

IRB Infrastructure Developers Limited
FY16 Audited Financial Results Conference Call
May 19, 2016, 4 P.M.

Moderator: Good evening, welcome to the IRB Infrastructure Developers Conference Call hosted by the Company for the Audited Financial Results for FY'16. We have with us on the call today, Mr. Virendra Mhaiskar; Mr. Sudhir Hoshing; Mr. Anil Yadav; Mr. Dhananjay Joshi; Mr. Madhav Kale and Mr. Mehul Patel on the call. After the opening remarks by the management there will be a question-and-answer session. Should you need assistance during this conference please signal an operator by pressing '*' and '0' on your touchtone phone. I would now request Mr. Mhaiskar to give you an overview of the significant development during the quarter. Over to you, sir.

Virendra Mhaiskar: Good evening. I would like to welcome all the investors and analyst on the concall. I hope you have our detailed numbers as well as the presentation in hand by now.

This is our 9th Annual Audited Results post our listing in February 2008. During these nine years, I would quickly like to take you through the broad achievements of the company. The consolidated revenue over the nine years has increased from Rs. 733 crores in FY'08 to Rs. 5,130 crores in FY'16, resulting a compounded annual growth rate of 24%.

Consolidated profits have increased from Rs. 127 crores in FY'08 to Rs. 636 crores in FY'16 resulting a CAGR of 20%. Consolidated net worth has also increased from Rs. 1,621 crores in FY'08 to Rs. 4,827 crores in FY'16 registering a CAGR of 13%.

During these years, we have paid a total dividend of Rs. 753 crores to our shareholders which is around Rs. 22.30/- per share of a face value of Rs. 10/-. Numbers of BOT projects in the portfolio have also grown more than two folds since listing.

Going forward, we will continue to remain focused in road sector and hope to create value for the stakeholders. I would now like Sudhir to take up and update you about the activities in the last quarter.

Sudhir Hoshing: Good evening, overall FY 2016 was a good year in terms of progress on the project, construction as well as operational front. On the project construction, we had four projects under implementation during the quarter, Yedeshi - Aurangabad, Solapur - Yedeshi, Kaithal - Rajasthan, and Karwar - Kundapur.

During the quarter, excluding the utility shifting income, operating EBITDA remains at 27% to 28%. Utility shifting revenue was approximately Rs. 125 crores where there is no margin. We expect soon Agra - Etawah to contribute in toll as well as construction revenue.

Construction order book now stands at Rs. 8,000 crores. This order book gives good revenue visibility to the company for the coming years. On the operational front, we have seen continued positive momentum in traffic growth in most of our projects in the last quarter. There was no tariff increase in March 2016 quarter in any of the BOT projects. Comparison to Q4 FY'15, Ahmedabad - Vadodara project and Pathankot project contributed fully in last quarter. Overall, we have seen 21% toll revenue growth in comparison to corresponding quarter last year. The company has declared and paid 20% interim dividend in March 2016 quarter.

Talking about the road sectors, NHAI has awarded Rs. 541 billion worth of contracts that is around 4,171 kilometers in FY'16. The NHAI awarded EPC contracts worth Rs. 358 billion that is 3,017 kilometers awarded BOT contracts worth Rs. 108 billion that is 803 kilometers and awarded hybrid annuity contracts worth Rs. 74 billion for 351 kilometers.

We stand pre-qualify to bid for approximately Rs. 16,600 crores worth of project as and when the projects will come for bidding. We will evaluate them and wait for them selectively. On InvIT, the company has received registration for IRB InvIT Fund in March 2016. SEBI has recently come out with IPO regulations for InvIT. We expect some more clarity emerging on Accounting Standards and listing regulations for InvIT in coming months. According we will take further steps for listening of InvIT.

Now, I request Mr. Anil to give an overview of the financial performance. Over to you, Anil.

Anil Yadav:

Thank you, sir. I will present the financial analysis of Q4 of FY'16 versus Q4 of FY'15 of IRB Group.

Total consolidated income for Q4 of FY'16 has gone up to Rs. 1,571 crores from Rs. 1,020 crores registering growth of 54% over Q4 of FY'15. The consolidated toll revenue for Q4 of FY'16 has gone up to Rs. 584 crores from Rs. 498 crores registering a growth of 17%. Consolidated construction revenue for Q4 of FY'16 has gone up to Rs. 953 crores from Rs. 493 crores over Q4 of FY'15 registering growth of 93%.

EBITDA for Q4 of FY'16 has gone up to Rs. 774 crores from Rs. 599 crores registering growth of 29% over Q4 of FY'15. Interest cost has also increased by 30% to Rs. 327 crores in Q4 of FY'16 from Rs. 251 crores in Q4 of FY'15.

Depreciation has also gone up by 29% to Rs. 222 crores in Q4 of FY'16 from Rs. 172 crores in Q4 of FY'15. Major increase in the interest and depreciation is due to capitalization of Ahmedabad - Vadodara project in last quarter.

PBT has also increased to Rs. 225 crores in Q4 of FY'16 from Rs. 176 crores registering growth of 28% over Q4 of FY'15. PAT before minority interest for Q4 of FY'16 has gone up to Rs. 152 crores increased by 12% from Rs. 136 crores in Q4 of FY'15.

Now, I will present the analysis of full financial year FY'16 compared with FY'15. Total consolidated income for the year ended FY'16 stands at Rs. 5,254 crores from Rs. 3,962 crores registering growth of 33% over year ended FY'15. The consolidated toll revenue for year ended FY'16 has gone up to Rs. 2,099 crores from Rs. 1,836 crores registering a growth of 14%, while the consolidated construction revenue for year ended FY'16 has gone up to Rs. 3,031 crores from Rs. 2,013 crores registering growth of 51% over the year ended FY'15.

EBITDA for year ended FY'16 has gone up to Rs. 2,785 crores from Rs. 2,325 crores registering growth of 20% over year ended FY'15. Interest cost has also increased by 14% to Rs. 1,063 crores in year ended FY'16 from Rs. 931 crores in year ended FY'15. Majorly because of the capitalization of the Ahmedabad - Vadodara project and Amritsar - Pathankot project though it has capitalized in FY'15 but full interest impact has shown in this current financial year.

Depreciation has also gone up by 21% to Rs. 853 crores in year ended FY'16 from Rs. 707 crores in year ended FY'15.

PBT has also increased by 27% to Rs. 868 crores in year ended FY'16 from Rs. 686 crores in year ended FY'15. PAT before minority interest for year ended FY'16 stands at Rs. 636 crores as compared to Rs. 542 crores for year ended FY'15 registering growth of 17%.

Now, I will request moderator to open the session for question-answers.

Moderator: Thank you very much, sir. We will now begin the question-and-answer session. We have our first question from the line of Amit Sinha from Macquarie. Please go ahead.

Amit Sinha: Sir, my first quarter is on the construction revenue for the next year, do you have any guidance for the revenue as well as the margin?

Management: Amit, we normally do not give guidance but what we can say is that the balance construction order book of almost Rs. 8,000 crores will have to be completed in around 30 to 36 months. And on the operational side the tolling projects one can estimate around 10% to 12% revenue growth on a year-on-year basis.

Management: With respect to margin, we believe that those will remain at the same level around 27% to 28%. In the current quarter, margin is bit lower as explained by Sudhir sir, we have received some utility income where there is no margin.

Amit Sinha: Okay. Typically the utility income is much lower in proportion for a particular quarter, right?

Management: Yes.

Amit Sinha: Okay. And this was pertaining to which project?

Management: It was pertaining to Solapur - Yedeshi, Yedeshi - Aurangabad majorly.

Amit Sinha: Sure. Sir, on the Ahmedabad - Vadodara project this quarterly run rate is somewhere around Rs. 9.1 million per day. So what are our revised estimate for FY'17? Are we still maintaining our initial guidance which we gave when the project was commissioned?

Management: On this I would like to say that we have seen increasingly good response over the last three to four months on traffic on this project. So we would not like to give guidance for the full year as yet. A lot of things are going on the ground and I think only after the first quarter, we would like to give full year guidance but what we are seeing on ground is an encouraging trend.

Amit Sinha: Okay, sure. And lastly, from my side, would be bidding strategy NHAJ has clearly stated that almost 85% to 90% of their project award will be either under hybrid annuity or EPC leaving very few numbers of projects for BOT, toll or annuity. So in that scenario how are we planning to bid for the project?

Management: Yeah, I think one has to look at the absolute numbers; the absolute target for NHAJ also has gone up to 10,000 kilometers for this year. So NHAJ and MORTH together they have talked about 25,000 kilometers. So if we look at 10% of that also we believe that still 2,000 kilometers of projects will get awarded on BOT. If we look at the NHAJ website today there is almost 1,000 kilometers worth of BOT projects already on in various stage of bidding. So bagging 300 kilometers - 400 kilometers in that, in the BOT space for the year to come we do not see that as much of a problem. So we would not like to change the strategy more because the kind of aggression that we are seeing in the hybrid annuity and EPC side it is a complete value destructive idea and we would not like to indulge ourselves into that.

Amit Sinha: Okay. Just a related question on the same, so do you think that NHAJ is prepared to award or rather the ministry is prepared to award 25,000 kilometers of project in FY'17 I mean this is like really a big number which they have talked about.

Management: Yeah, that is number that they have talked about but I am saying the BOT visibility what we see today is in the range of round 2,000 kilometers for the full next year and in that picking up 200 kilometers - 300 kilometers - 400 kilometers I do not see that much of a challenge.

Moderator: Thank you very much. We have our next question from the line of Ankit Fitkariwala from Jefferies. Please go ahead. Mr. Fitkariwala, Please go ahead.

Ankit Fitkariwala: So my first question is a bit macro based on the starting commentary we gave the number for NHAJ ordering in FY'16, but I believe in the last two years we have seen that MORTH has also played a pretty much significant role in ordering close to about 50% of the entire ordering. So if you can just give some comparative numbers for the overall ordering by ministry as well?

Management: We do not have the ministry figures ready with us but that is why I said that the overall number of ministry and NHAJ put together they are taking about 25,000 kilometers for FY'17 and off that we expect 2 odd thousand kilometers to come up on BOT basis.

Ankit Fitkariwala: Okay. Sir, just wanted to understand like a lot of your competitors and other players are hinting at close to 15% to 20% margins close to 20% other margins on the HAM model. So what is our inhibition? Why are we not going for any of those model because the number of bidder also I believe is close to three bidders to five bidders only for most of the projects at least the 15 projects that we have bided out initially. So if you can just give some color on that?

Management: I would not like to give any color, the color will be visible after two years.

Management: The number of average player is around six players to seven players...

Management: No, I think I will just repeat my statement the color will be visible after two years.

Ankit Fitkariwala: Okay, sir, okay. And sir, secondly, coming to tariff growth that we have seen across our projects so the toll collection here has been pretty good in the fourth quarter. Can you just break it up in to the traffic growth across projects if you do not mind?

Management: Most projects we have not had any tariff growth so, it can be contributed entirely to volume growth.

Ankit Fitkariwala: Okay. And what kind of tariff increase have we seen in Q1 of this year post 1st April?

Management: No, I think there is no tariff growth, yet.

Management: Last quarter there was no tariff, from the 1st April we have got almost 2.5% growth in most of the project which were due for the revision.

Ankit Fitkariwala: Okay. And just lastly on the debt numbers, if you can give the equity commitment pending in the under construction projects and how do you see the debt numbers moving going forward?

Management: Basically total equity left out project wise Karwar - Kundapur is roughly Rs. 170 crores and Solapur - Yedeshi is Rs. 100 crores; Yedeshi - Aurangabad is Rs. 400 crores, Kaithal - Rajasthan is roughly Rs. 275 crores and Agra - Etawah is Rs. 896 crores. So all put together is roughly Rs. 1,800 crores equity is left out and roughly Rs. 700 odd crores will be required in next financial year and around Rs. 700 crores to Rs. 800 crores in FY'18 and balance Rs. 300 odd to Rs. 400 odd will be required in FY'19.

Ankit Fitkariwala: Okay. And any guidance on the debt, how do we see it going forward?

Management: See once all the project will be constructed debt will be around in range of Rs. 18,500 odd crores and by that time the net worth will be in range of around Rs. 6,000 crores. So the debt equity will be somewhere between close to 2.9 or 3:1.

Ankit Fitkariwala: Okay. So just to round up the discussion as in the way you said we are still not going to bid for the HAM projects as well as EPC Projects. Our focus still remains on the BOT toll annuity project which is as you are saying around 2,000 kilometers odd for FY'17, right?

Management: We will continue to evaluate the HAM projects but I am not seeing any value emerging in that as of now so, we will continue to watch the space.

Ankit Fitkariwala: Okay. Because sir, you do not believe that those margins being commented by others are true, right? Is that the understanding that we should have?

Management: I gave you my answer in the beginning itself.

Moderator: Thank you. We have the next question from the line of Vibhor Singhal from Phillip Capital. Please go ahead.

Vibhor Singhal: Sir, my question was majorly on the InvIT listing. Sir, so basically I know that I mean you mentioned that we have identified around seven projects to eight projects for the InvIT listing. So I just wanted to understand that basically what exactly is the time frame for that, we are looking at right now. And also sir, basically the receipt of the Mumbai - Pune extension project important for the inclusion in the entire InvIT basket?

Management: First of all, we are not considering Mumbai - Pune as a part of the InvIT at all whether the extension comes or does not comes. And number two, as regard the InvIT timeline is concerned as we said on the earlier part of the conversion the investment trust registration certificate has come through and there are a couple of more clarifications with regard to the Accounting Standards and certain other clarity that we need from SEBI and there is a active

discussion and dialog happening there so we expect that to come through very soon and once we have that clarity then onwards the DRHP process will start. And whatever normal timelines one, IPO process requires in the similar timeline this should be feasible is what we believe.

Vibhor Singhal: Fair enough, sir. Sir, on the Mumbai - Pune extension project, sir what is the kind of scenario that is panning out I mean any more incremental development on that it might be awarded or whatever is the scenario?

Management: As we have not heard anything from them we are completely in the dark so we are not focusing much on that now.

Vibhor Singhal: So just to get a clarity so, that decision has to be taken by the Maharashtra State Government, right?

Management: That is correct.

Vibhor Singhal: Despite the fact that it is actually national highway.

Management: Tendering was done by MSRDC so they have to take a final call on it.

Vibhor Singhal: Okay, fair enough. Sir. And sir, lastly if I can squeeze in one more what will be the current debt at the console and the standalone level?

Management: Yes, total debt at console level is Rs. 14,995 crores, cash is Rs. 1,577 crores and net debt is Rs. 13,418 crores and standalone debt will be roughly Rs. 2,000 crores.

Vibhor Singhal: Rs. 2,000 crores, fine.

Moderator: Thank you. We have the next question from the line of Hamsini Karthik from Smart Investment. Please go ahead.

Hamsini Karthik: My question is on your margin, they seem to have moderated quite a lot from 57% of your EBITDA margins, they have come down to about 48% this quarter, you mentioned that this is on account of higher utility income which is not margin accretive. Just wanted to understand if I could expect something similar like this in FY'17 as well and if you could give me some ballpark estimates of where we can look your margins to settle down at?

Management: See ma'am we operate in two segments, one is the BOT where the margin is around 85% to 88% and construction margin is around 27%-28%. So basically if you look at the both margin put together then it translate around 47%-48% and it depend upon what kind of execution during the quarter we are doing? If construction revenues is higher than definitely margin to

that extend will reduce. Considering next years and one year thereafter the margin will remain more or less in the similar range.

Management: I would like to add to what Anil said that individual segment wise margins will continue to be steady where they are. Depending on the mix of that the EBITDA margin will keep shifting but the individual segment margin will continue to be in the similar range.

Hamsini Karthik: Okay, sir. And if you could give me your ratio that I can expect mix between the two?

Management: That will depend on the construction execution, as I said in the earlier question, we do not give guidance but the 8,000 crores of construction order book which has to be executed in next 30 months.

Hamsini Karthik: Just one more question, this quarter we have seen higher contract expenses is it again your construction cost growing up there?

Management: Yeah, since construction revenue has increased accordingly the cost will also increase.

Moderator: Thank you. We have the next question from the line of Alok Deora from India Infoline. Please go ahead.

Alok Deora: I just wanted to know, have we seen any change in the competitive intensity in the BOT space considering that the most of the projects off late have been given out on the EPC basis. So typically what is type of number of bidders which are witnessing in any BOT contract?

Management: I would only say that on the BOT side we have not seen any much of competition as such but the intensity is intense on the other two sides that are hybrid and EPC.

Alok Deora: Right. So there would be as per our understanding I think early four bidders to six bidders on the BOT side, is that correct?

Management: Yes.

Alok Deora: And kind of order inflows are we targeting because for FY'17 because the thing is with targets being set 25,000 kilometers and from NHAI alone it is around 15,000 kilometers of that roughly. So any order inflow target which we are having in mind because we are in a position to take significant number of orders at the current moment. So what kind of order inflows we are targeting for this year?

Management: We expect around 2,000 kilometers of BOT project getting awarded for the full year and we would target anywhere between 200 kilometers to 400 kilometers in that pie.

Alok Deora: Okay. In value terms, that would roughly translate to around Rs. 3,000 odd crores?

Management: Yeah, Rs. 3,000 crores to Rs. 5,000 crores.

Alok Deora: Okay. Just one last question, do you believe these 25,000 kilometers which the target has been set is achievable? I mean or are there any significant intensions to that?

Management: The right people to answer that will be Secretary of Road Transportation.

Alok Deora: Of course. But what would be our opinion on that?

Management: I do not have any opinion.

Moderator: Thank you. We have our next question from the line of Vibhor Singhal from Phillip Capital. Please go ahead.

Vibhor Singhal: Sir, just wanted to check status on the Agra - Etawah project what is the status with basically the financial closure and when do we expect the execution to start on that?

Management: We expect to declare the financial closure before end of this month and start the construction immediately there after.

Vibhor Singhal: Okay. And so the first quarter of this year we can expect the toll numbers also to contribute or would that be in second quarter?

Management: No, it will be mostly second quarter because if we start on 1st of June then in first quarter two months are already gone.

Vibhor Singhal: Right. So we will probably be starting only in the second quarter itself.

Management: There will be some small portion of one month contribution in that or 15 days depending on what exact date we start. But it will majorly start from the second quarter only.

Vibhor Singhal: Right. And sir, on the Vadodara - Ahmedabad project we started capitalizing the entire project right now, so the current run rate of the interest and the depreciation will probably continue at the same levels and we should not be seeing any spike on that I mean unless there is some more debt that we take on the standalone level, right?

Management: Yes, absolutely correct but we amortize asset on the basis of the revenue and depending on the concession period definition of the project it will show some change once INDAS comes in next quarter.

Vibhor Singhal: No, it should definitely as the toll increases of course we will increase in the depreciation also. And lastly, sir my question....

Management: So basically we believe that it will go down from next quarter.

Vibhor Singhal: So the depreciation might go down from next quarter?

Management: Yes. Because it is will be IND-AS accounts.

Vibhor Singhal: Okay, right. So IND AS would applicable to all the projects, right?

Management: Yes.

Vibhor Singhal: Okay. So I mean is there any estimate that we worked out that how much could the depreciation come down by probably come as we go along, sure. And lastly, sir, the total Rs. 1,800 crores of equity requirement right now do we believe that we have enough cash flows available over the next three years to do that or would that require let us say may be an InvIT or external source for us to be available to fund the requirement of at least the current portfolio?

Management: I think if you look at the numbers what Anil just now said, equity investment of around Rs. 700 crores is required over each of the next two years and around Rs. 300 crores - Rs. 400 crores as the balance in third year and if we look at the total cash generation then it was in the range to around Rs. 1,300 crores for this year itself. And if we remove the principle repayment of around Rs. 300 crores so, we had a cash generation of around Rs. 1,000 crores for this year, so we do not see any issue in terms of funding the incremental equity for all this projects.

Management: And plus we have approximately Rs. 1,600 cash also available in the books.

Moderator: Thank you. We have the next question from the line of Chetan Vadia from JHP Securities. Please go ahead.

Chetan Vadia: I am looking out when you will bid for the new project?

Management: We will let you know when we bid for the new project.

Chetan Vadia: What is the IRR for the project under portfolio right now?

Management: It depends project to project I mean there is no standardized IRR but usually we bid in the range of 16% to 18% equity IRR.

Chetan Vadia: Okay. And sir, you said that when all the projects are completed the debt would reach around Rs. 18,000 crores so, have you put in some kind of **0:29:32 [inaudible]** incrementally whenever you bid for your project the debt would tend to come down and not go up because of these projects?

Management: Usually we will not like to cross three is to one and if the structure growth one which we have progressed so far if we continue on doing that I think we are confident we will be retain it below three is one.

Chetan Vadia: Okay. Even at all this Rs. 8,000 crores order book that we have done construction the debt would not go beyond three?

Management: Yes.

Moderator: Thank you. We have the next question from the line of Tina Virmani from Kotak Securities. Please go ahead.

Tina Virmani: Hi, sir, I would be looking at the breakup of EPC income in terms of the project Solapur - Yedeshi, Yedeshi - Aurangabad like all these four projects which would have contributed to the EPC income break-up if you can give?

Management: See total for this quarter break-up is Solapur - Yedeshi project has contributed Rs. 185 crores and Yedeshi - Aurangabad close to Rs. 280 crores, Kaithal - Rajasthan Rs. 277 crores and Karwar - Kundapur Rs. 85 crores and utility shifting is around Rs. 125 crores.

Tina Virmani: Okay, this Goa, this Karwar - Kundapur project you mentioned last quarter that some hill cutting work was going on and then basically the revenues are likely to jump up going forward. So last quarter also we had Rs. 50 crores of revenue only from one this particular project so when are we expecting a decent ramp-up from this project?

Management: I think that will be only after monsoon because now we are approaching the monsoon and that area receives heavy rainfall. So that pick-up is expected only after the monsoon.

Moderator: Thank you. We have our next question from the line of Vishwesh Mehta from Birla Sun Life. Please go ahead.

Vishwesh Mehta: Sir, I wanted to understand where exactly is the process of InvIT currently and what sort of valuation are we looking for that?

Management: I would not be able to give you the valuation number per say but if you look at the six projects which we believe will be eligible to get into the InvIT depending on the existing norms and visibility that we have we are expecting and EV of those six projects to be in the range of around Rs. 8,000 crores.

Vishwesh Mehta: Okay. Secondly, sir, can you guide me in term of why has the construction segment margin be lower this quarter?

Management: In this quarter we have done a utility septic work of Rs. 125 crores and there is no margin at all, if you remove that the margins remains in the same level.

Management: More of a pass through kind of thing which NHAI gives us and we have to give it to the utility company but there is a TDS on that so we have to reflect that we cannot net out that, which is why it reflects as a turnover in our balance sheet.

Moderator: Thank you. We have the next question from the line of Prem Khurana from Anand Rath. Please go ahead.

Prem Khurana: Sir, in our MVR project we were supposed to make some payment to the authority it was supposed to be over a period of five years, I mean when is that going to start?

Management: No, you are asking for the Mumbai - Pune phase project?

Prem Khurana: Not Mumbai - Pune, the Salem project MVR.

Management: MVR.

Prem Khurana: MVR, yeah.

Management: Yeah, MVR, I think it is not due right.

Prem Khurana: When does it come due sir?

Management: It is a structured payment I think over period of five years to six years and total quantum is roughly Rs. 70 crores - Rs. 80 crores, it is not a material amount.

Prem Khurana: Okay, sure. And would you be able to share break-up for the other income?

Management: Yeah, other income for this quarter construction is around Rs. 25 crores and BOT is close to Rs. 8 crores to Rs. 9 crores.

Moderator: Thank you. We have the next question from the line of Prashant Tiwari from Religare Capital. Please go ahead. Mr. Tiwari, Please go ahead.

Prashant Tiwari: Yeah, sir what was the contribution of Karwar - Kundapur project?

Management: Close to Rs. 85 crores.

Prashant Tiwari: Rs. 85 crores, you said, okay. And Kaithal - Rajasthan was Rs. 277, if I got it right?

Management: Kaithal - Rajasthan, yeah, absolutely correct this year Rs. 277 crores.

Prashant Tiwari: Okay. And I did not get this other income part Rs. 25 crores you said was from EPC...

Management: And Rs. 9 crores for BOT.

Prashant Tiwari: Rs. 9 crores for BOT and what was this number for the year?

Management: For the year this number is... close to Rs. 100 crores for the construction and Rs. 25 crores for BOT.

Moderator: Thank you. We have the next question from the line of Ankita Bora from B&K Securities. Please go ahead.

Ankita Bora Shah: Sir, my question is are there any projects coming up for major maintenance in FY'17 in this particular year?

Management: Nothing major where there is a significant ramp-up on the O&M cost.

Ankita Bora Shah: Okay. And 2018?

Management: 2018, I do not have the figures readily available with me at the moment.

Ankita Bora Shah: Okay. And would you be able to guide on the kind of toll revenue numbers that could be from Ahmedabad - Vadodara project for this quarter actually how much was the toll from NH8 and how much was from Express Way?

Management: We do not have the break-up as such but the number which is given is given is consolidated number and this was for the full quarter. So this is contributing to both corridors being told for the entire quarter.

Ankita Bora Shah: Okay, sure, okay. Is the Zozila project coming up for bidding again going forward?

Management: Yeah, it is already tendered out and the process of the bidding is on at the moment.

Ankita Bora Shah: Are we still interested for bidding that project again?

Management: We will not be able to comment as of now.

Ankita Bora Shah: Okay. Any timelines when that project is coming up?

Management: As per the website of MORTH it is due to be submitted on 30th June unless post pone again.

Moderator: Thank you. We have the next question from the line of Prashant Tiwari from Religare Capital. Please go ahead.

Prashant Tiwari: Yes, sir, have you done any refinancing of any project in this quarter?

Management: Not to my mind.

Prashant Tiwari: And are you going to attempt such....

Management: That continues on ongoing basis. So whenever we do we will let you know.

Prashant Tiwari: Any credit rating upgrade on in any of the projects?

Management: Nothing during the quarter.

Prashant Tiwari: Nothing during the quarter, okay, thanks.

Management: Thank you. As there are no further questions, I now hand the call back to the management. Over to you.

Management: We would like to thank all of you for being on this call and we look forward to meet you again when we come out with the first quarter results for FY'17. Thank you so much. Good bye.

Moderator: Thank you. Thank you for your participation participants. You may have a great day. Thank you.