

"Srei Infra Q3FY13 Results Conference Call"

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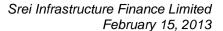
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MR. SANJEEV SANCHETI - GROUP CFO, SREI

MR. AMIT AGARWAL - SR. MANAGER, INVESTOR

RELATIONS, SREI

MR. KARAN UBEROI – ANALYST, JM FINANCIAL **MODERATOR:** INSTITUTIONAL SECURITIES PRIVATE LIMITED





Moderator

Ladies and gentleman good day and welcome to the Srei Infra Q3 FY13 Earnings Conference Call hosted by JM Financial Institutional Securities Private Limited. As a reminder for the duration of the conference all participants' lines will be in the listen-only mode and there will be an opportunity for you to ask questions at the end of today's presentation. Should you need assistance during the conference call you may signal for an operator by pressing * and then 0 on your touch tone telephone. Please note that this conference is being recorded. I would now like to hand the conference over to Mr. Karan Uberoi of JM Financial, thank you and over to you sir.

Karan Uberoi

Thank you Lavina. Good Afternoon everybody and welcome to Srei Infrastructure Finances earnings call to discuss the 3rd quarter numbers. To discuss the results we have on the call Mr. Sunil Kanoria who is the Vice Chairman and the Management team of Srei Infrastructure Finance. May I request Mr. Sunil Kanoria to take us through the financial highlights subsequent to which we can open the floor for Q&A session. Over to you sir.

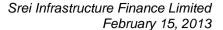
Sunil Kanoria

Good Afternoon everyone. This is Sunil Kanoria here. Basically if you look at the 9 months of this current financial year on a consolidated basis we have had a disbursement of about Rs. 8,600 crore approximately where the equipment finance we did about Rs. 5,750 crore and the project finance was about Rs. 2,750 crore. We have infused fresh capital of Rs. 50 crore in August 2012 and Rs. 50 crore in October 2012 in Srei BNPParibas from our side and an equal contribution from BNP Paribas side. The disbursement in this period basically reflects the overall economic scenario and the growth levels in the sector in Infra and as a result we have also been cautious and protecting not the disbursement growth but focusing on the bottom line has been the core driver for the last few quarters and this would continue for some more time till we see again the growth momentum picking up in the sector.

In terms of the balance sheet the net worth stood at about Rs. 2900 crore against Rs. 2748 crore and borrowing increased on a consolidated basis to about Rs. 18,000 crore. Profitability the income increased 34% and profit before tax in MTM grew by 13% to Rs. 33 crore on Rs. 29 crore, profit before tax by 53% and profit after tax and after minority on a consol basis by 97% to Rs. 190 crore from Rs. 98 crore. Forex loss for the current period was about Rs. 52 crore against a loss of Rs. 111 crore last year.

The loan portfolio if you see the interest earning portfolio in the equipment finance increased by about 21% to about close to Rs. 19,000 crore and project finance is about Rs. 10,000 crore. The net NPA in equipment financing has been at 1.94% and project financing 0.71%. Just to highlight that in the equipment financing, they follow an international norm of provisioning so it is much higher than the reserve bank of India norms.

If you come to Srei BNP Paribas, the joint venture which is there, as I said that the business volume has been lower than the previous year same period but as I said the focus has been on the profit, so the profit has grown well in spite of the capital induction the return on the average net worth has been over 17.2% and the average assets on those returns has been 1.8%.





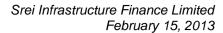
Capital adequacy is above the RBI guidelines of 15%, we are at 15.4% end of December. The profit has grown reasonably well, we have been able to maintain our spreads to about close to 4%, earnings of about 4.2% and profit after tax for these nine months has been about Rs. 203 crore and if you look at the previous year same period was Rs. 167 crore. So we expect that about 20% - 25% growth in our profits in the current year all though my disbursement could not grow much, so this is reflects again the focus on profitability.

On a Srei stand-alone again the focus is on trying to improve our fee earnings and so that has helped us to contribute to the profitability in this period. Our Capital Adequacy is close to 20% so we are fairly comfortable here for potential growth going forward when the opportunity and the market evolve. But till that time we will continue to focus on the bottom line, the fee income trying to insure monitoring of our debtors and NPA's in the sector and because of our experience in this we have been able to reasonably control and take care of the NPA's in the sector but definitely the overall challenges remain in this sector. Improvements are being seen, little slow but we hope that in the next six - nine months the sector should start seeing some better performance through various resolutions by the Government on various regulatory issues. On a stand-alone basis Srei the PAT for these nine months was about Rs. 78 crore whereas if you look at previous year, whole year was Rs. 58 crore and previous year same period was about Rs. 41 crore.

In terms of our loan portfolio if you see the analysis our energy is almost 40% of our book, Transportation is about 25%, Social and Commercial infrastructure is another 15%, Communication about 9% and general others. Again in the Energy it is primarily not only thermal, but thermal, wind and solar, etc., The borrowings spread is primarily through domestic banks and institutions, bonds markets and international ECBs.

I have given you the broad perspective of the consolidated balance sheet. The book value has gone up from March 2012 about Rs. 54 to about – Rs. 58 in December 2012. The consolidated income as I said is for nine months has been about Rs. 194 crore against the same period of Rs. 98 crore last year and last financial year was about Rs. 112 crore. This has been a fair amount of growth in the profitability some of the reasons has been: de-subsidization some of the companies, disposal of Quippo marine holding one of the investments which the company had that got in some profit and release of capital. The mark to market Forex losses have been lower than what it was in the previous year. The investments have been more or less the same, it has not had any apart from the disposal of the Quippo marine but we hope that the next financial year should give us an opportunity to able to en-cash some for the investments and that as we have said is the part that will be our strategy going forward to try and see how we can encash some of our investments.

Giving some perspective of some of the key investments which we have, one of them is Viom which is the telecom tower business. I would say that business is now stabilizing, we expect that by March the future auction which is going to come in that is going to address most of the issues plaguing the industry and the clarity comes much more, lot has come in. We are





expecting Viom may be able to make PAT positive next year, the effort is on, the revenues are reasonably strong, EBITDA is about Rs. 1600 crore which we expect in this current financial year based about over 40,000 towers and tendency of 2.3x and this is after exit of some of the companies who have already got out of the market.

On the Quippo side, all the Quippo companies are basically in EBITDA positive still sometime for PAT positive, it should come in another 2 years. But EBITDA is fine. On **Sahaj** again that is the business of a medium to long term, its only believed that this will help us to build up our network in the rural India and the ability to be able to provide multiple financial services and other services apart from e-governance would help the company strengthen its capability in areas where the growth would come in going forward. So this is an investment being made for the future. Hence these were the comments and I will be now open to questions. Thank you.

Moderator

Thank you very much sir. Participants we will begin the question and answer session. Our first question is from the line of Mr. Prakash R from Kotak Mahindra. Please go ahead.

Prakash Ramaseshan

My question basically was around the Viom IPO's if you could give us any insights on when the IPO's slated and how the recent IPO-Bharti in that space can positively impact the success of the IPO. If there is any views you can give us it would be grateful?

Sunil Kanoria

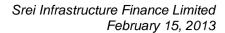
Well I think the Bharti IPO was a good beginner in the market place although it did not receive good response from the domestic investor's but it got a good response from the International investors. This has at least helped us to stabilize and realize the value of the business which we have created also and as we have been seeing that this is a long term infra asset and yield play gradually, so that is coming fairly true. What we are waiting for is basically we expect that by March all the auction process by the Government will be over and the clarities would come in further terms at, who all are there we know now how and where all they will be there so that we can make their plans of growth and we are seeing growth coming in the last few weeks and months we are seeing now the incumbents coming into building up more sites. The 3G revenues are growing month on month, so people are needing more sites. So we expect better growth going forward. At the moment we are not able to fully get the numbers of what kind of growth so we are in the process of assimilating that because we want to go steady very strong in the market with strong future potential and that we expect by post March and immediately with the March results we expect and we hope to launch our process of the IPO and do it in the next financial year whenever the market permits us.

Prakash Ramaseshan

Just one more question. Following up from the comment which you gave us on getting asset light, there was a process under way on raising an infrastructure fund which could house the future investments so that they are not on the books of Srei. Could you give us any updates on how that fund raise process is progressing?

Sunil Kanoria

Sure. I have Mr. Saud Siddique he is the Joint Managing Director and he is heading the fund initiative, so he will give you an update.





Saud Siddique

This is Saud Siddique. First let me address the question on the fund. As you know Srei has a long term history in Infra sector, long standing singular focus, we have extensive relationship throughout the country in terms of our relationships with Infrastructure players so they are well positioned to launch this fund we have just started in terms of contracting potential strategic investor's. Now one of the strong points are we could present a strong pipeline based on projects that we have developed but that is not something that we are making as a requirement for investor's to invest in the funds that they have that the fund has to invest in Srei's assets. So we are providing as an option the fund management team we should be independent, can decide independently whether they would invest in assets that Srei has developed but you know it is a strong selling point that we have a fund it is not yet completely blind pool there are already a strong pipeline as investment that the fund can invest in. So that is the position we are considering.

Prakash Ramaseshan

On the fund raise itself would you give us any indications of expected first close, are there any indications?

Saud Siddique

You know it is a very challenging market environment right now in terms of bringing and trying to close the margin. We are making good progress in terms of getting interest among potential strategic investors. So I think it is rather premature to give you particular date but obviously we want to close this as soon as possible but I think it will be only premature to give you a date whether it is a 3 months or 6 months but we are targeting making head way into the few months.

Moderator

Thank you sir. Our next question is from the line of Mr. Vikrant Khadilkar from JP Morgan. Please go ahead.

Ravi

It is Ravi here from JP Morgan. I have got two questions: first question is what is the current status of the debt which you have taken from I-Bank of Kingfisher?

Sunil Kanoria

Well we are just waiting for the final approvals of the transactions between Diageo and United Spirits. SEBI has approved it and they are awaiting the competition commission, as soon as that happens the fund as per the understanding the agreement would sell the shares and realize its money and pay off to the investors.

Ravi

The total outstanding loan was around Rs. 450 crores right and it was backed by the shares of United Spirit and since the transaction the share prices moved up by what 30% to 40%. So this 30% to 40% is the profit which you are going to make or how it is going to work?

Sunil Kanoria

It is a debt fund so we will get our returns which is there and then the value of the stock which the fund holds I think is way beyond because when the transaction was done the stock price was about Rs. 600. I think now may be Rs. 1,800 - Rs. 1,900, so there is a substantial security which the fund has against this exposure. So we will take our returns and give the balance.

Ravi

What is the IRR which you made in this entire transaction?





Sunil Kanoria Well let the deal come through and then we will advise.

Ravi Question on Srei BNP Paribas, if we come to slide number 5 and 6- the borrowing has

increased from 109 billion in the previous year to almost 136 billion in the current year but if I look at your interest earnings assets which is moved from 156 billion to 180 billion, so my

understanding is the entire increase in the earning assets has been done via borrowing right?

Sunil Kanoria Via borrowing apart from the capital infusion of about Rs. 200 crore, we have done, I think in

July and October.

Ravi In that case why the Capital adequacy ratio has actually reduced from 16.1% to 15.4%?

Sunil Kanoria Yes, what happens is that in the past in the previous years we used to do this assignment and

the securitization. Post March or April last year RBI came out with a new guideline of securitization so virtually new securitization in this current financial year was hardly anything. So, as a result the securitization is not much then you take book assets on your book only. So

when you take assets on your book it hits your capital adequacy faster than when you do securitization, and the old securitization which was done that was gradually coming down, so

therefore that impacts the capital adequacy faster.

Moderator Thank you. Our next question is from the line of Mr. Abhishek Anand. Please go ahead.

Abhishek Anand My question is on your power projects, lending to the power projects. Could you give us some

key power projects which you have lent to and how are the assets performing per-say?

Sunil Kanoria I think it will be difficult to give names of the customers as such but we have projects in

thermal, solar, wind and hydro, all the 4 areas. We can only say that the portfolio is well under control and we do not see any stress in the portfolio which we have. The positive is that the structure we know that we had not given to Greenfield project etc. We had given either to

captives or to areas where the assets were already functioning effectively.

Moderator Thank you Sir. Our next question is from the line of Gurvinder Wasan from Principle mutual

fund. Please go ahead.

Gurvinder Wasan Just continue from the previous question from in your Srei BNP Paribas company, since the

capital adequacy has somewhat come down to 15.4% despite the capital infusion in last 2~3

months, when do you see there would be further need of infusion of capital?

whenever we find that the capital adequacy is required to be managed, see now we can raise somemore Tier-2, we will be doing some Tier-2 to take care and in case required when we see the economy is growing and the business is growing then both the partners are committed we

will support the business.



Gurvinder Wasan So at the current disbursement run rate you do not foresee the need to infuse the Tier-1 in the

very near future?

Sunil Kanoria In the next few months we can go and today the way the economy is running on a quarter-to-

quarter basis. So we are both agile investors and both have commitments to the business and we have been able to do it within in 15 days we do a capital call and the money comes in and

so that is not a problem.

Gurvinder Wasan On securitization what was the quantum you have sold on this quarter?

Sunil Kanoria This quarter was the first quarter after three quarters of virtually idle no securitization was

happening. We have done about close to 200 crores in December 2012. So the market is now slowly again picking up. But this is very slow only priority sector is happening to limited extent. Pickers are few in the market. So we hope that in this quarter we should do a few 100

crores more.

Gurvinder Wasan And these were through direct assignment or PTC route?

Sunil Kanoria PTC route, direct assignment route has gone now. That window is completely closed now,

RBI has closed that. There is no advantage and it doesn't work. It is basically the PTC route

only.

Gurvinder Wasan You mentioned initially in your opening remark, your provisioning policy is different from

what RBI mandate. How exactly it is, how do you provide for?

Sunil Kanoria Well, we look at it as 90 days if it is an NPA and over 365 days eventually write it off subject

to what the asset is and the management perspective on it.

Gurvinder Wasan We are already doing it on a 90 day base rather than 180 days basis.

Sunil Kanoria Yes, this is again a 1997-98 the company has been following that. Therefore our NPA

percentage is looks higher and secondly also what happens is that in all for the tax benefits whatever provisions we do, we write it off as bad debt but actually we keep recovering is some

part of it. So we book in to income whenever it comes, so it benefits us.

Gurvinder Wasan So it will come back as an interest income or other income?

Sunil Kanoria Yes.

Moderator Thank you. Our next question is from the line of Samir Tulshan. Please go ahead

Samir Tulshan Couple of Questions on your tower company Viom. Post Supreme Court cancellation of

licenses, how is the revenue been impacted for Viom and how do you see it shaping forward?





margins might also be impacted going forward? Thirdly, what's your view on a talks going on emission norms with respect to tower industry?

Sunil Kanoria

See on the revenue side in the short run yes, there will be a dip and to give you a perspective that now we know who all have gone out and who all are going out. So as a result of that we would be overall losing about 9,000 to 10,000 tenancies, out of my 1 lakh tenancies about 8,000 - 9,000 tenancies would go out but a few thousands out of that is coming back in the next few months because say like Uninor is exiting some circles but in some of the circles where they are continuing they need more penetration so they are taking more couple of more 1000 sites in those in the next few months. So they will be a post March after the license is all cancelled and things. There will be a some dip in the revenue for a short run but we expect some pick up happening and another year or so it should again pick up to the old levels because in the last few months 6-8 months we have got good tenancies almost 6,000 - 7,000 tenancies we have got fresh and all maximum coming from Bharti, Vodafone, Idea and not from the newer players. So that has helped us to improve our quality of our revenue, improve the quality of our tenant also because all these guys have now started to do some rollout in the market which was not happening in the past. So that is helping. Second, in terms of the margin let me tell you I do not see as an over capacity in this because they are different sites and different locations. So Bharti, Vodafone, Idea there is a site at my place which we have they do not have any hesitation in coming to us, rates if you see the rental rates have not come down at all in the last few years even after all this blood shed and all. And I do not think that will happen because this is a pure Infra play. If I have a road at one place it is not that this is a common as a second the overlap of sites between us and others are very limited because Viom had followed right from beginning a policy of not building a site if there was already a site. Yes we could not stop people from building a site if we were already there but as a result the overlap between us and others are very limited. So the quality of the our sites are better and therefore we expect that going forward as a Capex is moving up by the operators the 3G and 4G is coming in and data coming in and the sites will start to get forth. Thirdly, on the emission side let me tell 1) the tower company is not responsible for emission because we only provide the scheme structures and the power. The equipment is provided by the operator which is the operator's responsibility to ensure that they comply with the norms whatever our assessment is and the industry is 95% plus on the sites are already complied with the norms which the DOT has laid now. Few sites which are very old sites built up in the 90's having old equipment's may have those issues which is also getting replaced gradually by the operators but from the tower company perspective we are not responsible for that, it is the operator.

Moderator

Thank you. Our next question is from the line of Mr. Vikrant Khadilkar from JP Morgan. Please go ahead.

Vikrant Khadilkar

Question on a Srei Infra portfolio. Out of the portfolio of entire 96 billion how much is operational and how much is work-in-progress and how many of the projects have been stalled because of various regulatory issues?



Saud Siddique Hi this is Saud Siddique. Most of our loans are with operational assets. We have been very

careful as mentioned by Sunil not to take refill with or to take risks with where there traditional issues than that position issues or environment clearance issues so these are worth structure deals where the collateral is very strong and we see cash flows there to service our

loan on a regular basis.

Vikrant Khadilkar What kind of collateral is there? Is it related to the project or you get enhanced collateral from

the parent company also?

Sunil Kanoria Generally it is on all enhanced collateral generally most of them are enhanced collaterals.

Vikrant Khadilkar What type of collateral will it be?

Sunil Kanoria It could be properties, it could be shares, listed shares and other assets and a combination of

all. Basically if you see in this sector primarily whatever limited we have done is mostly

structured transaction in the infra space.

Moderator Our next question is from the line of Rati Pandit from Quantum Securities. Please go ahead.

Rati Pandit I just need a one data point: within this Srei BNP Paribas and in the standalone company Srei

Infrastructure I want the FOREX borrowing in US dollars and what part of that was hedged?

Sanjeev Sancheti The total borrowing in Srei BNP Paribasis 331 million and it is fully hedged and in Srei it is

174 million out of which 60 million is open.

Moderator Our next question is from the line of Mr. Nikhil Paranjape, from ICICI Prudential. Please go

ahead.

Nikhil Paranjape I am not sure if it was discussed because I have joined slightly late, in you share Srei BNP

Paribas, the spreads have been coming down, so what's the outlook on this?

Sunil Kanoria Well, it was primarily because of the interest cost otherwise if see it is in between 4.2 to 4.5

and that is the kind of range it continues for many years now. So we do not see a much 20 to

30 basis points plus or minus keeps happening from quarter-to quarter.

Nikhil Paranjape Till December it has come down to 3.8 so I just wanted?

Sunil Kanoria Well that also lot depends on securitization that is why NIM is better to be seen. NIM if you

see has been 4.2 - 4.4, in one quarter it went to 4.9 but it is hovering around 4-ish.

Nikhil Paranjape On the NPA just wanted to get some sense that you know how is the bifurcation let us say

between retail or strategic or in general how are the two segments doing in equipment finance?





Sunil Kanoria I would say on the strategic side there is basically 2 cases which we had already said in the

past where we face a little challenge in the sense that although they were not defaulting to us like HCC but because they went in for CDR so as per the RBI norms we also had to put it as a NPA. Because we had given assets but there has been some anomalies RBI norms which we

are represented to current. But because of that we had to show the entire amount because they

went in for the CDR. For us we have to show it as an NPA also, banks need not show it as

substandard. But we have to show it as a NPA.

Nikhil Paranjape Going forward do you expect gross NPA numbers to be at similar levels?

Sunil Kanoria I think so, I think we are working out to control strongly and definitely we will be whatever

market and the economy would be but our ability to manage asset risk, take over the asset, dispose of the asset and that has been our expertise for 24 years. So that would help us to

manage things better.

Nikhil Paranjape Presently what would be the proposition between retail and strategic and has that changed over

last year or so?

D. K. Vyas I think if you exclude these two accounts which is approximately 260 odd crore.

Nikhil Paranjape No, I was referring to the overall portfolio of equipment finance not amongst the NPA.

D. K. Vyas Overall portfolio would be now today we look at around 65% strategic and 35% will Retail

and SME.

Nikhil Paranjape Just one final data point; Tier-1 would be how much in Srei BNP Paribas?

V. K. Vyas 10.52

Moderator Thank you. Our next question is from the line of Shubankar Ohja from SKS Capital and

Research. Please go ahead.

Shubankar Ohja Couple of questions, one is your consol income statement: the income from equipment rental

is down largely because of Karnataka mining belt?

Sanjeev Sancheti That is in this quarter if you see the income from the barge has not come because we sold that

company so that is the reason it is down.

Shubankar Ohja Any thoughts on the FOREX MTM loss that we are booking as in like every quarter we are

having MTM losses although it has come down this quarter but if I have to ask you look I much of Forex loan that we have and every rupee movement how does it impact our MTM?

Sanjeev Sancheti In the parent company our total FOREX is USD174 million, out of this 60 million is open and

that is only open in the Srei BNP Paribas, joint venture we had 331 million of foreign



borrowing and nothing is open. So as you see that over the period of time our open positions have come down. As a policy all those fresh foreign borrowings are fully hedged. There is no additional open exposure which you would see in fact if you see over the last few quarters our exposure has reduced to about open 80 to 60 now. It is also to be seen that most of this foreign borrowings are long term and there is no immediate payouts. So at a current FOREX forward rate it does not make any sense to cover it in a panic. It is well content, it is a very small position of our total net worth and I think we will closely monitor the situation of how the moment within the US dollars and rupees is happening and we will take appropriate call as when they are needed. But otherwise it is well content.

Shubankar Ohja

Any thoughts on the investment book that we have which is a large book as of December end?

Sunil Kanoria

Well as I said in my investment strategy our aim is to churn my investments and encash some of our investments. Somehow the markets have not been good in the past. We had sold one asset we will continue to do our efforts to do that going forward also and we hope that next year we should get the opportunity to do that.

Moderator

Thank you. Our next question is from the line of Mr. Sudhakar Prabhu from Span Capital. Please go ahead.

Sudhakar Prabhu

I just had one question, what kind of sustainable ROE are you looking for the consolidated business because your RoE at 10% looks quite look compare to your peers?

Sunil Kanoria

You see the RoE is low on a consol because of the investments and I would say it will not be appropriate to look at it from that perspective because the nature of our activity is fine today, our investment portfolio is pretty chunky and because of after the amalgamation of Quippo and Srei but as soon as that gets addressed to a certain extent then it will start to role at. I think the way to look at is basically the each business area and how they are performing I think our business where the capital consumption is high expect the investments which has not shown at the moment much of results, have been pretty good on their return on equity.

Sudhakar Prabhu

But Sunil even if you look at an investment portfolio these have been lying in your book for almost 4-5 years and the returns have been negligible?

Sunil Kanoria

Sorry, it has not been 4-5 years, the merger happened in March 2011 of Srei and Quippo, we will complete 2 years in March 2013. It has been 2 years now the markets has you all know that 2011 end and 2012 has been a wash out, things have started to improve now and any investment it is a churning of 3-5 years. So we are hopeful that next financial year we should be able, we are hoping this year somehow we could only exit one asset, the efforts are on. We will do something hopefully next year.

Sudhakar Prabhu

What kind of IRR do you expect on your investment for a period of time?



Sunil Kanoria Our expectation is definitely 25% plus. Somewhere it happens somewhere it does not, so it is a

mixed bag. It is very difficult to say anything at this juncture.

Sudhakar Prabhu But if I look at the standalone business also the return on equity is only 4% so any thoughts on

that?

Sunil Kanoria That is because of the investment. The investment is sitting in the standalone. See if you take

out that investment and then see the return on my fund based business RoE, it is basically

okay.

Moderator Next question is from the line of Prakash R from Kotak Mahindra. Please go ahead.

Prakash Ramaseshan Just following up from the previous question asked by the participant. Frankly this is perhaps

the reason that many investors were not so comfortable when the merger with Quippo was happening or even with the level of assets that you have on your books. I know that this is now

an event which is happened 2 years back and cannot be changed but we would really appreciate if going forward their serious efforts to actually liking the book because I think Srei

has a lending business, is a very sound and good business and you have gone through many

cycles and done extremely well but the business with the assets on the books actually very depressed of the RoE. This is just a comment and I hope that from investors going forward the

book can be lightened up.

Sunil Kanoria You are absolutely right that effort is on that we need to do that and is been there. In our

strategyfor the last over year we hope that we should be able to do next year.

Moderator Thank you. As there are no further questions I would like to hand the conference over to

Karan Uberoi, for closing comments.

Karan Uberoi On behalf of the JM financials I would like to thank Mr. Sunil Kanoria and the senior

management of Srei Infrastructure Finance and all the participants for joining us on the call

today. Thank you and good bye

Moderator On behalf of JM Financial Institutional Securities Private Limited that concludes this

conference. Thank you for joining us, you may now disconnect your line. Thank you.