In the last some time what happened is many sponsors in order to bag projects went in and took projects at fairly low pricing, but now today there is a strong realization of people that they need to be sensible in their bidding process. I believe the government is also looking at not doing all projects under BOT and restricting projects into BOT. So that will bring in better quality projects, that will bring in better quality sponsors and as the sectoral limits of the banks are reaching levels there will be good opportunity for companies like us in that space and being there for long, we believe that as an when those opportunities come selectively we should be able to take benefit of that opportunity.

Deepak Arora: Supposing let us say hypothetically as we speak, these opportunities are over a two or three year period? Where do you see this in terms of your portfolio? How much do you think this would form as part of the portfolio and try to consolidate it?

Sunil Kanoria: Well, on a project finance portfolio I would say the road assets should be around 25% to 30% of our portfolio. That is where we would try and keep within that because we do not want to put all our eggs into one basket.

Deepak Arora: So this is where you see this going. Would you have any significant role to play just like you mentioned that some of the road projects are going to be not on BOT but on pure EPC or cash contract basis? Would a company like yours have a significant role to play in those contracts?

Sunil Kanoria: Definitely. That brings in a huge opportunity to us because of our equipment finance. That is the advantage we have that in a BOT, we get project financing opportunity plus also equipment because this thing is being done. In an EPC job, my equipment finance business starts doing well because people get the cash, people need equipments and we finance them.

Deepak Arora: How you give it on rent or something?

Sunil Kanoria: That is right. So, it gives us that are the reason why we extended it till today whether it is an EPC job or a toll, both we are able to cater to that market. That is the differentiation because that is why we have a strong relationship with sponsors like most of the banks and all institutions are doing either one of them.

Deepak Arora: Sir, on the SEZ business how do you see norms changing with the new norms coming up for land acquisition?

Sunil Kanoria: What we have done is whatever we had acquired is what we are not going in for new acquisition as such and secondly the SEZs are becoming more industrial estates rather than pure SEZ. That is what most of the SEZ is getting converted to and as because land acquisition will be a challenge going forward in the country, whoever has existing the value of that and the need for that will be definitely much more.

Deepak Arora: That is all from my side. Thank you Sir. Season greetings to you all Sir.

Moderator: Thank you very much. Our next question is follow-up question from Ahmed Riazuddin of Money Ore. Please go ahead.

Mohammed Riazuddin: Sir, we have recently floated a debenture. Can I know what was the rate at which you floated that?

Sunil Kanoria: I think it was 11.25%.

Mohammed Riazuddin: Sir, the ECB that we have raised lately?

Sunil Kanoria: ECB was raised I think in September, not last month.

Mohammed Riazuddin: At what rate did we get it Sir?

Sunil Kanoria: ECB normally we raise around 3.5% to 4% over LIBOR.

Mohammed Riazuddin: Is it inclusive of the hedging costs?

Sunil Kanoria: Hedging is different.

Mohammed Riazuddin: How much would be the hedging cost?

Sunil Kanoria: It varies from time-to-time from 5% to 6% that is maybe you are going to the market.

Mohammed Riazuddin: Have we hedged these exposures?

Sunil Kanoria: The new exposures we are hedging. It is just the old ones, which we have not.

Mohammed Riazuddin: What was the hedging cost for this exposure?

Sunil Kanoria: It is about closer to 5%.

Mohammed Riazuddin: So, this hedging cost has been very high. So, do you see it coming down going forward?

Sunil Kanoria: Well it depends on the US dollar and Rupee. How the market plays is very difficult to say that.

Mohammed Riazuddin: Basically the volatility of the same rather than the level?

Sunil Kanoria: That is right. The volatility.

Mohammed Riazuddin: I expect the volatility to come down and that makes 8.5% & LIBOR is 1%. We are almost there very close to what Indian rates are?

Sunil Kanoria: Yes, it is just that we get long-term money.

Mohammed Riazuddin: Sir, we have been talking about our equipment finance growth coming from our second hand financing as well. If Mr. Vyas is there, maybe if you could throw some more light on what are the internal targets we are having for second hand vehicle and second equipment finance as well?

Sunil Kanoria: Mr. Vyas is not there at the moment, but basically our drive is to develop that market because we have been pioneers in this space, so keep supporting and building that. I think, it is a journey we believe that 15% to 20% of our portfolio gradually can come from the second hand equipment financing and gradually grow over the years, next two to three years to 25%.

Mohammed Riazuddin: How is our IT financing and healthcare financing business doing? Is it picking up?

Sunil Kanoria: It is picking up. Those are areas which are picking up positive, because that is not affected by the infra slowdown etc. Healthcare people are there so that is doing well. IT also any organization is requiring technology for efficiency etc. So the demand is good. We are selective in those markets, but it is growing well.

Mohammed Riazuddin: Any meaningful competition we have in those markets?

Sunil Kanoria: There is nothing so major as such. Banks and all are there, all scattered. No one directly is focusing much. In IT you have some of these companies like IBM and SAP Financial, Oracle Financial, but again they have their own products so they try and support when they cannot sell, but they prefer to work with third parties.

Mohammed Riazuddin: Can I get a sense of the size of this IT and Healthcare lending business?

Sunil Kanoria: It will be about Rs. 1,000 - Rs. 1,200 crore.

Mohammed Riazuddin: That is IT plus Healthcare, right?

Sunil Kanoria: Yes.

Moahmmed Riazuddin: That is it from me. Thank you.

Moderator: Thank you very much. As there are no further questions from the participants, I would now like to hand the floor back to Ms. Chinmaya Garg for closing comments.

Chinmaya Garg: I would like to thank the management and participants for participating on this call. Thank you everyone.

Moderator: Thank you very much madam. Ladies and gentlemen, on behalf of IDFC Securities Limited that concludes this conference call. Thank you for joining us. You may now disconnect your lines.