18th May, 2024

The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051, India

Symbol: MANINFRA

The Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Scrip Code: 533169

Sub.: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) – Transcript of Q4 FY24 Earnings Conference call

Dear Sir/Madam,

This is in furtherance to our letter dated 3rd May 2024, intimating about the Q4 FY24 Earnings Conference call for Analysts and Investors.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the transcript of the Q4 FY24 Earnings Conference call held on Wednesday, 15th May, 2024 is enclosed.

The aforesaid information is also being uploaded on the Company's website at https://www.maninfra.com/analyst-corner/.

Kindly take same on your records.

Yours faithfully,
For **Man Infraconstruction Limited**

DURGESH SUHAS DINGANKAR

Digitally signed by DURGESH SUHAS DINGANKAR
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MAN INFRACONSTRUCTION LTD. MUMBAI

Durgesh Dingankar
Company Secretary
Membership No.: F7007

Encl: *As above*

"Man Infraconstruction Limited
Q4-FY24 Earnings Conference Call"

May 15, 2024

MANAGEMENT: **MR. MANAN SHAH – MANAGING DIRECTOR**

MR. ASHOK MEHTA – GROUP CFO

MR. YASHESH PAREKH – ASSISTANT GENERAL MANAGER, INVESTOR RELATIONS AND CORPORATE FINANCE

Moderator: Ladies and gentlemen, good day and welcome to Man Infraconstruction Limited Q4 FY24 Earnings Conference Call hosted by Go India Advisors.

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 an operator by pressing "*" then "0" on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Yashesh Parekh - Assistant General Manager, Investor Relations and Corporate Finance from Man Infraconstruction Limited. Thank you and over to you, sir.

Yashesh Parekh: Thank you. Good afternoon, everyone and a warm welcome to everyone attending the Q4 and FY24 Earnings Call of Man Infraconstruction Limited.

We have with us on the call today, Mr. Manan Shah - the Managing Director of the Company and Mr. Ashok Mehta - the Group CFO of the Company.

The discussion in today's call may include certain forward-looking statements and must be therefore viewed in conjunction with the risk that the Company faces. I also request participants that any question related to data or book-keeping, please get back to us or our IR Advisors Go India in offline.

I now request Mr. Manan Shah - the Managing Director of the MICL Group to take you through the business and performance of the Company post which we will open the floor for the questions and answers. Thank you and over to you, Mr. Shah.

Manan Shah: Thank you, Yashesh. Good evening everyone. As we are gathered today to discuss the financial performance of Man Infraconstruction Limited's Quarter 4 and Full Year of 2023-2024, I am proud to share that we have achieved significant milestones in our journey marked by exceptional performance across business development, project delivery and financial results.

In the Financial Year of 2024, we continue to demonstrate our strong business development capabilities with the acquisition of 27.5 lakh square feet of carpet area in Mumbai's most coveted locations, namely Marine Lines, Pali Hill, Goregaon West and Ghatkopar East. These acquisitions reflect our commitment to expanding our presence in key markets of Mumbai City. We have further solidified our position in the Ultra-luxury segment with an acquisition of an iconic project at Marine Lines East in South Mumbai, which is set to become the second tallest towers, surpassing 800 feet in the MICL portfolio. With 5.3 lakh square feet of carpet area, MICL is expected to achieve a projected PBT of more than Rs. 400 crores through a Development Management (DM) model in this project.

Our focus on timely delivery has set a benchmark in the industry. We successfully delivered three large scale projects spanning 9.5 lakh square feet of carpet area in less than 3.5 to 4 years.

In the Financial Year of FY24, we achieved 2 new ultra-luxury projects, 'Aaradhya OnePark' which is the 'New Age Gated Community Living' with 11 residential towers for sale and 'Aaradhya Avaan', one of the tallest residential towers in the country today. Together these projects span an impressive more than 10.8 lakh square feet of carpet area, showcasing our commitment to delivering exceptional living experiences. Upon the launch of Aaradhya OnePark, located at Ghatkopar East, we achieved record sales of Rs. 333 crores which is almost comprising of 25% of the total revenue potential of Rs. 1,200 crores till March 2024. This remarkable response from our customers reaffirms the demand for premium properties in Mumbai market.

We have significantly bolstered our financial standing by raising Rs. 543 crore through a preferential issue in December 2023. As of January 2024, we have received 25% of the allotment money, which is Rs. 136 crores with the balance expected to be received by July 2025. This infusion of funds positions us strongly for future growth and strategic initiatives.

Moving on to the consolidated financial performance of the Company:

The Company's consolidated total income of Rs. 1,360 crores was driven by its integrated business model which generates revenue from Construction, Real Estate and Interest Income. Consolidated revenue from operations for FY24 amounted to Rs. 1,263 crores with contribution from both the EPC and Real Estate business. The EPC business generated Rs. 737 crores primarily from the BMCT Port Project and other EPC residential project. The Real Estate business contributed Rs. 527 crores, mainly from revenue recognition of projects like 'Aaradhya HighPark' at Mira Road Dahisar, 'Aaradhya OneEarth' at Ghatkopar East and ongoing projects like 'Aaradhya Evoq' at Juhu.

The new launches 'Aaradhya OnePark' at Ghatkopar East and 'Aaradhya Parkwood' at Mira Road launched in the previous Financial Year are yet to reach the revenue recognition stage. The Company's other income of Rs. 97 crores for FY24 primarily includes interest income generated from Company's investments in Real Estate development projects executed under JV / Associates or in DM models, which is considered part of the business income.

Talking about profitability of the company, in FY24:

The Company delivered a stellar performance, achieving a lifetime best ever Profit After Tax (PAT) of Rs. 300 crores reflecting a 16% growth over the previous year. MICL recorded impressive profitability margins with an annual Profit Before Tax (PBT) of 29.2% and profit after tax margin stood at 22.1% positioning us as one of the best in the industry.

The historical trend of prudent cash flow management has strengthened even further in the Company's balance sheet, which remains Net Cash Positive as of March 2024. Our secured debt at consolidated level is negligible standing at Rs. 123 crore as of March 24, further decreasing to Rs. 23 crores as of 10th May 2024.

MICL is one of the few net debt free companies in the real estate sector having cash and bank balance of Rs. 741 crores providing considerable strength for future growth. The forthcoming Rs. 407 crores from the equity warrants holders of the preferential issue made in December 2023 will further enhance MICL's financial position for future project acquisitions. Currently, the Company has utilized Rs. 20 crores towards working capital investment for new projects and general corporate purposes. Currently, an amount of Rs. 116 crores is parked in fixed deposit in banks. During the Financial Year 2023 and 2024, the Company generated significant cash flow from operations of Rs. 572 crores.

Speaking about the operational performance of the Company, we recorded sales volume of around 3 lakh square feet of carpet area amounting to Rs. 744 crore in sales. This was primarily driven by the successful launch of Aaradhya OnePark in Ghatkopar East and the positive momentum in our Atmosphere O2 project in Mulund West. Our collection for the fourth quarter was the highest during the fiscal year totaling to Rs. 376 crores. For the entire fiscal year, the collection amounted to Rs. 1,197 crores, reflecting our robust delivery and customers trust in us. This marks the second consecutive year where our collections have surpassed Rs. 1,000 crores mark.

Continuing our trend of robust delivery, MICL group delivered 9.5 lakh square feet of carpet area and 20.7 lakh square feet of construction area across three large scale projects which has completed in less than 3.5 to 4 years. This underscores our commitment to delivering ahead of schedule with projects completed at least 1 to 1.5 years before the scheduled date. We are pleased to note that all our completed projects are almost sold out with negligible inventory remaining with us.

Looking ahead, we expect to deliver the other two ongoing projects, the Ultra-luxury project at Juhu naming ‘Aaradhya Evoq’ and our Atmosphere O2 project at Mulund - Tower F and Gateway, the commercial tower, part of the atmosphere project by Quarter 2 of FY2025. The RPC work in both towers is complete with finishing work going on at the final stages. Construction in the newly launched project Aaradhya OnePark is progressing well with initial excavation work underway. Similarly, in the Aaradhya One project, construction work for its sale tower has reached the foundation to plinth stage with four slabs already casted for the rehab tower.

On the Port Division front, we have made significant progress with 85% of phase 1 of BMCT project executed and Phase-2 work progressing as per schedule. Our EPC order book stands at Rs. 823 crores as of March 2024. The composition of our order book is 86% infrastructure projects and the remaining balance consists of residential project.

In the infrastructure sector, we are executing a government residential project in Pune which is expected to be handed over by the end of May 2024. Additionally, the BMCT project at Nhava Sheva is progressing well and is likely to be completed in next 1 to 1.5 years time from now. Our residential projects are also progressing at various stages of completion.

We are also happy to inform that in our USA division, we have completed our first project which comprises of two villas and have received the certificate of occupancy in the last quarter of FY24. We have already sold one villa out of it and we are hoping to close the other unit soon and the talks are going on with the customers regarding the closure. Also, we have got around $11.5 million of liquidity balance right now in the US where we are constantly looking for new projects that fits our set of requirements.

Looking ahead, I would like to discuss our Company's revenue visibility and upcoming launches.

In our real estate portfolio of total 60 lakh square feet of carpet area nearly 6 million square feet, ongoing projects comprises of 21 lakh square feet, from which and we have got an unsold inventory of 13.4 lakh square feet with an estimated sales value of over Rs. 5,000 crores mainly comprising from the new launches. Upcoming launches comprise of 39 lakh square feet with a sales visibility of Rs. 10,400 crores. Overall, we have a total revenue visibility of over Rs. 15,400 crores in the next 5 to 6 years.

As we progress, MICL's portfolio has a higher share of projects being executed through JV and DM model, the sales of which will not be reflected in consolidated revenue of MICL. The projects include under executed through subsidiaries, only BMC adds to the topline and PBT, while projects executed through JV and Associates, the share of the profit from that then adds directly to the profit after tax.

In FY25, we expect to launch another 11.5 lakh square feet of carpet area with sales potential exceeding Rs. 4,250 crores. This will include the newer ultra luxurious projects, which have been currently acquired naming locations at Vile Parle, Pali Hill and Marine Lines. Also additional to that we shall be launching the remaining two towers of Aaradhya Parkwood Mira Road which caters to the medium to premium segment.

I would like to now open the floor for questions and answers. Thank you.

Moderator: Thank you. Ladies and gentlemen, we will now begin with the question and answer session. The first question is from the line of Eesha from Axis Securities. Please go ahead.

Eesha: I basically have two questions. First one would be the upcoming Rs. 15,000 crores sales potential. So, the additional Rs. 5,000 crore that we have seen that would be in which areas of Mumbai and also what business model would we be using for those?

Manan Shah: So, basically, we have acquired at three new locations, one is Pali Hill which would be a Joint Venture Development project. This project is between two other developer partners with us. So, we would be holding around 33% equity in that Pali Hill project. Talking about the Marine Lines project that would be another DM model project where again the carpet area is nearly 5,25,000 where we would be getting the sharing from the topline. So, that would be the DM model. The third project, which we are anticipating, is going to be at Goregaon West. That is just under acquisition. Again, that would be a joint venture development where the acquisition is just completed in terms of the tranches. The launch will be due in the next Financial Year. Since it is an SRA project, it takes a little time to do the clearances. Also, another additional project which is going to be at the Vile Parle where we had already completed one building and now we are launching the Phase-2 of that project which is going to comprise of around 3,50,000 carpet area approximately and that is also a DM model. So, again that revenue will not come in but the profitability would hit our balance sheet.

Moderator: Thank you. The next question is from the line of Dhananjay Mishra from Sunidhi Securities and Finance Limited. Please go ahead.

Dhananjay Mishra: Sir, this year in FY25, we are targeting two projects which is Pali Hill Bandra and Marine Line project and then already ongoing projects. So, what kind of pre-sales number do we have in mind for FY25 because although we have done well in terms of good collection, but our pre-sale number is not good in FY24? And second question is in terms of new business, new project acquisition, how you would like to go ahead because we have Rs. 740 crores kind of cash and we will be receiving Rs. 400 crores more on warrant conversion. So, we will have close to Rs. 1,100 crores. So, now going ahead, we will be doing more on DM kind of model or we will go 100% on our own in terms new project acquisition?

Manan Shah: So, for the next upcoming year, the targeted launch is around 11.5 lakhs square feet, which the potential is going to be nearly around Rs. 4,200 crores, which is going to be from multiple projects, which is Vile Parle, Pali Hill, Marine Lines also and also the project which is under construction which is Aaradhya Parkwood at Mira Road in which we have only launched 2 towers out of the total 4 towers, so that will also contribute to the launch.

Regarding the model which we would like to continue, honestly, we have always kept the modality open because we are considering ourselves as opportunistic for people. Wherever we see an opportunity lying in where we can make better money, we always try to take that like. For example, Marine Lines project was a half-cooked project by a past developer and we could start the project sooner. So, we thought of entering it into a DM model where the cash flow also reduces the initial CAPEX basically, and we can start that sooner, but at the same time, if you see the Pali Hill project, that is a complete redevelopment project where we started it from the scratch. But yes, of course the location is very premium and we are seeing a significant demand in ultra-luxury space. That is why we have been operating there as well. Similarly, Parkwood is the medium segment where the apartment starts around Rs.75 – 78 lakh for 1BHK. So, there again it is a mass housing project where two towers already launched. We have more than 70%

sold out for those two towers as of today. The rest two towers we are planning to launch it maybe in next 3 months' time or maximum 4 months' time. So, this is how the pipeline is looking like.

Talking about the cash flow which is lying with us of nearly around Rs. 700 crores, see over and above this, also there are lot of projects which are in the final leg of negotiation which we are hoping to encash upon in next 2 quarters. So we are in discussion for at least 3 more large scale projects where this money again will be utilized for those project's CAPEX and at the same time the existing products would also require little bit of cash flow requirement because they are just at the initial launch stage. So, this is how the breakup of the money is also going to be utilized in the next upcoming quarters.

Dhananjay Mishra: So, what kind of utilization you see for next 2-3 years in terms of deployment for existing as well as new project from the current cash?

Manan Shah: I believe with the new acquisition, which we have not yet announced, which is on the final leg, if I include those as well, I think we would be investing around Rs. 700-Rs. 900 crores.

Dhananjay Mishra: In next 1.5 year, sir?

Manan Shah: That is right.

Dhananjay Mishra: And secondly, on EPC business, because we have real estate EPC as well as other business, so there we have seen order book is shrinking and then although we are doing well in terms of EBITDA margin and profitability, so what will be our strategy in that segment?

Manan Shah: So, if you see the EPC, what usually you are saying is purely the external order book, which is in the infrastructure side of it. And our own project does not reflect onto this because that gets executed by the same Company. So, because as a developer, we are saving money, you don't see an EPC order book per se coming in, but at the same time, I am saving that EPC margin and making that money in the real estate business. And the total number if you see in terms of the construction area which we are going to execute in next 6-7 years' time is going to cross more than 2.5 crores square feet. So, that also indirectly comes to us in form of either saving and few projects like DM model there we give an EPC order. So, the portfolio is not shrinking, the focus is on real estate and EPC gets executed in-house itself, so that comes in the form of a saving indirectly as a developer.

Dhananjay Mishra: No, I was more talking about non-real estate infra segment?

Manan Shah: So, infrastructure side, we currently have the port project going on. And in terms of future, we are seeing much larger ports going to be announced by the government soon. So, we have anticipated that and these projects go up to almost Rs. 35,000 to Rs. 40,000 crores in terms of the total project order quantum.

Dhananjay Mishra: So, we have made in place?

Manan Shah: Not out yet, but yes, we will definitely be bidding for those projects.

Moderator: Thank you. The next question is on the line of Majid Ahamed from Smart Sync Investment Advisory Services. Please go ahead.

Majid Ahamed: Sir, regarding the EPC, which you have now recently talked about. So, of the total value that you get, how much revenue that you get, any numbers can give on that? That is my first question. And secondly, what is your mid to long term plan in the American market because as you are going well with partnership with key players like Marriott or something, how are you plans to grow in that space as well?

Manan Shah: So, in terms of EPC, the order book is around Rs. 823 crores out of which the major portion is from BMC team and like I mentioned to the earlier caller also that we are focusing onto, if you talk about EPC real estate side. So, yes, the focus is there on only our project where the order book won't be seen because it gets self-executed. Also, we are definitely eyeing on to the new infrastructure projects which the government is going to be announcing regarding the port sector specifically because we see a better margin comparatively to the other sectors.

And regarding the US sector, like I said, one project is completed. The sale is going to get completed for that specific project. The second project, the sale is yet to begin, which is the luxury housing project, where we have collaborated with 'Ritz-Carlton' Residences by Marriott. So, that sale we are anticipating probably maximum by, I think Diwali or December we should be commencing on that. So that also revenue will start flowing in. Over and above that we are in talks to acquire a couple of more projects, but the due diligence is going on, so nothing is conclusive. But yes, we are aggressively looking for projects over there also and it is again a shared portfolio of villas to community living projects to multifamily. That is how we spread it and currently we are operating in Miami and Florida's other cities.

Majid Ahamed: Sir, my last question is, you also mentioned that in the EPC section that they are also the presence is also in Tamil Nadu like what is going on there on the EPC side, can you brief me on that or any project do you have or anything?

Manan Shah: It is a misconception; we do not have any project in Tamil Nadu.

Moderator: Thank you. The next question is on the line of Nalin Shah from NVS Brokerage Private Limited. Please go ahead.

Nalin Shah: So, my first question will be that from Rs. 32 crores kind of profit, we have risen to now Rs. 300 crores in PAT. What is the kind of pattern we can look forward to for next 3-4 years or 5 years?

Manan Shah: Thank you for the appreciation.

See the principle which the Company has always been following if you see historically also till date the parent Company has always been debt free. Secondly, the way we have been utilizing our funds is if you see every project of ours, whenever it is launched, we always strive to achieve excellent sales which results in a much better cash flow capability of the project, resulting into not taking any further debt onto the project if not required. Secondly, the Company's additional CAPEX is again not required to be put into any of these projects, which has resulted in good cash flow remaining with the Company to acquire further new projects.

So, if you see today's cash flow position, the Company has got Rs. 700 plus crores which we are utilizing to expand in Mumbai City and within less than 5 years of time, if you see the portfolio has grown to nearly 6 million square feet of carpet area, hoping to reach 10 million square feet in next 1.5 years' time with the existing money without even needing to leverage any further debt. And this is the result of which you are seeing the profitability going higher and another reason is we have been very choosy on to the projects because we have seen developers picking up projects in a good market, left, right and center. But we have always been cautious on picking the right location and the right kind of product, so that we don't have to suffer on the pricing and then at the end, the profitability goes for a hit.

Nalin Shah: So, coming to the luxurious projects at Vile Parle, Pali Hill and this Marine Lines, I think you said about 10.8 lakh square feet or something if I remember correctly. So, with these luxurious projects, I am sure your profitability will be also much better. So, can we have some idea because the DM model and all this mixing we don't know what the kind of topline growth is can come, topline growth can be lower, but bottomline growth can be faster. So, if we can have some idea about what is the kind of growth in terms of topline and bottomline we can expect over a period of next 3-4 years?

Manan Shah: So, the total the projects which you mentioned is nearly around 11.5 lakh square feet with the potential of around Rs. 4,250 crores. Now, this is only the project which is currently acquired. There are lot of projects which are under acquisition and we are hoping by next year March we would be like I said increasing the portfolio nearly by 40%, so the bottomline is what we could say is, if you have been seeing the growth journey right, we have been growing on an average between anywhere 20% to 25% of a year-on-year growth in terms of the profitability. And if you want to be probably maintaining those kind of steady levels and probably with these kind of projects where the margins are higher and the market is very supportive in terms of the sales in absorbing growth, we are expecting better growth in the forthcoming couple of years. Because the projects at which location we have secured are phenomenal and people are desperately waiting to ideally buy these kind of locations. This DM models will not, you will see a growth in the top line, but ideally what you will have to see for our Company is the bottomline.

Nalin Shah: Yes absolutely, we are looking at the bottomline and when I see your margins, PBT margin at about 29% PAT margin at 22%, I find that you are surpassing the margins of Godrej, Rustomjee and even Macrotech developers. So, do you think that this kind of margins will be maintained or because of the luxury projects you may be able to even improve those margins?

Manan Shah: So, margins, honestly that you are seeing again were from the past years, which were slightly, I would say on a conservative side. We are definitely seeing an improvisation on these margins even further. Not just by the luxury projects, but the way we are making the new projects, we are creating spaces which does not exist in the local market - like our Aaradhya OnePark project. This is the first of its kind in Ghatkopar East, where we have clustered 10 buildings together and we are creating a gated community. So, that is the reason you can immediately see at the time of launch within 2 months we sold Rs. 300 plus crores. So, that again reduces our leveraging, if at all required in terms of the project requirement, which again add straight to the profitability.

Nalin Shah: And my last question will be that you have said somewhere that we are talking about some visibility of some Rs. 15,000 crore sales over next 5-6 years. Am I right?

Manan Shah: That is right.

Nalin Shah: So, when I take it even 5 years or 6 years, which means that we are talking of an average. If I take 5 years, then Rs. 3,000 crores and if I take 6 years then something like Rs. 2,500 crores. So, can we assume that this sales territory over the next 5 years will culminate into maybe it is a journey. So, maybe in FY25 you will do say X plus something, in FY26 something, FY27 something, but by 5 years' time, do you see that we are reaching something like Rs. 5,000 crores topline?

Manan Shah: We could because I will tell you the reason is, we are not stopping after acquiring these projects. So, we would be adding on to more projects every year. The current run rate in the portfolio that we have, we can see what is happening is, this year's launch target is Rs. 4,000 crores. Next year we will be adding few more projects. So, looking at those kind of stability, yes, we can say, we will be able to do a pre-sales of Rs. 5,000 crore on yearly basis.

Nalin Shah: That should be, I think phenomenal, and I am taking as if the margin is maintained even at 22% or 24%, there is a good chance that from 32 we have gone to Rs. 300 crores, from Rs. 300 crores to go to maybe Rs. 1,000 - 1,200 crores over 5-6 years should not be a problem. That is what I am presuming?

Manan Shah: We are absolutely positive on that and we are hoping for the best.

Moderator: Thank you. The next question is from the line of Dhyey from Niveshaay Investment Advisory. Please go ahead.

Dhyey: I had this question that we saw a dip in revenue in year-on-year terms in FY24 despite some large projects that we have delivered, so can you please explain how much revenue has been recognized from this completed projects and how much is yet to be recognized?

Manan Shah: So, the detailing, you can get in touch with us, but I will just give you an overall macro picture. The drop that you are seeing is basically because this year was actually the year of acquisitions for us. And we have launched only two projects and also all the revenue what you see which was from the Dahisar project or Ghatkopar's earlier project and newer project that had already been contributed in the earlier quarters and the sales had happened in the last year. So, what happened is you saw those recognition already happening and like I said, the Aaradhya Parkwood project and Mira Road and Aaradhya OnePark project that did not reach the revenue recognition stage plus the DM project which also we have signed that revenue also has yet not come. So, if you are seeing on the revenue side of it, I would rather request you to see on the profitability side of it where it has significantly improved even compared to the last annual PAT level.

Dhyey: And sir, I had this question, I just missed, I think you mentioned about this, but I just missed the details, further, which are the key projects or launches that would be driving the bookings in the next year in FY25?

Manan Shah: So, we are launching Vile Parle Phase-2 project which is gated community on SV Road. We are coming up with Pali Hill, which is going to be a redevelopment ultra-luxury project. We are coming up at Marine Lines which is going to be one of the tallest skyscrapers, again a luxury project. And we are also coming up with the residual 2 towers out of the 4 towers at Aaradhya Parkwood, which would be the mid segment project.

Dhyey: So, these projects will be driving the booking for us, right?

Manan Shah: That is there and like I said, there are few more projects which are under discussion which we would be acquiring. We are hopeful that if those acquisitions are complete, we would be able to launch those also before March.

Moderator: Thank you. Ladies and gentlemen, we will take that as the last question I now have the conference over to the management for the closing comments.

Yashesh Parekh: Thank you everyone for participating in the concall for Man Infraconstruction Limited.

Moderator: Thank you, members of the Management Team. Ladies and gentlemen, on behalf of Go India Advisors, that concludes this conference call. We thank you for joining us and you may now disconnect your lines. Thank you.