



“SREI Infrastructure Ltd Q2 FY11 Results ”

November 3, 2010



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SREI Infrastructure Limited
November 3, 2010

Moderator: Ladies and gentlemen good day and welcome to the SREI Infrastructure Limited Q2 FY'11 results conference call hosted by Enam Securities Pvt. Ltd. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions at the end of today's presentation. If you should need assistance during the conference, please signal an operator by pressing "*" then "0" on your touchtone phone. Please note that this conference is being recorded. I would now like to hand the conference over to Mr. Praveen Agarwal from Enam Securities. Thank you and over to you, Sir.

Praveen Agarwal: I am happy to welcome the management team of SREI Infrastructure Finance for the Q2 FY 2011 conference call hosted by Enam. The management team is represented by Mr. Sunil KANORIA, Vice chairman, SREI Infrastructure Finance, Mr. Sanjeev Sancheti, CFO, SREI Infra Finance, Mr. Bajrang Chowdhary, Senior VP, SREI Infra finance, Ms. Raunak Agarwal who is the Manager, Investor Relations, Mr. Saud Siddique who is the joint MD for project finance division and Mr. D.K Vyas who is the Chief executive officer, for SREI Equipment Finance. I would like to request the management for a quick update on the Q2 FY'11 results post which we will open the floor for Q&A. Over to you Mr. KANORIA.

Sunil KANORIA: Good evening gentlemen. This quarter was very good for the company and in the first half of this financial year, we have had a new business, which we underwritten was about 6600 Crores which was almost a growth of close to 60% over the previous year same period. In terms of the equipment financing business for the half year it increased 123% to about 5200 Crores and the project finance we did about close to 1400 Crores during the first half. As a result of that the total assets under management is almost close to 15000 Crores for the company which was about 11600 odd Crores in the previous period. The networth on a consolidated basis had gone up to about 1400 Crores and our outstanding borrowings are almost 7700 Crores. The profitability as a result of the growth in the business, the total income went up 65% to almost 680 Crores with a profit after tax going up by 91% to about 125 Crores approximately from 65 Crores in the previous period. There has been a forex exchange gain during this period of about 10 Crores; if you look at our interest earning portfolio is today about 7500 Crores. In terms of NPS, it went up slightly from 0.31% to 0.38% on a consolidated basis. Even on the interest earnings portfolio which I



mentioned this is basically including the 50% of the business consolidated on the SREI Equipment Finance, therefore that is what gets reflected in the consolidated returns. Basically to highlight what we saw in terms of the growth in the business economy has been doing better, the disbursements in the sector where we are engaged in both in infrastructure equipment financing and infrastructure project financing showed good positive signs. Interest rates were steady till end August, we have started to see the interest rates moving up in the last month of the quarter. I think going forward the way we see the interest cost should edge up to certain extent, as a result of that we could see our cost of fund going up in the coming quarters, however on the yield side also we have increased our benchmark rate by 1% very recently and we expect to pass on that increase in the cost at least to a certain extent to the customers, which should be able to help us protect our NIMS going forward also. One good thing positive which has happened during this quarter also has been that we had been focusing on the sea based businesses, which we had talked in the past too and we saw a fair amount of growth during this quarter and we booked almost about 40 Crores of sea income during this quarter which we expect to steadily move forward in the coming quarters too which would gradually start adding to the bottomline and that helped us to shore up the profits also during this quarter. As you all know that we had announced the merger of SREI Quippo, that process with the courts is still going on. We expect that to get over in the next one or two months and with that the networth of the company is expected to be close to 3000 Crores on a consolidated basis which would help us to leverage the company and able to grow our loan book for the next year. In terms of the yield on average funds that we have is almost about 15% plus and a leverage on a consolidated basis of 5. In terms of the earnings per share on annualized basis it comes to about 21.5 and the consolidated book value effectively comes to about 120 rupees. I think these were the numbers and details on a consolidated basis. If we look at on SREI Infrastructure the topline has also grown substantially in this quarter over the previous Q2 to about 158 Crore from 110 Crores and for the SREI BNP from 122 Crores in the previous quarter to 2585 Crores in terms of the disbursement. I think these were the key highlights, I think we can have more question and answer which the team here can then answer.

Moderator:

Thank you very much sir. Ladies and gentlemen we will now begin with the question and answer session. At this time if you would like to ask a question please press “*” and then



“1” on your touchtone phone. Participants to ask a question please “*” and “1” at this time. The first question is from the line of Venkatesh Sanjeevi from ICICI Prudential. Please go ahead.

Venkatesh Sanjeevi: Just a query on the SREI Quippo merger. You spoke that the networth will increase to about 3000 Crores from the current level of 1400 Crores, could you just briefly explain on that what is the balance sheet like for SREI Quippo, what is the business...?

Sunil KANORIA: Sir, it is basically the investment value that is coming in, just to highlight Quippo Infrastructure which is basically holding the investments in all the Quippo business which is the Telecom tower business, which is the Quippo Energy, Quippo Construction, Quippo Oil & Gas, so the Quippo infrastructure which is holding the stake is going to get merged with SREI. Quippo Infrastructure primarily the balance sheet is basically investments only there is no debt. So it is basically the investments which will get in to SREI's books at the valuation which has being done. As a result of that SREI's book balance sheet from 1400 will go up to 2700 + 2800 or so + the profit for the current year, so about 2900 to 3000 Crore will be the networth on the capital side and on the assets side the investments would come in, there will be no debt in the consolidation because there is no debt in QIL.

Venkatesh Sanjeevi: Basically the assets have been revalued

Sunil KANORIA: No it is not actually revalued, it the same value at which the merger is taking place.

Venkatesh Sanjeevi: So I assume most of the value will come from the telecom tower business.

Sunil KANORIA: Major portions definitely yes from the Telecom.

Venkatesh Sanjeevi: Can you tell us something on the Telecom tower business, number of towers you have and what is the debt level there.

Sunil KANORIA: The joint venture where SREI after this merger will hold about 11.1% stake. The company has close to about 40,000 towers with a tenancy of about 2.25 now. Where we are seeing a growth in the last six months has been basically in the tenancy and that is including the bottomline there. We are expecting an EBITDA during this financial year of about 1600 Crores plus, which should next year potentially go up to 2300 to 2500 Crores.

Venkatesh Sanjeevi: What is the amount of debt in this company?



Sunil KANORIA: Close to about 7000 Crores.

Venkatesh Sanjeevi: Couple of other things. There is this particular line item called income of CSC in your payment. Just wondering what is this CSC?

Sunil KANORIA: CSC is a Common Service Center, that business, which we had where we are set up this common service centers in about six states for providing e-governance services along with e-commerce and e-learning, that is the business.

Venkatesh Sanjeevi: This has been growing pretty rapidly. Can you just give some color on this?

Venkatesh Sanjeevi: Basically this is a business, which we started about two years back to set up the rural infrastructure in about 26 states with the mandate of the government to provide e-commerce, e-Governance and e-learning solutions through these centers. So we have now set up over 15, 000 and we are mandated by the government to set up 28, 000, which we intend to put up in the next year and year and a half. As and when we are adding on more services through these centers. The revenues are steadily moving up.

Venkatesh Sanjeevi: Okay so this money is basically received from the government agencies.

Sunil KANORIA: No, no this is the fees. You see what happens we have a mandate, whereby we set up the centers through village level entrepreneurs, so these are kind of franchisee this is not owned by us but we support the village level entrepreneur to set up this center. We provide the entire training and the back-end support of providing the technology support, the training and all the services. It is like any interface between the government and the citizen is now gradually being provided through these centers. So it is like land record, birth certificate, death certificate or any other interface like now this ID project of the government, UID project, to get that, for all this there is a charge which the citizen pays or there is a charge which the government pays and of course on citizen basis. That is the revenue which is corrected. Part of the revenue goes to the village level entrepreneur and part of it comes to SREI, comes to our company so that is the sharing model and once we have the center we add on other services to it like e-commerce and e-learning through which add-on services get added and the revenue increases.

Venkatesh Sanjeevi: One last question on the infra finance part I think AUM has declined Q-on-Q despite about 800 Crores of disbursements. Can you give some color on that?



Sunil KANORIA: As a parent company the AUM has come down this quarter because the exposure, which was there earlier in the telecom business that has been fully repaid. As you know in telecom there was equity raising from Macquarie in the month of end August or so with that money coming in whatever the exposure to the telecom business was that virtually got almost paid off.

Venkatesh Sanjeevi: Basically now the 7000 Crores of debt in telecom ventures, nothing is from the SREI Group.

Sunil KANORIA: No.

Moderator: The next question is from the line of Shubankar Ojha from SKS Capital. Please go ahead.

Amitabh: Hi, this is Amitabh. Just wanted to get a sense, you mentioned SREI will have a stake of about 11% in Quippo, the merged entity which is a JV with the Tatas, I believe the company is filing its DRHP for an IPO very soon and the valuations, which are being talked about is about 25, 000 Crores, enterprise value for the company. Am I correct in assuming that if you take out the 7000 Crores debt in the Quippo Telecom business, valuing the equity at roughly 18,000 Crores is that correct, just a ballpark number, I know it is still being talked about but assuming that the valuations that are being talked about in the media are correct then is it correct to assume that SREI stake in Quippo could be worth close to 2000 Crores and the value unlocking is likely to happen soon in there.

Sunil KANORIA: Well if those valuations are assumed then that is so whatever the valuations would come through so 11% of that would definitely be SREI value.

Amitabh: Okay and secondly, I understand SREI or promoters of SREI would have management control of that company of Viom Networks, which is a JV with the Tatas, how does that pan out in terms of over time, what is the vision of SREI, to maintain the stake at 11%, increase it further through some preferential warrant perhaps or maintain the stake or how does the story pan out for SREI?

Sunil KANORIA: I think for us the way we look at it is important investment portfolio just the way we are investing in various infrastructure assets so this is one of the asset, which we have invested for getting yields and returns and we would definitely be looking at to ensure that at the right time the investment gives the returns to the company and whenever the



appropriate time would be we also keep booking our earnings, income from that to be able to grow into other areas also, so it will be a strategic investment portfolio, which we will continue to yield like a kind of portfolio investor or private equity fund kind of scenario.

Amitabh: Okay so even post the listing of Viom Networks it would be a part of investments you would obviously not take the share of profits of Viom are consolidate it any way through an associate company.

Sunil KANORIA: It is our investment portfolio.

Amitabh: So in that sense notionally it would depress our ROEs to some extent in the short run.

Sunil KANORIA: In the short run, yes.

Amitabh: In the sense that adjusted ROEs as you mentioned in your presentation would be pretty healthy and respectable but the reported ROE numbers may look a little lower than otherwise.

Sunil KANORIA: Yes that's right, because the income will not be booked on a quarter-to-quarter basis. It will be easily the capital gains, which will come out.

Amitabh: Would you be classified as a co-promotor for the purposes of the resulting....

Sunil KANORIA: Management is with us, it may be so, it is being checked up it will depend on the regulators and the legal advice which we get, but presumably it may because of management is with us that could be so.

Amitabh: But essentially what you hinted at if I understood correctly was this is not a long term, it is not a permanent investment, and you would be open to unlocking value from this investment at some point in time at the right valuation.

Sunil KANORIA: That is right.

Moderator: The next question is from the line of Vivek Jhunjhunwala from Equirus Capital. Please go ahead.

V. Jhunjhunwala: I wanted to understand your construction equipment business. Could you tell us what has been the trend and yields over the past couple of quarters?



Sunil KANORIA: Basically in the last two quarters average yield on the portfolio has been fairly robust. Our NIM has been over 4.5% and previous quarter was about 4.3 and this quarter it is around 5. Basically last year same quarter it was only 3.2, this quarter it has been little over 5 and Q1 was about 4.5. As I said that our cost of funds we have been able to manage in this quarter and also because of the foreign exchange there was no notional loss on the foreign exchange because what ever the dollar was end of March was similar to what is was end of September, so that too helped us not to book notional losses on the foreign exchange on some of the **composition 21:12**, which we keep.

Vivek Jhunjunwala: What is the yield factor in the asset book currently (ph) just for the construction equipment?

Sunil KANORIA: The yield on average asset book is little over 14%.

Vivek Jhunjunwala: This would pan across the entire construction equipment business?

Sunil KANORIA: That is correct.

Vivek Jhunjunwala: Do you expect to make **orient 21:43** to something, which is slightly higher yield in commercial vehicle, the truck business, sort of Shriram Transport kind of business?

Sunil KANORIA: No. we are specialized in the infrastructure space for last 20 years, we would like to continue our focus. We understand that best and we have a strong marking share in that for many years now and the segment is growing at 25-30% so at least for the near future the intent is to focus on this area and built it up.

Vivek Jhunjunwala: Do you expect this strong growth of 25% to continue into the future, we were looking at more like a number of 15% for the construction equipment industry, so where do you expect this very strong grow to come from?.

Sunil KANORIA: I think it is overall, if you see last year of course it was little slow because of the crisis, but this year in the first six month itself the industry has grown over 25% and barring any fallout that you saw in the past I think going forward via-a-viz infrastructure development is expected in the country we are far, far behind, so I do not see much of a challenge in having a 25% growth continuing for couple of years.

Vivek Jhunjunwala: Just to confirm the construction equipment asset portfolio, this would be entirely in the



used construction requirement or how does it work (ph)? I understanding you have some tie-up with lot of OEMs like Volvo?

Sunil KANORIA: No, our majority 90% of our book is new equipment. If you look at the total sale of construction equipment in the country last year it was about 15, 000 Crores and this year it is expected to cross 20,000-21, 000 Crores and we have been financing almost 33-35% of the sale of this new equipment in the country along with that we do some used equipment, but that is small as a percentage.

Vivek Jhunjunwala: So, all of the OEM tie ups are essentially the new vehicles?

Sunil KANORIA: Yes, we have tie-up with all the major manufactures in the country.

Vivek Jhunjunwala: Some idea on what is the loan to value (indiscernible) 24:18 given the forex for this business?

Sanjeev Sancheti: Loan to value in the market what we have achieved is 80% in this business.

Vivek Jhunjunwala: And the NPA?

Sanjeev Sancheti: NPA in percentage terms is approximately 1% September end. It is 1% approximately, net NPA.

Vivek Jhunjunwala: I was just trying to understand if there is a lot (loss) 25:01 so what position of the loan do you actually managed to recover, sort of a loss given default number (ph)?

Sunil KANORIA: Well, as NPA what we follow is international norms as per international institutions there 90 days A&P and 360 days we write off 100% of the value of the asset in our book irrespective of the collateral as result of that the gross NPA is 2% and net NPA is 1% on an overall book. So if you look at our total asset book today it is about 9,000 Crores in that my total asset, which would be falling under this bracket of NPA, will be close to about 200 Crores. In that we have made a provision of approximately 100 Crores.

Moderator: Thank you. The next question is from the line of Vinay Shah form Reliance Mutual Fund. Please go head.

Vinay Shah: Sir, I am seeking more clarity on the merger side; we have merged the Quippo Infra with SREI Infrastructure, right? So all the details like construction, oil and gas, energy, rental



all the arms now are merged with SREI Infrastructure?

Sunil KANORIA: It will be merged we are waiting for the high court order in terms of overall restructuring of the assets and the structure, which we are doing and therefore based on that all the investments will come into our fund under SREI.

Vinay Shah: In the Quippo Infra SREI holding was around 17%?

Sunil KANORIA: SREI holding was 17%, so they will become treasury stock, which they will also get. 27:18.

Vinay Shah: So, the promoter family stake, how will it get converted when you are merging?

Sunil KANORIA: Presently the family stake is 30% in SREI Infra today post merger it will become over 46%.

Vinay Shah: Second question on the BLP JV side; as of now our debt to equity if you see on the JV side will be around 6.5-7, so what kind of comfortable bidding you will be looking by FY11 and what kind of loan expansion do you expect by FY11 in JV?

Sunil KANORIA: We have room for our tier II so we will be raising some tier II capital also and through that we would be able to go up to eight times and I am sure going forward we would be needing capital and both the partners are strong, both BLP and SREI, so whatever the requirement of capital would be, which we see in 2012 that time we will provide.

Vinay Shah: So, we can expect some capital increase in FY12?

Sunil KANORIA: Yes.

Vinay Shah: On managed asset business what kind of bearing we look at; one thing is on the balance sheet gearing and other thing is your total asset managed including the securitized assets?

Sunil KANORIA: About 10 times.

Vinay Shah: Which is the current number I guess.

Sunil KANORIA: No, current is less than that, current would be a little less than 8 times.

Moderator: Thank you. The next question is from the line of Nikunj Doshi from Bay Capital. Please



go head.

Nikunj Doshi: I just wanted to confirm what is the valuation that you assumed of the tower business in the consolidated network?

Sunil KANORIA: About 12,800 something.

Nikunj Doshi: So our portion we have to account at around 12-12.5% of that?

Sunil KANORIA: Yes.

Nikunj Doshi: When we say 3,000 Crores in network you are including that valuation of tower business in the margin network?

Sunil KANORIA: Yes.

Moderator: Thank you. The next question is a followup question from the line of Vinay Shah from Reliance Mutual Fund. Please go ahead.

Vinay shah: Sir, as per the presentation our assets under management is around 9700 Crores and our network will be around 1000 Crores?

Sunil KANORIA: Yes, 9700 Crores for the JV.

Vinay shah: What I need to know is that on asset under management basis what kind of gearing will we be looking at?

Sunil KANORIA: If you see the asset under management that is the total of the assets size and that also includes the equitized portfolio. So if you see, straight calculation of that makes it 9.7 times gearing you arrive at a network of 1000 Crores.

Vinay shah: Going forward how will this ratio move?

Sunil KANORIA: Typically that depends because the balance in asset size, you would have lot many other assets also there which would be announced to the vendor, so what we generally look at is we look 20%-25% of the (indiscernible) 31.25 portfolio, which currently today could be around 13%, so we go to that level that and with I think we are getting close to around 10 times.



- Vinay shah:** You just mentioned that this bearing will be maintained around 10 times so you are referring to the same numbers?
- Sunil KANORIA:** Ten times, which you are saying was on the balance sheet not on the balance sheet assets but on the total loan book.
- Moderator:** Thank you. The next question is a followup question from the line of Venkatesh Sanjeevi from ICICI Prudential. Please go ahead.
- Venkatesh Sanjeevi:** Just wanted a clarification on the transportation part of the portfolio, you mentioned about 13 projects, can you tell us where they are located which ones please?
- Sunil KANORIA:** Well it is Bharatpur Mahua, we have 4 or 5 in south India; two we have in Orissa in the southern part of the country then Orissa-Chandikhol-Bhubaneswar, the specific details on these locations will be there on our website, we can send you that as well.
- Venkatesh Sanjeevi:** These are in consortium with some other players and how are they structured in terms of investment?
- Sunil KANORIA:** Our equity stakes vary from 26% to 49% in each of the projects depending on product-to-project and the partner-to-partner.
- Venkatesh Sanjeevi:** And how would you monetize going forward and what is the plan, can the stake hold on for the (indiscernible) 33.21?
- Sunil KANORIA:** No, as I said all our investment is our portfolio investment as kind of a P-investor type. The objective was to get into projects in the early stage, so that you don't get into penalized, you are able to help the project come up, build up the project because we understand that space better and can manage the risk initially and then exit out of it as the value grows as the project gets completion, once tolling starts the value increases substantially and at that point in time keep gradually exiting from the project.
- Venkatesh Sanjeevi:** Have you exited any new project till date?
- Sunil KANORIA:** No, because the investments have been made in the last one-and-a-half to two years only, major for the last one year, one project has started tolling now, the others are in the process so once the tolling starts there is a certain cash flow then is the best time.



Venkatesh Sanjeevi: How is the competition in the construction equipment because we see lot of banks wanting to get into the sector, lot of other NBA wanting to get into it?

Sunil KANORIA: We have seen this for the last seven, eight years many a times, it was in mid 2004-2005 in Citi, ICICI many banks who came into the space and we have seen the toughest of those competitions, but SREI has emerged fairly strong because of its niche in this segment for the last 20 years and our innovative products, understanding this segment better. For some time virtually competition came down considerably now again we are seeing some of the new players emerging in this space, most welcome, I think market is growing well; however, we feel that with our strength we will be able to maintain and manage our growth.

D.K. Vyas: The other thing is that we are expanding the scope of (indiscernible) 35:31.

Venkatesh Sanjeevi: It has become very tough to 35:33 lot of banks and they are seeing the credit flow sluggish (ph) but then the construction equipment market you are saying is growing by 40% or 50% why is that we do not see that kind of growth happening in the bank side?

Sunil KANORIA: Construction equipment in the last sixth months, we have seen a growth of close to 30 % in the sales of construction equipment of what was there till March and what has been there in these sixth months, that is the data, which we have and of course that is where we have done our business too and the forecast also going forward looks fairly positive and therefore from that perspective in the space that where we are seeing we see a fair amount of growth.

Sanjeev Sancheti: Just to give you example JCB last year has sold 15000 backhoes 36:25 and this year they are closing with 20,000 backhoe.

Moderator: Thank you. The next question is from the line of Amit Jain from PUG securities. Please go ahead.

Amit Jain: Sir, I just wanted to get some sense on your tendency expectations, currently it is around 2.25% what is your expectation after a year or two?

Sunil KANORIA: If you look at one to two year horizon it should be 2.6 to 2.7 and steadily moving up to closer to 3. As you know what we are seeing is there was a slowdown for some time but



again things have started to work on, still time to pick up but 3G rollout have now started, Tata DoCoMo has also announced 3G launch in Diwali, I think today or tomorrow they are launching their 3G services in one or two states and build that up. We believe that in the next six to seven months many other companies would start rolling out 3G and with that we expect the tendencies to move up.

Amit Jain: Basically just wanted to get some sense on your numbers on Quippo side, can you give some balance sheet numbers of Quippo, profit and loss numbers of Quippo?

Sunil KANORIA: As I have told you, I have already share the telecom broad data because all these will the investments per se, so there is no consolidation per se is happening of that. It is our investment portfolio. Once the merger happens then we can work out we can share the information on each investment and where the investment starts up.

Amit Jain: Okay, you have a total of about 40,000 towers so how much of debt will be about rooftop tower and how much will be ground based?

Sunil KANORIA: It is 70-30 approximately, 70% ground and 30% is roof.

Amit Jain: What is the approximate replacement cost of this ground and rooftop?

Sunil KANORIA: Ground, well today the new construction, which we do is around 22 Lakhs or so and roof is about 15-16 Lakhs.

Amit Jain: What are the exact yields that you generate per tower approximately?

Sunil KANORIA: Our EBITDA is about 60%.

Amit Jain: No, how much do you charge per tenant per tower?

Sunil KANORIA: About Rs.33,000 or 34,000.

Amit Jain: Per annum.

Sunil KANORIA: Per month.

Moderator: Thank you. The next question is from the line of Nischint Chawathe from Kotak Securities. Please go ahead.



Nischint Chawathe: You have an expanded network of almost 3000 odd Crores, so I just trying to understand and get a sense, what could be the ROE over the short to medium term on the entire expanded network because you did mention that you will not want to sell down the telecom stake in near term?

Sunil KANORIA: I think the return on equity without our investments as one of you had also mentioned that without the investment the return on equity in the short-term will be subdued because the network suddenly goes up because of the valuation of the debt in the merger of the company. The consolidated network is expected to be at 2900 Crores. The standalone network, which we can leverage, would be about 2600 odd Crores per se and with that the growth in the return on equity would happen in the next two years or so.

D.K. Vyas: Basically this incremental network is coming because of the portfolio investment, so if you take the reported RMUY (ph) (indiscernible) 40:56 looks fairly depressed but if you look at the (indiscernible) that is 20 plus.

Nischint Chawathe: The point here is again we will be looking as adjusted ROE and possibly reported ROE will follow over a period of time but you would not want to look at divesting the stake in telecom on a piecemeal basis I would say?

D.K. Vyas: We will always look at that through an NAV sort of a value for that particular investment (indiscernible) 41.36 reported ROE, so then you can see the actual ROE investment.

Sunil KANORIA: And also in terms of the sale of our stake (ph) I would not say that this is not that something is not in our radar we will always look at it and when we need the cash we can always sell and take it. We find that the returns there we keep booking some income on a regular basis and may not exit fully but keep selling some stake.

D.K. Vyas: It is always through sort of mark-to-market and calculate ROE based on that.

Sunil KANORIA: The objective is clear, to see the right time to list the telecom business as early as possible.

Moderator: Thank you. Sir at this moment we don't have any further questions. Would you like to add some final remarks?

Sunil KANORIA: Thank you very much for the call. If there are any other detailed information that you need we can answer later, which could be possible. Thank you very much everyone and



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happy Diwali to everyone.

Sunil KANORIA: Thank you very much. Happy Diwali.

Moderator: Thank you very much sir. Thank you gentlemen of the management. On behalf of Enam Securities Private Limited that concludes this conference call. Thank you for joining us and you may now disconnect your lines. Thank you.