



# RPP Infra Projects Ltd

Thursday, 23<sup>rd</sup> February, 2017

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**Scrip Code: RPPINFRA**

## Sub: Transcript of Conference Call with the Investors/Analysts

Dear Sir/Madam,

The Company had organized a conference call with the Investors/Analysts on 20<sup>th</sup> February, 2017 post declaration of its Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2016. A copy of Transcript of conference call held with the Investor/Analysts is enclosed.

Kindly note the above Information in your records.

Thanking you,

Yours Truly,

**For R.P.P Infra Projects Limited**

  
A Nithya

**Whole Time Director**

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“R.P.P. Infra Projects Limited  
Q3 FY2017 Earnings Results Conference Call”

February 20, 2017



**MANAGEMENT: MS. A. NITHYA - WHOLE TIME DIRECTOR**

**Moderator:** Ladies and gentlemen, good day and welcome to the R.P.P. Infra Projects Limited Q3 FY2017 Earnings Results Conference Call. Joining us on the call is Ms. A. Nithya, Whole Time Director of the Company. As a reminder all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing “\*” then “0” on your touchtone phone. I would now like to hand the conference over to Ms. A. Nithya, Whole Time Director, R.P.P. Infra Projects. Thank you and over to you Madam!

**A. Nithya:** Good morning everybody and a warm welcome to the maiden call of R.P.P. Infra Projects Q3 FY2017 Conference call. I have with me Stellar IR, our Investor Relation Advisors. The investor presentation is uploaded on the exchange and I believe you all had a chance to look at it.

To begin with R.P.P. Infra Projects is one of the leading rural focus infra player which dominates its presence in the niche and growing infrastructure space like irrigation, water supply, infrastructure and roads and civil construction. Our major focus is on the government projects, which accounts for almost 100% of our order book. Our geographical presence in fast moving states such as Telangana, Andhra Pradesh, and Karnataka and in Madhya Pradesh apart from Tamil Nadu de-risks us from any sort of potential slowdown. We ideally focus on small ticket size orders ranging from 50 to 150 Crores, which enhance ability to manage projects better.

The strategic focus and strong project execution capability has helped the company to deliver consistent performance over the years even in the most challenging times. The company has delivered a CAGR of 14% in revenue and 21% in operating profit and 18% in net profit over the period of FY2010-2016. This was supported by a strong balance sheet with a debt equity ratio of 0.62% up to September 2016.

Infrastructure has been a key focus of Modi Government. The government initiative such as AMRUT scheme, Pradhan Mantri Kisan Sinchayee Yojana and Pradhan Mantri Gram Sadak Yojana and housing for all and affordable housing, small city will ensure consistent order inflow opportunities for us going ahead.

We have an order book, which is at least spread over three categories that is in building, water management, and infrastructure. Our order book as on December 2016 is roughly about Rs. 784 Crores on which building comprises of 33%, and water management is of 26% and infra is about 41%. We have around Rs. 300 Crores worth of orders in L1 and we expect to close FY2017 with an order book of around Rs. 1,000 Crores.

Moving on to the financial performance in Q3 and nine months of financial year 2017 the company reported revenue of 78.25 Crores in Q3 and 7.9% of year-on-year growth as against 72.5 Crores in Q3

FY2016. Revenue in nine months was at 248.75 Crores as against 249.3 Crores during the same period of previous year.

RBI decision to demonetize Rs.500 and Rs.1000 note in November 2016 moderately impacted our performance during the quarter. This impacted execution slightly as we faced problems in paying cash to workers as there was restriction from RBI in a withdrawal of cash.

EBITDA during Q3 was at 10.24 Crores as against 8.36 Crores in same quarter previous year. Our growth of 22.5% year-on-year during nine months FY2017 the Company reported EBITDA of Rs.36.55 Crores as against Rs.33.83 Crores, also an 8% year-on-year growth was there.

Profit after tax in Q3 was at 3.95 Crores against 2.82 Crores in Q3 FY2016, the robust growth of 40% year-on-year. For nine months profit after tax was at Rs.15.76 Crores year-on-year as against 12.45 Crores during the corresponding period previous year. This is all from my side. We can now open the floor for questions and answers. Thank you.

**Moderator:** Thank you very much. We will now begin the question and answer session. We will take the first question from the line of Shravan Shah from Dolat Capital. Please go ahead.

**Shravan Shah:** Thank you Madam. First of all, just a small question. I think this may be the first time we are doing the earnings call, even we try to touch base with you and other management even six months before, but the response from your side was that you are not interested in contacting or interacting with the investors, so why now we are changing our stance and now why we are interacting with the investors?

**A. Nithya:** Growth is like that. We are expecting more orders in the future. So we are opened for this.

**Shravan Shah:** In terms of strategically, just wanted to understand in terms of our expertise, in terms of the working in the southern region and you also have some JVs with the Chinese and others, so if you can elaborate on that. What kind of opportunities will be available and what it will signify and when will it come into the numbers?

**A. Nithya:** After Modi Government everything, whatever he announced, whatever the government announced are coming into real picture now. So more and more works are coming and we have also participated independently in many jobs and apart from that we participated through JVs with Siemens, with Ashu Infra kind of things, so more opportunities are there and this is the time for R.P.P. to grab those opportunities and we participated in those and which are in pipeline and we are expecting the results by this quarter end or may be by April or May.

**Shravan Shah:** Madam, can you elaborate on the kind of major JVs internationally we have and what kind of opportunities that will throw and what is the importance of that JV as a technical or as a financial?

- A. Nithya:** Actually we had an international JV with HUNAN Construction Engineering Company. That JV is particularly for the development of Amravathi, which is Andhra Capital. They are interested only to do projects in Amravathi and not on any part of India. So that JV is still there, but no actions are going on since there is no project is coming in development of Amravathi. So that JV is kept the eyes in apart from that we had a JV with Siemens with the Indian Siemens Company. They are doing their mechanical work; electromechanical work and we are doing civil part in that. We participated in three works in India itself, which is one in Karnataka, one in Kerala and one in Tamil Nadu. Apart from that we participated with Siemens in Bangladesh. The results are not yet opened. Once it is there, I will definitely elaborate.
- Shravan Shah:** This JV with International HUNAN regarding the Amravathi so this is mainly in the building construction or where?
- A. Nithya:** It is for the entire infra development. It is not only for building. It is for roads and pipelines for everything. Whatever they are doing if we are interested in joining with them we can join.
- Shravan Shah:** So as a JV in terms of availability how much or till what amount we can bid in a JV?
- A. Nithya:** Actually we plan to open JV Company with 74% HUNAN State and 26% R.P.P. stake. It is not based on eligibility. Since we are a local player, they have the entire eligibility. They are going to invest and their equipment is there. They need a local partner to execute the job.
- Shravan Shah:** So currently there are no projects or orders in Amravathi region you are saying?
- A. Nithya:** Yes. They have not taken any projects or orders in Amravathi. They are asking for they are going to invest in Amravathi in a design, built, operate and transfer, finance and transfer. For that they are expecting some sovereign guarantee from the state government for which the state government is not in a position to provide that.
- Shravan Shah:** Currently out of around 700 plus order book and close L1 of 300 so in terms of as a strategy what is our strategy and as a standalone eligibility, till what amount as a standalone we can bid in different segments and what is our strategy? Are we planning to bid for 100 Crores plus kind of orders or even if it is a 30 to 40 Crores then also we will bid; it depends on, so just wanted to understand your strategy?
- A. Nithya:** Actually the Indian Government is in the process of developing the rural places. All the rural places if they are considered as a single rural place the project will not be more than 50 Crores to 100 Crores, so more projects are coming in this size only from 50 to 150 Crores. Our focus is in this type of projects. May be in some projects if we go for JV and if the places are also suitable for us and the

project is also suitable for us then we can look for a JV and by way of JV we can participate in the tender which is more than 200 to 300 Crores.

**Shravan Shah:** This current order book in terms of the execution period in different segments buildings, water and infra so the execution period is how much, two years or it is less than two years?

**A. Nithya:** It is two years, starting from 12 months, 18 months and maximum will be 24 months.

**Shravan Shah:** Currently in terms of the payment cycle, how do you see the debtors? How are you getting the payments and what are the debtor days?

**A. Nithya:** Considered to 2014-2015 and 2015-2016 in Tamil Nadu it is improving and other than Tamil Nadu government rest of the things are a little bit regular only.

**Shravan Shah:** So currently let me put it in other way can we have some balance sheet numbers as on December in terms of the working capital inventory, debtors?

**A. Nithya:** Yes, previously in 2015-2016 the number of days for receiving the payment, working capital cycle is something from around 200 days like that. By this year we are planning to reduce it from 200 days another 20 days. So that the cash flow will be slightly improved.

**Shravan Shah:** So currently it is how much? As on December is how much?

**A. Nithya:** That is probably 190 to 200 days.

**Shravan Shah:** This is only you are talking about the debtor days?

**A. Nithya:** Yes.

**Shravan Shah:** In terms of overall working capital, how many days?

**A. Nithya:** Overall working capital it would be around 180 days.

**Shravan Shah:** What is the gross debt as on December?

**A. Nithya:** I am not sure about that. I will look after that and we will convey it.

**Shravan Shah:** In the range may be if you take out around 100 Crores range?

**A. Nithya:** What you are asking? The debtors outstanding?

- Shravan Shah:** Gross debt?
- A. Nithya:** It is around 66 Crores. I am saying including my CC limit, my CC limit is around 60 Crores and term loan is around 12 Crores, totally 72 Crores.
- Shravan Shah:** Are you giving any revenue order inflow, EBITDA margin guidance for FY2017 and FY2018?
- A. Nithya:** So far our EBITDA margin is around 14% to 15%. I am sure that it is possible to maintain the same level in the coming years also.
- Shravan Shah:** In terms of the revenue how do you see for the full year FY2017 and FY2018?
- A. Nithya:** FY2017 because of the demonetisation my revenue will be projected for 400 Crores but as of FY2017 that 400 Crores is not possible and we are able to reach up to 340 to 350 Crores.
- Shravan Shah:** So for next year FY2018?
- A. Nithya:** This may be 450 Crores.
- Shravan Shah:** Thank you.
- Moderator:** Thank you. We will take the next question from the line of Nandish Shah from Nirmal Bang Securities. Please go ahead.
- Nandish Shah:** Thanks for the opportunity. Can we have the fund raising plans for the next year for the Company any guidance for the order inflow?
- A. Nithya:** Actually we participated in many jobs. If our order book grows from this level by another 50% or it crosses 6000 Crores then we should look for this.
- Nandish Shah:** Any numbers which you can share with us regarding the same?
- A. Nithya:** Which one Sir?
- Nandish Shah:** Fund raising plans?
- A. Nithya:** For fund raising plans, if the order book crosses 1000 Crores then we have to think for this fund raising plans.
- Nandish Shah:** Thanks. I am done with my questions.

**Moderator:** Thank you. We take the next question from the line of Kaushik Krishnan from Emkay Global. Please go ahead.

**Kaushik Krishnan:** Good morning Madam. I wanted to understand the order book position? How is it going to move over the next two years, firstly? Number two; is how are the margins in the respective divisions like building, infra and the water segment? Pertaining to those orders how are those going to move in the next three years. Just to get traction on the revenue and the EBITDA margins? So, if you can give me the traction for the next two years, how the order book position is going to work?

**A. Nithya:** By this year-end or April end we are expecting around 350 Crores of order book. So, the order book will be close around 900 to 1000 Crores and we participated in both jobs and we are going to participate in more jobs since Modi Government had called for more work in road work, in pipeline, the pipeline means giving water to all the rural habitation. So we are having more experience in that. We have done more jobs in that particular area so we are hoping that we will receive more orders in pipeline also. The order book will gradually grow since if you see our order book as of December 2015 and all compared to that we have doubled the order in 2016 so by this way the order book will grow.

**Kaushik Krishnan:** What would be the projected number for your order book? So let us assume you take a 1000 Crores order book by April this year for the next one or two financial years what do you expect it to be considering the fact that you will be participating more in rural and pipeline works? What would be that number, if you can give me a ballpark figure?

**A. Nithya:** It depends. If you need the number means, we have to quote less rate and we get the projects, but that is not the case. It depends. Since we are already in L1 position for this 300 Crores, I am sure that I will get this 1000 Crores by April but I should reach that L1 position. Then only I am in a position to declare that I will reach this much of amount in this quarter and like that I am able to give, but the profit margins, we are working in three different sectors any sector in building, we are concentrating less, for which we get a profit margin of 9% to 10% and in infra it is around 12% to 15% and in irrigation and water supply line it is around 15% to 20%. So we are more concentrating on infra and irrigation and apart from our concentration the government also is concentrating in this particular sector for infra they are developing, they are calling for more work in roads and lift irrigation and improving the drinking water line. So Company is also concentrating in getting more projects in this line. So that the profit margin will automatically be maintained.

**Kaushik Krishnan:** So in that case that your order book breakup will be more skewed towards the infra and water segment, which is put together about 70% like 41% infra and water is 25%. So do you see that water segment growing from 25% to 35% to 40% in the future whenever opportunities come?



- A. Nithya:** Yes definitely.
- Kaushik Krishnan:** And the building can come down automatically?
- A. Nithya:** Yes.
- Kaushik Krishnan:** Any clues on how do you improve your debtor cycles? I know that question was asked previously, but just to reiterate on that?
- A. Nithya:** The debtor cycles instead of now, now itself we are monitoring the previously and all each project manager's goal is to execute the job and to complete the job in time. But as of now it is not like that. We can wait for at least two billings for running bill. For two bills we can wait for the payment. If the payment is not received in time, means we have to slow down the work otherwise, the interest cost and everything will go out. So the project manager's work is not only to execute the job but to get back the payment in time. This has not happened in previous years, which is initiated in this year.
- Kaushik Krishnan:** But how is Tamil Nadu as a market with the black clouds looming in respect to the election issues or the political fiasco that is going on currently in Tamil Nadu. What does that hold for your business? How do you think that can bring a negative surprise or a positive surprise for you?
- A. Nithya:** Some impact is there in receiving payments, but apart from that in execution side no impact is there. In payment also since our payments and all the projects are tied up with some international funds like World Bank funds we are doing for Chennai Corporation, it is 120-Crores project. The project is still going and the payment is still coming. Since it is monitored and funded by World Bank. So it has to be, the project has to be executed in time. Like that other projects, the pipeline projects are funded by NABARD. So that is going on. So there may be a slight receivable days may be increased, but it should be managed.
- Kaushik Krishnan:** Thanks so much. That is it from my side. Thank you very much.
- Moderator:** Thank you. We will take the next question from the line of Viral Shah from Centrum Broking. Please go ahead.
- Viral Shah:** Hello Madam. Just a couple of questions; I was just going through your presentation on page 10 which mentions that 33% of the order book has an EBITDA margin of more than 14%. Could you elaborate that? That means that remaining 67% is somewhere around the lower band of the curve or how is it?

- A. Nithya:** We are saying that infra and road projects are having the margin of around 12% to 15% and for this water projects and irrigation and pipeline projects it has a margin of 15% to 18% or 20% kind of thing and building which is having the lowest percentage.
- Viral Shah:** So basically that would mean that 67% of the order book is something, which would range around 14% to 15% kind of margin?
- A. Nithya:** It is right.
- Viral Shah:** And remaining 33% would be somewhere around...?
- A. Nithya:** Yes will be, definitely.
- Viral Shah:** Secondly in terms of order book pipeline, could you elaborate what is our capability of bidding for pipeline? What is the order book pipeline as on date in terms of orders which are bid for?
- A. Nithya:** We participated in TANGEDCO. It is Tamil Nadu Power Generations kind of thing, which is TANGEDCO with the SPW. It is 350 Crores project in which we are the L1 and apart from that we participated in Tamil Nadu Civil Supplies. It is 50 Crores project and in that we are L1. In Karnataka, Bengaluru Municipal Corporation in that we participated in two jobs. In that two jobs because of the big capacity we may get one job. This is around 80 Crores job and these are all the jobs we are in L1 position and in some jobs we may be in L1 position but it is not yet declared.
- Viral Shah:** What will be the contribution?
- A. Nithya:** It is around another 200 Crores. There is Karnataka Slum Board we participated and it is 48 Crores job. Actually we are in L1 position there, but the fund tie up has not happened, so we are waiting for that.
- Viral Shah:** Madam, if I put all those numbers together this is additional to the L1 which you had mentioned is 300 Crores plus. Am I correct?
- A. Nithya:** This is the L1. It is L1 in some cases; if fund tie up not happened means they will cancel the work. So that is why to the safer side I am saying that the 300 Crores worth of orders.
- Viral Shah:** What is the reason for that? Basically fund tie up not happening? Any specific reasons?
- A. Nithya:** We may postpone. They are for NABARD funding or any kind of funding. Based on the papers what they are presenting or the department is presenting, it may happen at present itself or it may take another year or so.

- Viral Shah:** Secondly Madam, in terms of any claims pending from our government or arbitrational clause where we have stuck our money? How has that position been and what will be the cost?
- A. Nithya:** Currently one arbitration has started with the NTECL. It was NTPC and Tamil Nadu EB JV Company on arbitration charter, we have submitted our claim and they submitted their claim and the rejoinder also presented, but we are waiting for the past six months nothing has happened. We are also enquiring that thing. Their department is asking time.
- Viral Shah:** But what will be the amount be in terms of arbitration?
- A. Nithya:** We claimed for 37 Crores and they had submitted their claim around 117 Crores and out of this 117 Crores the balance was 80 Crores. Then their next claim is around 37 Crores, their claim.
- Viral Shah:** Something around 27 is minimum is something which we can?
- A. Nithya:** We are expecting minimum around 15 to 18 Crores the minimum amount will be awarded to us.
- Viral Shah:** Fair enough Madam. Madam, when I look at your growth pipeline currently and the nine-months number if you do around 350 Crores for this year per se then next year doing FY2019 the visibility what we would be spending which is where your order inflow is something very important and given the bandwidth of our capabilities, I believe anything about 1200 Crores of order inflow or order book we would require fund raising, so what kind of plans you are looking at, one? Secondly in terms of reduction of debt and receivables, are you looking at any kind of monetization of assets or what you have or something on that front? That is it Madam.
- A. Nithya:** Definitely we have to increase the order book. Whatever the order book currently we are having this should be executed in another one and a half years by next year and for the half of the next year. So, whatever the projection I already conveyed is correct. Apart from that to have a good number in FY2019, I should increase my order book. This is happened as part of the R.P.P. Infra's one part the execution of projects and another object is we have to increase the order book also. So increasing the order book is not a very big problem. Increasing of order book can be done but the efficient project and the project which gives profit and the project, which we are able to manage, taking projects here and there it is not a very big job, but taking the project in a correct place and executing the project in a correct time and the department which we are going to do is very important thing. We are more confident on that. We will take the project and we will execute that and it is possible for us to increase the order book gradually.

- Viral Shah:** Madam the reason to me to ask this question was mainly to understand that the strategy is very clear that the order book will be of quality, one and the quality will not be compromised on terms of achieving the growth numbers that is what I was looking for?
- A. Nithya:** Definitely.
- Viral Shah:** Secondly in terms of any non-core assets what we own or are we looking at demonetizing that?
- A. Nithya:** Actually whatever assets we purchased if you look after our assets number definitely it will not be more. Since the assets which is required for the particular project if we purchase, if we purchase for a particular project definitely that once the project is completed that particular asset will be sold off, if it is any special kind of assets like for example if you consider a filing rig we purchase filing rig for a particular project which is of no use, we waited for one year and in that one year itself we are not able to take a particular project for using the filing rig, so we decided and we sold that asset. Like that only whatever the assets, which is regularly, useful is maintained by us and whatever assets which is not regularly used but it is required only for a particular project, we normally lease it out.
- Viral Shah:** Madam, what will be the capex plans for FY2017 and FY2018?
- A. Nithya:** Every year there will be a capex of around 3 to 5 Crores and in current year this capex raises from 5 Crores to 8 Crores because we participated in a big project. It is a concrete road. It is like machine concrete paver we had taken otherwise our capex plan for every each year will be 3 to 5 Crores to replace the old machineries we do this.
- Viral Shah:** Madam, last question if I may just to understand a scenario where you have received an order book of around 1500 Crores odd then what will be the incremental requirement of capex or the fund which you would look at? Can you put some number or throw some light out there?
- A. Nithya:** You are asking that if my order book rises from 750 to 1500 Crores what will be my capex plan?
- Viral Shah:** Yes.
- A. Nithya:** It depends upon the nature of the project. If the order book rises in pipeline, definitely it has not need of capex. If the order book rises in concrete road kind of thing then the capex need will be in addition to my regular capex the need will be another 5 to 10 Crores. If it is in a building kind also the capex definitely that will be needed is another 5 Crores.
- Viral Shah:** So basically if the order book doubles then the capex requirement would be somewhere around 10 to 25 Crores, and not more than right?

- A. Nithya:** Yes definitely.
- Viral Shah:** That is it from my side. Thank you Madam. Thank you and all the best.
- Moderator:** Thank you. We will take the question a follow up question from the line of Shravan Shah from Dolat Capital. Please go ahead.
- Shravan Shah:** Madam, in terms of our current order book how much is from the state government and how much is the central government or the World Bank or the ADP funded?
- A. Nithya:** Most of the projects are to be clear around 120 Crores worth of project is funded by World Bank and another 120 Crores is funded by ADP and around 200 Crores of worth of project is funded by NABARD, some 70 Crores worth of project is funded by State Government of Madhya Pradesh and around 70 Crores is funded by Indian Government Fund. We are executing projects in Sri Lanka. Almost all the funds are tied up with any international or national agencies. Only 70 Crores is it is a state government fund.
- Shravan Shah:** So just trying to link it with our data, so when most of the our projects are from either the world agencies or from the central then what is causing the debtor days to be so high?
- A. Nithya:** No, actually fund is tied up with the international and national agency but all these funds are handled by only the state government people, it is not handled by any other people. So there will be delay. Since we are investing our money definitely the delay will not be from our side. If it is from our side it may be 10-15 days that delay for the initial expense or initial establishment other than that definitely we will not make any delays since the investment is ours, we are paying the interest so definitely the delay is due to the government policies, the change in for example while laying the pipe, we have to get the permission from NH. Getting permission from NH is not in our scope. That is will the department scope so they have to get the permission from NH. It will delay. It is the state government people, department people who should get the permission from the department so it is interdepartmental transaction and this have to be completed for this we have to wait. After completing this particular job only we are able to get the payment. This delays the payment. Once the payment is submitted also if it deviates the quantity deviation is there, the department has to get the approval from their higher officials. This will make the payment delay and if all the payments if it is World Bank also all the payment will not be transferred to state government. It will be transferred in a phased manner. Before transferring it the department has to give the request to the World Bank saying that we need this much of amount then the World Bank will ask about questions what happens to the previous amount, the department has to submit the entire report to them, which should satisfy them. We are not only doing the project, because it is a 3000 Crores fund so they have to submit for the entire thing. These procedures are all done by state government people only. The only thing the

payment is assured either it will not be disturbed by the state government. The payment is assured. Today or tomorrow we will be definitely get the payment then the bad debts will not be there.

**Shravan Shah:** Okay true relating the same thing so what you say done in summary ultimately it is the state government administration which is more important if their efficiency improves then our debtor days will reduce so do you think which is very difficult to assume so just trying to understand going forward also in next two years or three years just trying to understand how can we reduce our debtor days if this state people, the administrator people which is used to work in the same way which will continue how do we reduce our debtor days?

**A. Nithya:** In previous days if we consider the same pipeline job, in previous days whether the bill is released or not since we have established all the men and materials, we purchased all the pipe now so since we had purchased all the pipe, we will not stop the work. We will continue the work whether they are giving the payment or not, still in one day they have to give like that assumption we will continue to job but as of today we are not doing that. We will wait for one or two bills. If the two bills are not paid with slowdown and will not completely stop the work but we will slow down the work so that the department will come on insisting for their progress but at that time we will initiate about our bills, large bills like small, small steps we are also taking to improve our payment cycle.

**Shravan Shah:** Madam our currently this Rs.784 Crores order book in terms of the number of projects it would be how much?

**A. Nithya:** It will be around 20-23 projects.

**Shravan Shah:** Okay in terms of employees how many employees do we have?

**A. Nithya:** Around 300 employees are there.

**Shravan Shah:** In terms of the competition where we have recently participated and where we are L1 or we have already got the project how do we see that three or four players are participating or there are so many local players are also there?

**A. Nithya:** No just only three to four players are there.

**Shravan Shah:** That is it from my side. Thank you.

**Moderator:** Thank you. As there are no further questions from the participants, I would now like to hand the conference over to Ms. A. Nithya for closing comments.

**A. Nithya:** Thank you everyone. Please connect to Stellar IR, our investor relation advisor for any further queries. Thank you.

**Moderator:** Thank you very much. Ladies and gentlemen, on the behalf of R.P.P. Infra Projects Limited that concludes this conference. Thank you for joining us. You may now disconnect your lines.