

Ref No: PSPPROJECT/SE/50/18-19

August 18, 2018

Corporate Relations Department
BSE Limited
Floor 25, P.J. Towers,
Dalal Street, Mumbai- 400 001
Scrip code: 540544

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Scrip Symbol: PSPPROJECT

Dear Sir/Madam,

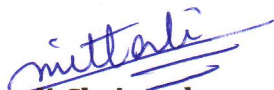
Subject: Earnings Conference Call Transcript Q1 FY2019

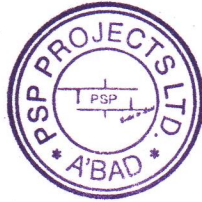
Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and with reference to our earlier letter vide ref no. PSPPROJECT/SE/45/18-19 dated August 6, 2018 regarding conference call to discuss financial results for quarter ended June 30, 2018, please find enclosed copy of transcript of the said earnings conference call held on Thursday, August 9, 2018.

Kindly take the same on your record.

Thanking You,

For **PSP Projects Limited**


Mittali Christachary
Company Secretary



Encl.: As mentioned above



“PSP Projects Limited Q1 FY2019
Earnings Conference Call”

August 09, 2018



ANALYST: **MR. UTSAV MEHTA - AMBIT CAPITAL PRIVATE LIMITED**

MANAGEMENT: **MR. P.S. PATEL – CHAIRMAN, MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER – PSP PROJECTS LIMITED**
MRS. HETAL PATEL - CHIEF FINANCIAL OFFICER – PSP PROJECTS LIMITED



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Moderator: Ladies and gentlemen, good day and welcome to the PSP Projects Q1 FY2019 Earnings Conference Call hosted by Ambit Capital. 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 the conference call, please signal for an operator by pressing “*” then “0” on your touchtone phone. Please note that this conference is being recorded. We have with us today from the management Mr. P.S. Patel, Managing Director and Mrs. Hetal Patel, Chief Financial Officer. I now hand the conference over to Mr. Utsav Mehta from Ambit Capital. Thank you and over to you!

Utsav Mehta: Hi good afternoon. We are thrilled to host the management of PSP Projects. We will start with a brief address by the management and then have Q&A session. Sir can we just have a brief address!

P.S. Patel: Hello everybody good evening ladies and gentlemen, this is P.S. Patel, Chairman and Managing Director and CEO in PSP Projects Limited welcomes you all on this call, which focuses on our company performance in Q1 FY2019 so before we move to financial statistics and performance of Q1 I would like to throw light on few of the key developments of this quarter.

Company bagged order worth Rs.52.07 crores in the quarter from institutional, industry and residential sectors. The major awarded projects include development on the residential complex at GIFT City, Gandhi Nagar on design and build basis and one project for Torrent Oncology Plant at Bileshwarpura, which is from our routine client Torrent Pharma. PSP holds a strong setup of at India’s first smart city, GIFT City for last three years, which has helped us to make another project within the GIFT City, so our number of project in GIFT City has reached 7 now out of 9 projects started in the past three years at GIFT City. We believe that we will be about to encash this first mover most advantage for upcoming project in GIFT City in the coming quarters and years also.

Apart from mentioned project, we are glad to share the company has bagged prestigious order of Rs.99 Crores (that is including GST) from MRF limited for their upcoming plant at Dahej. It is indeed a pleasure to have an Indian Multinational Brand as our client, the project needs to be completed in 16 months, the project was awarded in July so numbers of MRF will be reflected in the coming quarters. So company’s outstanding order book as on June 30, 2018 is Rs.2402 Crores including 36 projects under acquisition and if we calculate without Surat Diamond Bourse work on hand is Rs.969 Crores. Just to clarify these figures are again without MRF and if we add MRF in those orders which we have declared in July then it comes to Rs.1143 Crores as outstanding except Diamond Bourse and Rs. 2576 Crores including Surat Diamond Bourse.

Company has booked Rs.234.72 Crores of revenue from operation this quarter, they will be about 51% year-on-year growth in the Q1. We have successfully completed four more projects this



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quarter, which took our numbers completed for this into three digits now so far number of projects completed by PSP till June end is 103. As an update I would like to brief you about Surat Diamond Bourse work progress also, so work progress at Surat Diamond Bourse is going on well and we have booked revenue of about Rs.83 Crores in the Q1 and thought there was heavy monsoon in the first half of monsoon season, there was a big disturbance during for six to seven days at the site but presently, we are going with full fledge and about 3500 people are working and out of nine blocks, five blocks have reached second basement and four is in the first basement level. There was a heavy inclusion of plant and machinery approximate Rs.21 Crores invested in these quarters and that is for the Surat Diamond Bourse project only. PSP is committed towards safety at their work with no compromise, we are recently awarded by CQRA for achieving one million safe man hour status of one of our project in Ahmedabad that is "ONE42". So these were the key highlights from my side. For detailed financial disclosures, I will request our CFO, Mrs. Hetal Patel to take it forward. Thank you everyone for being a part of this call.

Hetal Patel:

Thank you Sir. Good afternoon everyone and welcome on the call. Let me first brief you about the standalone financial highlights for the Q1 ended on June 30, 2018. Company has achieved revenue from operations of Rs.234.72 Crores for Q1, which has increased on year-on-year basis by 51% compared to previous year's Q1 revenue of Rs.155.80 Crores. The increased in revenues is mainly attributable to revenue contributions from Surat project to the extent of Rs.83 Crores during the quarter.

EBITDA for Q1 is Rs.33 Crores, which has gone up on a Y-o-Y basis by 66% compared to previous year's Q1 EBITDA of Rs.19.9 Crores. The EBITDA margin stands at around 14.06% for this quarter, which was 12.78% in Q1 of the previous year.

Profit after tax for the quarter is Rs.20.83 Crores, which has increased on Y-o-Y basis by 54%, which was Rs.13.50 Crores in Q1 of the previous year. If we compare the revenue and profit numbers with previous quarter that is Q4 of FY2018, they are reduced by approximately 10% due to seasonal factor. Now I will brief about the work on hand data, the total value of work on hand of Rs.2402 Crores as on June 30, 2018, which comprises Rs.1433 Crores for Surat Diamond Bourse and Rs.969 Crores for other projects.

The outstanding order book excluding SDB project of Rs.969 Crores is distributed over three regions 79% within Gujarat, 11% to be executed in Karnataka and 10% of work on hand to be executed in Rajasthan. This other project work on hand comprises of 53% of institutional project, 18% from industrial project, 21% from government project, 5% from residential and 3% from government residential project. Regarding the status of utilization of IPO money, the company has utilized fund in full by end of this Q1 for the purposes for which it was raised. With this, I will end up on giving key highlights of the company's financial performance and now we are



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open for the question and answers session. We request the moderator to take it forward. Thank you.

Moderator: Thank you very much. Ladies and gentlemen we will now begin with the question and answer session. The first question is from the line of Parikshit Kandpal from HDFC Securities. Please go ahead.

Parikshit Kandpal: Sir this you said that we have bagged Rs.52 Crores of order in Q1 2019 in July right?

P.S. Patel: In July it was Rs.174 Crores, which we have already declared and in June quarter it was Rs.52 Crores.

Parikshit Kandpal: Rs.174 Crores plus Rs.52 Crores.

Hetal Patel: Rs.174 Crores includes one of the subsidiary's order also that is WTC that is around Rs.32 Crores.

Parikshit Kandpal: Okay Sir last quarter call you had highlighted that you are bidding for one of marquee project in Southern India, big ticket price project so any update on that?

P.S. Patel: Today we have just said in meeting last week, 15 days back but still we have not got any confirmation from their side, so still it is not concluded.

Parikshit Kandpal: Is a privately negotiated contract or they are calling for a bidding?

P.S. Patel: It was bidding from various contractors throughout India, but then they negotiate with a single contractor as and when they require.

Parikshit Kandpal: Okay but as of now the bids have not been opened and L1 status is not...?

P.S. Patel: They have already opened the bid, they had already negotiated once with us, but still we have not heard anything positive from that side.

Parikshit Kandpal: Okay and how big is this contract?

P.S. Patel: That was above Rs.450 Crores.

Parikshit Kandpal: Commercial project?

P.S. Patel: It is commercial only RCC, the total area was about 50 lakhs square feet, but the contract we first bid was only for the basic RCC structure only.



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- Parikshit Kandpal:** And Sir lastly if you can just tell me what kind of BD we are doing in the southern market to get some of the residential projects, Bangalore based developers?
- P.S. Patel:** Lastly I was in Germany, I have met some of the developers in South, there was a CREDAI function at Germany, Berlin and we met some of the developers they have now come to know what is about PSP and presently we have not got any enquiry from their side, but we will be searching through some of the developers in south later this quarter or maybe next quarters.
- Parikshit Kandpal:** As of now, there is no visibility on big like 100 to 200 kind of orders as of now in terms of order?
- P.S. Patel:** Out of Gujarat, we have considered...
- Parikshit Kandpal:** Okay Sir thank you that was from my side.
- Moderator:** Thank you. The next question from the line of Chintan Seth from Samiksha Capital. Please go ahead.
- Chintan Seth:** Sir congrats for a good set of numbers, Sir if I may ask a couple of questions on one on the direct cost that is material subcontracting and construction cost, if I look at the trend right now in the Q1, we have seen 100 bps, 120 bps both on Y-On-Y in improvement, is this related to mix or because either projects are at the slack end of the execution, which led to this improvement or this is what we should consider going forward?
- Hetal Patel:** Actually it is because of the stage of execution, for this quarter more of material is used.
- P.S. Patel:** Basic issue is that the Surat Diamond Bourse project is purely on the structure side, now it is foundation. So cost of materials is high compared to labour. If you say cement and steel, there is basic material which is getting utilized and the overall cost compared to cost of component to labour is a bit less. So you must be seeing material component a bit high, I think you are comparing with last year?
- Chintan Seth:** No I am adding all the construction, subcontracting as well as raw material cost clubbed together as a direct expense to the project and if I see as the percentage of sales that has improved both on sequential on Y-o-Y basis, even though last quarter was revenue booking was higher, but?
- P.S. Patel:** Again, again that is question you also questions and you answered also that may be depending on the stage of the work, what type of activity has been occurred in that stage, that depends on that also.
- Chintan Seth:** Okay got it Sir, second thing on any progress on BSE forum project in Dahod where it is standing right now?



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- P.S. Patel:** Dahod Hospital we have already started, we started last month only, it is under process and BSE forum also designed part is almost over so it is in the wall of GIFT City for approvals. So probably we will be starting somewhere in first week or second week of September just after monsoon.
- Chintan Seth:** Okay are there any upward revision to the project cost what we have disclosed last year?
- P.S. Patel:** There is no upward revision as of now, but there are some issues related to the reason cost because of the design, previously the whole project was designed based on the quotes of 2002 now because the GIFT City is not allowing this to go ahead with 2002 quote so there will be big revision in the structured cost, but that will be decided mutually, but still the figure has not been worked out, but principally they have agreed to the revise the cost due to structural change because of the revision code.
- Chintan Seth:** Okay Sir I am happy to notice that you mentioned about MRF projects we got Rs.100 Crores that was very welcome move for us \. So how do you see order improving from here onwards we stick to our Rs.800 to Rs.1000 Crores order inflow for this year?
- P.S. Patel:** Still we are hopeful that we will be hoping that the inflow of orders will be within the range of Rs.1000 Crores, may be Rs.1000 Crores plus and presently also we have bid for some of the projects, which we are hoping that will click after so I am hopeful that it should be more than Rs.1000 Crores this year.
- Chintan Seth:** Sure Sir thanks for answering and all the best Sir. Thank you.
- Moderator:** Thank you very much. Next question is from the line of Shravan Shah from Dolat Capital. Please go ahead.
- Shravan Shah:** Congratulations for a good set of numbers Sir, firstly in terms of the last con call we said the south project was close to Rs.1000 Crores and now we said it is Rs.450 Crores so just wanted a clarification?
- P.S. Patel:** Actually if you consider that still the area remains the same, it was 50 lakhs square feet project and if you see the core and shell with the total project considering Rs.2000 per square feet lands at Rs.1000 Crores, but when the tenders came up the client only invited the tenders for structure only. Only the RCC part and the rest of the items of construction was to be decided later. So I am saying 400 is only the core and shell and later that project has to come at Rs.1000 Crores.
- Shravan Shah:** Okay and how much of tenders in that we have bid because last time it was Rs.2000 Crores?
- P.S. Patel:** Presently I would say it is in the range of Rs.1200 to Rs.1400 I am not mentioning the exact figure, but it will be something about Rs.1200 to Rs.1400 as of now.



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- Shravan Shah:** Okay and happy to see the progress on the SDB project, so we are maintaining the same Rs.500 Crores topline for FY2019 and Rs.800 Crores in FY2020 so that sticks as it is?
- P.S. Patel:** Yes, we have confidence that we will reach to about Rs.500 Crores this year.
- Shravan Shah:** Okay and Sir this quarter and even the last quarter the EBITDA margin was close to in the range of 14%, but we are guiding 12% to 13% last time, so can we...?
- P.S. Patel:** Again I would say depends on what type of activities there is going on, on that period so it depends, suppose sometimes RCC work is major if you see this quarter I think 14% is may be because of most of the projects are going on RPC and other activities then may become so finishing and all that and the EBITDA margins sometimes drops to 12% or 12.5% so it depends on the what type of mix of activities we have carried out in that quarter.
- Shravan Shah:** Okay so 12% to 13% for FY2019 margin and this is what we can....?
- P.S. Patel:** It is expected and we will stick to that and we are hopeful for that.
- Shravan Shah:** Sir how much capex we have done in Q1 and full year we would be doing Rs.50 Crores, Rs.60 Crores capex?
- P.S. Patel:** I think that the Q1 capex till now it has been Rs.21 Crores.
- Shravan Shah:** For full year?
- P.S. Patel:** Full year will reach to Rs.50 Crores.
- Shravan Shah:** Okay and Sir last clarification on Dahod, we had two projects Rs.230 Crores and Rs.130 Crores so both the projects have started or only one?
- P.S. Patel:** Dahod was only one project that was Rs.225 Crores and the second project was Rs.130 Crores that was in Gandhinagar GIFT City that was for BSE Brokers forum. The project at Dahod, we have already started, And Gandhinagar GIFT City project is in the process of approval of drawing so probably that will starting on September first week or second week.
- Shravan Shah:** Okay thank you. That is it from my side and all the best.
- Moderator:** Thank you Sir. The next question is from the line of Ankita Shah from Elara Capital. Please go ahead.
- Ankita Shah:** Congratulations on a good number, Sir firstly on our standalone books we have got Rs.200 Crores of inflows right and what is the order that we have got in subsidiary?



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- P.S. Patel:** See the Q1 which was 52.07 and the order, which we declared in July so we are not considering as a Q1 order book, but the total outstanding order book and new order inflow till now after March is Rs.174 Crores plus Rs.52 Crores.
- Ankita Shah:** Rs.174 Crores plus Rs.52 Crores.
- Hetal Patel:** Rs.226 Crores in total.
- P.S. Patel:** Rs.226 in total and if you consider that Rs.32 Crores of order, which is in the subsidiary Rs.194 is on the standalone basis.
- Ankita Shah:** Sir what is this order in subsidiary?
- P.S. Patel:** Subsidiary what we are doing is World Trade Center. We are doing in the company now we have extended that order of completing two towers with MEP also so that was extension of MEP, which was not in our scope previously.
- Ankita Shah:** Okay got it and Sir what is the current billing run rate that we are doing in SDB monthly?
- P.S. Patel:** Monthly we are accepting somewhere about 25 to 30.
- Ankita Shah:** 25 to 30 and Sir any idea on what would be the outstanding debt as on June end?
- P.S. Patel:** I am not ready with the figure.
- Hetal Patel:** No currently we are not having the balance sheet numbers, not too much expense because we are utilizing mainly FDOD only so CC limits are not being utilized. So it will be around maximum Rs.40 Crores.
- Ankita Shah:** Sure. That is it from my side.
- Moderator:** Thank you. The next question is from the line of Nachit Kamat from Anand Rathi. Please go ahead.
- Nachit Kamat:** Sir I need set of numbers I am sorry I missed your call in the beginning, Sir I just needed few data points relating to the capex guidance for the whole year?
- P.S. Patel:** Capex guidance was whole year which I told you that it will be in the about Rs.50 Crores out of that we have already spent Rs.21 Crores in the Q1.
- Nachit Kamat:** Okay and Sir where is the order book stand?



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- P.S. Patel:** Order book as on June 30, 2018 is Rs.2402 Crores including SDB and if you exclude SDB it is Rs.969 Crores in June 2018.
- Nachit Kamat:** Okay Rs.969 Crores apart from SDB right and Sir I just wanted to know the situation like madam as I said right now we are only using FD OD limits and such so I just wanted to know the position of what like how much limits do we have and other thing if you could throw light on that?
- Hetal Patel:** Currently what we are having is we have CC limits from various banks that we are utilizing for giving the bank guarantee because those are transferable limit so we keep the CC limit unutilized as and when required we are giving some bank guarantee and our FD OD limit is mostly being utilized that is with one of our banks, we have FD OD limit couple of banks so that is around Rs.40 Crores utilized as of now in total.
- Nachit Kamat:** Okay. That is it. Thanks a lot.
- Hetal Patel:** Overall credit limit is around Rs.410 Crores.
- P.S. Patel:** That includes bank guarantee also.
- Hetal Patel:** Bank guarantee limit.
- P.S. Patel:** CC, bank guarantee and now both we included it is Rs.410 Crores.
- Nachit Kamat:** CC plus FD ODs right?
- P.S. Patel:** No CC plus bank guarantee.
- Nachit Kamat:** Bank guarantee, sorry?
- P.S. Patel:** Yes.
- Nachit Kamat:** That is it. Thanks.
- Moderator:** Thank you. The next question is a followup from the line of Shravan Shah from Dolat Capital. Please go ahead.
- Shravan Shah:** Sir on the working capital side once again just in terms of the inventory days, debtor days and payables so if you can let us know compared to the FY2018 numbers, how is the number as on June?



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- Hetal Patel:** Relating to inventory days it has slightly gone up, it will be around 20 to 25 days because we need to keep the inventories at even Surat site also and if we go take this debtor numbers it will range around 45 days and creditors days around 50 to 60 days.
- Shravan Shah:** Okay and from SDB last time it was Rs.98 Crores mobilization advance that we have received so now this number is how much?
- P.S. Patel:** Full mobilization, which was given to us at one stroke but that is completed now Rs.98 Crores had been given to us.
- Shravan Shah:** Okay got it and we are comfortable this order inflow that you said maybe more than Rs.1000 Crores so even if we would not get this Rs.450 Crores south project then also we are comfortable with Rs.1000 Crores number inflow?
- P.S. Patel:** Yes, still we are comfortable.
- Shravan Shah:** Okay that is it from my side and all the best.
- Moderator:** Thank you. The next question is from the line of Ambar Singhania from Asian Markets. Please go ahead.
- Ambar Singhania:** Just couple of things first I wanted to know this Rs.1200 to Rs.1400 Crores worth of tenders which you have already submitted, does include this South project, which you are mentioning?
- P.S. Patel:** Yes.
- Ambar Singhania:** Okay secondly Sir if you are targeting around Rs.1000 Crores of inflow, can you give some idea about how the pipeline landscape is showing us if you can throw some light with that couple of large project coming up for bidding or...?
- P.S. Patel:** I will just give you a brief, we have already submitted some of the tenders for one or two developers in Ahmedabad, we are also hoping there is one hospital going to come from Dahod Baroda, there is two R&D centers from that again in Baroda and one is Ahmedabad, we have already quoted for one big developer in Surat and these are the main projects, we are expecting more tender to come from IIM by mid of this month or maybe by end of this month. There are two more developing projects, which are going to come from the existing client that is 142 Crores, which we are doing for Shaan Zaveri, he is also coming up with a large bank about 12 lakhs square feet project in Ahmedabad and we have been associated with their group for 70, they are also coming that Phoenix Mall so we are hoping some of the projects we will be bidding in future.



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- Ambar Singhania:** Sir out of the IIM how many tenders have already been done I believe there was around six tenders, which was supposed to be coming Rs.100 Crores each so how much is already done?
- P.S. Patel:** Now actually it was first tender came out was Rs.120 Crores for which we bid but later the tender was scrapped, now they are coming up with all one package may be Rs.400 to Rs.500 Crores so that will be a single package, no individual package of Rs.110 Crores.
- Ambar Singhania:** Okay and is there any other institutes, which is in pipeline like IITs and all?
- P.S. Patel:** No presently we are not bidding for any of the IITs but one project we are doing for Ahmedabad University that is about Rs.40 Crores, we have one more tender, we are bidding probably on Monday, we are submitting that was again Rs.40 Crores to Rs.45 Crores. So there are few more projects to come in Ahmedabad University in this 40 range only, but the total campus will be getting completed in Rs.150 Crores or may be Rs.200 Crores.
- Ambar Singhania:** Okay Sir lastly on the working capital side what is your outlook of total net working capital days at the end of the year and going forward?
- Hetal Patel:** It may go to little positive because looking through the inventory, maintenance and all and debtors and creditors it may have some difference of around 20 days, but this will be knocked off by inventory days so may be at par or to some extent it is positive, may be by end of the year.
- Ambar Singhania:** Currently if I see the inventory debtor and creditors, we are positive around 15 days odd so just wanted some idea on that?
- Hetal Patel:** Yes, it will be in the same range only.
- P.S. Patel:** It will be in the same range or may be there will be difference of four, five days that is what she is saying/
- Ambar Singhania:** Fine Sir. That is all from my side. Thank you.
- Moderator:** Thank you very much. The next question is from the line of Utsav Mehta from Ambit Capital. Please go ahead.
- Utsav Mehta:** Hi just a couple of questions from my side, my first one is what is the current cash position on the books including the margin money?
- Hetal Patel:** See currently we have some free FDs lying with us that is around Rs.50 Crores of free FDs and in bank accounts it will be around Rs.200 Crores cash in total.



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- Utsav Mehta:** Sir sort of we have significant amount of cash lying around, any plans what to do with this surplus cash?
- P.S. Patel:** Rs.50 Crores of cash which is we are having is free, which is on the FD that is we are going to declare this dividend also about Rs.18 Crores to Rs.20 Crores will be utilized in the dividend, rest of the money we are keeping ideal that any time if we require in incremental to increase our bank guarantee facility. That is the only reason otherwise there is no planning about what to do in future. That is the only thing which may require in future so that can be again utilized as margin money for bank guarantee.
- Utsav Mehta:** Okay Sir my second question is on margins in a very steady number as far as the EBITDA margin goes, do you expect 14%, 14.5% sort of numbers to sustain or do you see this sort of going down towards 12%, 12.5% as you start taking on larger projects?
- P.S. Patel:** No Sir I would say that we have been claiming all the time it will be within the range of 12% to 14% but depending on the type of work that quarter-to-quarter may be differ, but on an average we would say it should be within the range of 12% to 14%. It may drop sometimes and may be within this range also.
- Utsav Mehta:** And Sir just lastly any updates on some of the mega Gujarat programs that we have been hearing over the last two years whether it be GIFT City or some of the SIT developments in and around Ahmedabad, sort of any major program that has taken off or is in the early stages of taking off, which might lead to large orders?
- P.S. Patel:** As just I have just declared in my first introductory lecturer I told you that we have got the first residential project in GIFT City so till now about eight projects are going on all were commercial now GIFT City has to develop some of the residential colonies also to maintain the total accommodation within GIFT as planned so I would be expecting that there will be two projects coming in on residential site of course commercial is that we are doing this and these first project also we have got for the residential site that has been developed by ILFS. So we hope that there are few more projects to open up in GIFT City and regarding the DREAM City Surat as you are aware that the first largest project we are doing and last few weeks back our chief secretary Mr. JN Singh visited the site and he was also hoping that this project has to move fast by the time SDB is completed. Some of the infrastructure from DREAM City has to be completed so I hope that there will be some infrastructure projects to come in DREAM City at the same time as the infrastructures are getting ready, they are few more developers to come in DREAM City also.
- Utsav Mehta:** Okay Sir those were all my questions, thank you so much for your time.
- Moderator:** Thank you. The next question is a followup from the line of Ambar Singhania from Asian Markets. Please go ahead.



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- Ambar Singhania:** Sir just wanted a clarification on the capex guidance, which you have given you mentioned for FY2019 it will be Rs.50 Crores total right?
- P.S. Patel:** Yes.
- Ambar Singhania:** Okay thanks. That is all from my side.
- Moderator:** Thank you. Ladies and gentlemen as there are no further questions, I now hand the conference over to the management for their closing comments. Over to you!
- P.S. Patel:** Thank you very much everybody for coming to this conference call and we hope we will meet next quarter in September.
- Hetal Patel:** Thank you to all.
- Moderator:** Thank you very much members of management. Ladies and gentlemen, on behalf of Ambit Capital that concludes today's conference call. Thank you for joining us and you may disconnect your lines now.