IRB InvIT FUND

Q1 FY26 Earnings Conference Call – Edited Transcript - July 22, 2025

Moderator: Good morning, ladies and gentlemen, welcome to the IRB InvIT Call hosted by the Investment Manager for discussing the financial results for the quarter ended June 30, 2025.

We have with us on the call today - Mr. Anil Yadav, Mr. Rushabh Gandhi and Ms. Swapna Arya from IRB InvIT team.

As a reminder, all participant lines will be in the listen-only mode and after the opening remarks by the management, there will be a question-and-answer session. Please note that the duration of the call would be for 45 minutes and any queries left unanswered after the call can be subsequently mailed to the management for adequate response and resolution. Please note that this conference is being recorded.

I now request Mr. Rushabh Gandhi to give an overview of the significant development during the quarter. Over to you, sir.

Rushabh Gandhi: Good morning to all.

I would like to welcome all the investors and the analysts on the call. Hope you have reviewed our detailed numbers as well as the presentation.

Toll revenue performance:

During the quarter, we witnessed a year-on-year toll revenue growth of approximately 8 % across the portfolio, despite a relatively softer June due to the early onset of the monsoon in the current financial year as compared to the previous year.

This performance was primarily driven by strong growth in key projects, with the Tumkur–Chitradurga project recording a 14% increase and the Jaipur–Deoli project recording 8% growth.

Tariff revision – FY26:

For the financial year 2025–26, we have received tariff revisions of approximately 3.5% across four of our projects:

- Talegaon–Amravati Project
- Tumkur–Chitradurga Project
- Jaipur–Deoli Project
- Amritsar–Pathankot Project

These revisions are in line with the annual WPI-linked adjustment mechanism and support stable cash flow generation.

Consistent distribution:

For the quarter ended June 30, 2025, the Trust has declared a distribution of ₹2.00 per unit, consistent with previous trends. The distribution comprises:

- ₹1.57 per unit as interest
- ₹0.28 per unit as dividend
- ₹0.15 per unit as return of capital

Since the IPO in 2018, the Trust has cumulatively distributed ₹4,432 crore, or ₹76.35 per unit equivalent to approximately 75% of the total capital raised.

Update on Acquisition:

As of June 30, 2025, the net debt-to-value of the Trust stood at a healthy 0.3:1, indicating significant headroom for leveraging and new acquisitions.

The Board of Directors of the Investment Manager has approved the binding term sheet to acquire three revenue-generating road assets from the IRB Infrastructure Trust (Private InvIT):

- IRB Hapur Moradabad Tollway Limited
- Kaithal Tollway Limited
- Kishangarh Gulabpura Tollway Limited

Under the approved structure:

(i) The Trust will acquire 100% equity interest in the Target SPVs in one or more tranches; and
(ii) Provide shareholder loans to facilitate the repayment of existing subordinated/unsecured loans from the Private InvIT.

The agreed equity value for the transaction is ₹4,905 crore, with a minimum implied enterprise value of ₹8,436 crore. The acquisition is subject to regulatory and third-party approvals, as well as other conditions precedent.

Unitholders have overwhelmingly supported the transaction, with 96% voting in favor of the resolutions related to the asset acquisition and allied matters.

Strategic Rationale:

With the concession for the M.V.R. asset ending in FY 2026–27—and its FY25 contribution to NDCF standing at approximately ₹110 crore, or 16% of total fund cash generation—the proposed acquisitions will enable a seamless transition. This move will help maintain operational continuity, extend the weighted average life of the Trust's asset portfolio, and reduce the impact of revenue concentration risks.

Further, Today's concall is focused exclusively on the financial and operational performance for the first quarter of FY26. In line with legal and regulatory guidance, we will not be discussing any forward-looking statements, including potential fund-raising activities or projections relating to future performance. We request all the participants to kindly restrict their questions accordingly.

Financial performance:

Now I will take you through the financial performance for the current quarter as compared to the corresponding quarter of previous year:

The total consolidated income for Q1 FY26 stood at ₹ 292 crores as compared to ₹ 275 crores in Q1 FY25.

The consolidated toll revenues for Q1 FY26 increased to ₹ 254 crores as against ₹ 236 crores in Q1 FY25.

EBITDA for Q1 FY26 stood at ₹ 246 crores as against ₹ 228 crores in Q1 FY25.

Interest costs (including interest on premium deferment) for Q1 FY26 stood at ₹ 72 crores from ₹ 76 crores in Q1 FY25.

Depreciation including amortization for Q1 FY26 stood at ₹ 71 crores as against ₹ 63 crores in Q1 FY25.

The PAT for Q1 FY26 stood at ₹ 100 crores as against ₹ 86 crores in Q1 FY25.

Now, I will request the moderator to open the session for Q&A.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Mr. Param Vora from Trinetra Asset Managers. Please go ahead.

Param Vora: Hello, good morning. The one question which I wanted to ask was regarding the dividend yield. So could the management elaborate on the sustainability of the distribution, particularly in light of fluctuating profits and past high dividend payout percentages. So can you give a roadmap regarding the dividend yield?

Management: As reiterated in the past, dividend payments are made in compliance with the provisions of the Companies Act, 2013. Dividends can be distributed based on the generation of book profits, as defined under the Companies Act, 2013.

Currently, M.V.R. is nearing the end of its concession period and has been generating book profits in accordance with the Companies Act. To that extent, dividends are being paid.

However, it is important for unitholders to consider the total distribution, especially in instruments like InvITs, where yield is the key focus. Unitholders should focus on the overall distribution rather than the form in which it is made.

As long as the Company generates book profits, dividends can be paid, subject to compliance with the applicable provisions of the Companies Act, 2013. The current dividend is exempt in the hands of unitholders, as M.V.R. (the Project SPV) continues to follow the old tax regime.

Param Vora: So you cannot give any percentage or exact number?

Management: Yes, it is difficult to predict what the dividend will be in the future.

Param Vora: Understood. Thank you.

Moderator: Thank you. The next question is from the line of Mr. Satinder Singh from Eon Infotech Limited. Please go ahead.

Satinder Singh: Thanks, and congratulations to team IRB for getting the unitholder's consent for the acquisitions. So, I wanted to understand now what are the next steps in the acquisition process and indicative timelines for completion of the same now that you have the unitholder consent?

Management: As previously discussed, the completion of the proposed acquisition involves certain approvals, which includes the lender's approval, NHAI approval, which is already in process. Once the requisite approvals are in place, then definitely we will go ahead with the transaction. Based on our ongoing interactions and the status of follow-ups, we anticipate receiving the necessary approvals shortly.

Satinder Singh: Right, sir. And sir, this reduction of 50 bps in the repo rate recently, I presume would have led to increased investor interest in terms of the new units that we have to offer, so any colour you could give on that?

Management: As discussed, any reduction in the repo rate or reduction in the MCLR rate of the bank, definitely those are positive development for the InvIT. And as we have discussed in the past also, considering we are acquiring the assets also and the total debt, which is based on the information available in the public domain, the total debt will be around ₹ 7,500 to ₹ 8,000 crores. And as you have highlighted, that 0.5 basis point kind of reduction can lead to almost ₹ 40 crores kind of impact on the interest cost. I think in terms of the investor's appetite, if the interest rate is going down that as you rightly highlighted, that can increase interest in terms of the investor and their threshold IRR requirement should also come down. This is the general perception. Since the active discussions with the investors are going on, we can provide more colour once we move ahead with the transaction.

Satinder Singh: Right, sir. Necessary approvals are expected maybe by this month end or beginning of August. So in terms of consummation of the transaction, getting investors on board, so is it fair to assume that maybe by August end all of this should be in or latest by the end of this quarter? Is that a reasonable assumption?

Management: Yes, our endeavor is to conclude this transaction soon. Since certain approvals are involved over which the InvIT does not have direct control, the timeline we have shared is an estimate. On that basis, it looks likely that we may be able to conclude the transaction as per the timelines mentioned by you.

Satinder Singh: Right, sir. Just one question on interest rates. I have a few more, I will come back later in queue. On interest rates, so Rushabhji, what is the current interest rate? How much of this 100 bps reduction has already flown into our current rate? And assuming if there are no reductions hereafter, what is the kind of rate of interest we are looking at as of March 31, 2026, exit rate for this year?

Management : So currently, in the current month itself, the MCLR rate was reduced by 20 bps. And we expect some reduction in future periods also on the MCLR bit and we have also requested the bank for a reduction in rate. So, we will get clarity on that in the coming quarter.

Management: So, Satinderji, to put things in the right perspective - if you look at recent months, the RBI has reduced rates three times. However, the transmission of those rate cuts to MCLR has taken some time. In fact, we have only recently seen the first reduction in MCLR.

Just to share with you, historically, the InvIT was paying an interest rate of around 7% to 7.25%, which was the lowest rate we've seen. At present, the rate stands at around 8.8% to 8.9%. Considering the prevailing market conditions, I believe that 'AAA'- rated companies today are getting rates in the range of 7.5% to 7.55%.

If one wishes to convert the entire debt to a fixed rate, that is broadly the rate available in the market—and it's an option available to the InvIT as well. However, we believe there may be further reductions in interest rates, and therefore, we may not convert the entire debt to a fixed rate.

Our current thought process is to shift around 25% to 30% of the debt to a fixed rate, while keeping approximately 65% to 70% on a floating rate basis. This is the approach we plan to move forward with.

Satinder Singh: And any prepayment costs linked to this; in case we look at that shift? Because I think that would be a great idea. But any repayment costs that we will have to kind of pay out?

Management: There won't be any prepayment cost if we are shifting somewhere near the reset date, which is on a quarterly basis.

Management: So, Satinderji, as per the loan agreement, there is a clause that allows for full prepayment of the debt on the reset date, without any prepayment charges, provided the required notice period is given. As Rushabh has highlighted, the reset date occurs on a quarterly basis. Therefore, we have the right to repay the existing debt every quarter, should we choose to raise funds through other sources.

Satinder Singh: Right. That is very clear. And I think that is a great idea. I have got a few more questions. I will come back in the queue. Thank you.

Moderator: Thank you. The next question is from the line of Mr. Siddhesh Choudhary from Maximal Capital. Please go ahead.

Siddhesh Choudhary: Sir, on the acquisition part, so how are you planning the fundraising? Will the promoters also step in with the capital which will be required for the same? Have they indicated anything?

Management: Yes. Based on the indications we have received so far, the Sponsor has mentioned that they are also evaluating the opportunity, along with other investors. Once we receive a firm confirmation, we will share the details with the unitholders.

Siddhesh Choudhary: And what has been the valuation matrix in terms of the project IRR and EV to EBITDA at which the three acquisitions have been done?

Management: So, I think in terms of the valuation, as per the InvIT regulation, the valuation is done by the independent valuer. In any way, these assets were part of the Private InvIT where the valuer currently is KPMG. So, I think valuation is determined on the basis of the independent consultant and thereafter applying a certain percentage of the discount to the independent valuation report.

Siddhesh Choudhary: And our net debt, we will not exceed 49% after this acquisition?

Management: It will not exceed 49%. Yes, that is right.

Siddhesh Choudhary: But overall, sir, since we have a sense of the cash flow, so will we be able to maintain this or increase the distribution per unit of ₹ 8 post acquisition?

Management: Sir, as Rushabh mentioned at the beginning of the call, we are not in a position to comment on any forward-looking statements. Even on the transaction side, we are proceeding on a best-efforts basis to conclude the deal. Once the transaction is finalized, we will be able to share the finer details, as the payout and other aspects will also depend on the price at which the units are issued.

Given the number of variables involved, it would not be appropriate at this stage to provide guidance on future distributions. However, once the transaction is concluded, we will transparently share the details with unitholders—based on the valuation report and public domain projections—regarding the expected payout per unit.

Also, it is important to note that in FY 27, one of the assets, M.V.R., will exit. As highlighted by Rushabh, M.V.R. currently contributes nearly 16% to the overall distribution. It's exit will naturally lead to a reset in FY 27.

Taking all these factors into account, we will share with the unitholders the expected distribution once the capital is raised and the acquisition is completed.

Siddhesh Choudhary: Understood, sir. And sir, one question on the NAV. So, earlier when we used to do our NAV calculations for the entire InvIT, we used to assume around 4% - 5% each of inflation as well as the toll, the vehicle volume increase. But what we have been seeing that a. Inflation is coming down and but the overall revenue increase that we are getting from the toll is in the vicinity of 6% - 7% rather than 9% - 10%. So would we need to revise our NAV in the upcoming calculations in the September quarter, sir, owing to the recent trend and the inflation number?

Management: So, in terms of NAV, if we go by the methodology used by the valuer and traffic consultants to project future toll revenues, then for every period that has passed—if the base traffic has corrected or there hasn't been sufficient growth—they revise the base accordingly. Future projections are then made based on achievable growth from that revised base.

Just to highlight, as you rightly pointed out, inflation is coming down. However, inflation also has a positive impact. For example, in terms of tariff revision, the formula is 3% fixed plus 40% of WPI. So even if WPI remains at 0%, we will still get a minimum 3% rate revision every year on 1st April.

On the interest cost side, if we benefit from a 100-basis point reduction, the savings from lower interest costs could be at least 2x the potential revenue loss due to lower tariff escalation. In that sense, WPI acts as a natural hedge—balancing the impact of lower tariff revisions with interest cost savings.

So overall, considering the historical trend and the math behind it, we believe there is no significant downside for the unitholders.

Siddhesh Choudhary: Sir, I missed the formula, can you please tell us again, what was the fixed component is 3% plus 40% of WPI?

Management: Yes, the rate revision follows the formula of 3% fixed plus 40% of the WPI. So even if the WPI is 0%, we will still receive a 3% rate revision. If WPI is around 2% or 3%, the effective rate revision becomes approximately 3.8%.

In such a scenario, the impact on revenue would be around 100 to 120 basis points. However, if we get a 100-basis point benefit on the interest cost side—and considering our total debt is around ₹ 2,500 crore—that would translate into savings of approximately ₹ 25 crore.

On the other hand, a 120-basis point reduction in tariff growth would result in a revenue impact of around ₹10 to ₹12 crore. So, the savings from the lower interest cost would be nearly double the revenue loss due to lower tariff escalation.

Siddhesh Choudhary: Yes, and that is like some assets like Tumkur etc., have shown good growth, while others, let us say, Pathankot and some others have gone for a flattish revenue or something like that. So given this formula, let us say, would have got 4% odd rate revision. So, the vehicle movement would have reduced. So normally, we see reduced vehicle movement in some of the assets. Is it normally because of a road which has come up which is probably better for commuters compared to the road that we are operating, or does it normally indicate sluggishness? It is more like a general question which I wanted to understand why vehicle movement might be lower in some of the assets?

Management: I think there are specific, project-level reasons for this. Having a portfolio of assets makes strategic sense, as it allows for a balanced performance. On a portfolio basis, if you're achieving around 9%–10% growth, it helps offset underperformance in some assets with outperformance in others.

For instance, Amritsar–Pathankot experienced lower growth than projected due to geopolitical tensions in the last quarter. While there was no decline in revenue, the growth remained muted as a result of these external factors.

Siddhesh Choudhary: My question was basically from the point of NHAI, So when they give these BOT toll roads, they are giving a lot of risk to the developer ultimately, we are taking out the risk, right? We are bearing the risk. So do they also prevent somehow that a competitive road should not come up for some time in general, maybe not as per the law, but in general practices that they prevent the risk by not taking out another road between the same regions? Does it normally happen or not?

Management: I think that’s a very good question. You're essentially asking about the safeguards provided under the Concession Agreement—and whether those safeguards are actually enforced in practice. I believe we can only comment on the provisions available within the Concession Agreement itself.

Various types of force majeure events are covered under the Concession Agreement. For example:

- **Political Force Majeure**: If revenue is impacted due to a political force majeure event, the concessionaire is entitled to 100% of the interest and O&M costs, along with an equivalent extension in the concession period.
- **Indirect Political Event**: In such cases, the concessionaire receives 50% of the interest and O&M costs, and 100% extension in the concession period.
- **Non-Political Events**: These include scenarios like the COVID-19 pandemic, where extensions in the concession period were granted.

Now, coming to your specific question about **parallel facilities**, the Concession Agreement contains a clear provision stating that NHAI will not construct any parallel facility. A common follow-up concern is whether the **State Government** could construct such a facility instead. Typically, NHAI also signs a **State Support Agreement** with the respective State governments, which helps prevent the construction of competing facilities.

Furthermore, even if any facility is developed after a certain specified period (as mentioned in the Concession Agreement), the toll charges for such a facility must be **at least 1.5x** the tariff applicable on the project highway.

So overall, the Concession Agreement provides substantial safeguards—it is not a case where all risks are passed on to the concessionaire.

Additionally, the agreement contains a **Target Traffic Clause**. If actual traffic falls short of projections, the concessionaire is entitled to an extension in the concession period. This extension follows an **automated formula**: for every 1% shortfall in revenue, the concession period is extended by 1.5%. This operates within a **floor and cap model**:

- The concession period can be **extended by up to 20%**.
- Conversely, if revenue exceeds projections, the period can be **reduced by a maximum of 10%**, with every 1% increase in revenue leading to a 0.75% reduction in the concession period.

In summary, the Concession Agreement is structured to protect the interests of all stakeholders—whether they are lenders or the owners of the concession—through well-defined contractual safeguards.

Siddhesh Choudhary: Understood, sir. Thank you and all the best.

Moderator: Thank you. The next question is from the line of Mr. Saurabh Chhatre, an Individual Investor. Please go ahead.

Saurabh Chhatre: Hi, am I audible?

Management: Yes, you are audible.

Saurabh Chhatre: A couple of questions regarding debt. So whether our debt completely sort of repriced to new interest rate scenario or will it take one more quarter?

Management: It will take one quarter because part of the debt is still at SPV level.

Saurabh Chhatre: How are you going to save money on that? So what is the thought process? Will it be distributed as part of DPU or will it be retained at a trust level for acquisition?

Management: I think the regulation is very clear—**a minimum of 90%** of the distributable cash flows must be distributed. The management has very limited discretion when it comes to retention. In any case, we are required to distribute at least 90%.

If you look at the history of the public InvIT, we have consistently aimed to distribute **between 95% and 97%** to unitholders. Considering that the second quarter is typically affected by the monsoon, we sometimes retain a portion in the first quarter to even out the distribution for the second quarter.

Beyond this, our consistent approach has been to **maximize distributions** to unitholders. Whatever benefits the Trust receives, we aim to pass them on to the unitholders to the extent possible.

Saurabh Chhatre: Got it. Let me rephrase the question. Will that move the needle, repricing of the debt, will that move the needle in terms of increase in DPU?

Management: Definitely, that will mathematically increase the DPU. However, as Rushabh has already highlighted, we are adding an asset, and this addition is being made along with an increase in unit capital.

Therefore, the payout will be based on the revised unit capital and will also depend on the price at which the new units are issued. Once the new units are issued and we have clarity on the revised capital base, we will be in a position to discuss the expected payout with the unitholders.

Saurabh Chhatre: Got it. Thank you and all the best. Thank you.

Management: Thank you.

Moderator: Thank you. The next question is from the line of Mr. Dhiraj Dave from Samvad Financial Services. Please go ahead.

Dhiraj Dave: Perfect. So my one question or the first question is basically we had discussion in last concall where most of investors have requested management to consider rights issue in case, they intend to issue new capital while the unit holders have approved the new transaction. But if the management can give some indication because the resolution which sought approval did not have any mention of rights issue? So can management give some conclusion? I understand you need to plan in finance and kind of it. But at least because there was no mention of right issue? In fact, I voted against the resolution because there was no mention of right issue. It was giving complete kind of approval in the hand of management and on such a critical issue when almost 4-5 investors requested you to please give us rights, you may carve out at least that rights is missing kind of, it is not even appearing kind of as a prominent one. So just wanted a management view on that?

Management: Sir, as a long-term unitholder in the public InvIT, you have been invested for several years and have consistently held your units. In terms of unitholder rights, the feedback we've received from most investors—based on our interactions with over 500 unitholders—has been quite encouraging.

In fact, this time we've seen increased participation from HNIs, family offices, and even smaller unitholders. Whether they voted for or against the transaction, a large number of unitholders actively participated, which is a positive sign of engagement.

Now, regarding the rights issue—typically, a rights issue is offered at a discount to the prevailing market price, which we've also seen in the past. If such a discount is offered to existing unitholders, investors participating through preferential allotment or QIP may also demand similar treatment. This creates a challenge for the management.

We have not yet concluded the final structure. However, after evaluating the options, we felt it would be more prudent to maximize the issue price for the benefit of existing unitholders. Including a rights issue at a discount could potentially lead to higher dilution for current unitholders compared to a QIP or preferential allotment.

Moreover, since the units are actively traded, any existing unitholder wishing to increase their holding can do so directly from the market.

Dhiraj Dave: Sir, the past instance, I would not really like to give a competitor name, but you have Indigrid which did InvIT, which is the second InvIT listed. So you can sign it out. If that is an issue, you can immediately do a rights issue and after a period you can do whatever QIP or whatever kind of it. That is the one solution. Second, when you are saying that the new investor would have objections, you also need to consider what our NAV and what price will be? If you can give us assurance or kind of indication that unit issue would be happening higher than NAV, I am perfectly fine, I don't want rights issue. So if you are going to let us say NAV is Rs. 80 and if we are doing even QIP at Rs. 79, actually it is a kind of hit to the existing unit holder's, but while I appreciate what you are saying, you would not get sufficient funds, probably you and my suggestion would be you can phase it out. Anyway, you don't require money immediately or even if it is required immediately, you can put it in 15 days window or 20 days window and I doubt that somebody will say that I want the same treatment as the rights issue. I think that is something which is very kind of clear. A new investor, let him come out at a premium to NAV then if he wants to get a QIP, if QIP is so convene. Otherwise, you are diluting the existing investors.

Management: Sir, just to highlight—since you mentioned the case of another InvIT—you may indeed have a better perspective and understanding of unitholder rights than the management.

However, we would like to share that we have internally checked with our legal advisors, and typically, a rights issue takes around **5 to 6 months** to complete. That is the usual timeline required for a rights issuance.

Dhiraj Dave: Sir, but we have been discussing this transaction also for 6 months?

Management: Sir, let me complete—I will come back to your question as well.

Regarding the rights issue timeline, it typically takes around 5 to 6 months. There is a faster route available, but for that, you need to approach SEBI. If SEBI grants approval, the issuance can be expedited.

As you rightly pointed out, these discussions have been ongoing for the past 3–4 months. However, I'd like to share that we received unitholders' approval only recently. Without that approval, and in the absence of the necessary regulatory clearances, we would not have been in a position to initiate a rights issue.

Dhiraj Dave: That is fine. But only humble suggestion is that please consider?

Moderator: Hello. Could you please come back in the queue for further questions, please?

Dhiraj Dave: I had just asked one question, which was about rights and that was the discussion. I just want one more question and I will complete. Sir, one more thing which I want is that in Tumkur Chitradurga in the presentation on NDCF we basically find that there has been a ₹ 91.57 crore of something like NDCF. I am referring to the PDF file page 13, Q1 FY '26 Results. Sir, this ₹ 91.57, how much is the premium and I would suggest if you specifically mentioned that in reason?

Management: Sure. So this amount pertains to premium itself. And in the new NDCF formula, that is considered as a capital expenditure.

Dhiraj Dave: That is perfectly fine. But at least mention in notes, you have given a major maintenance kind of indication in that distribution. Secondly, when you give 3 months, 6 months, 12 months, and this has been my constant request, please give a comparable period. Why can't you give Q1 of last year? And even if regulation stops you from basically providing minimum, it doesn't stop you from giving maximum. Which investor will like to open last year? In fact, I opened that last year results. I didn't find the distribution detail for Tumkur Chitradurga kind of it. So why don't you give us Q1, 6 months, whatever is the period comparable, at least give last quarter and comparable quarter last year. And this has been my constant request and I would just suggest the management, please take that feedback and that is from my side and wish you all the best.

Management: Yes. Just to highlight on page 23 of the corporate presentation, we have given the NDCF, which is Q1 FY '26 and Q1 of FY '25. So there is comparable for FY '25 and FY '26 as well.

Dhiraj Dave: So that is what I am saying is individual NDCF, please provide quarter-wise. You have that, right?

Management: Totally agree with your point. The only point was the previous year, NDCF for the 1st Quarter was not reviewed. From the current financial year onwards, as per the SEBI norms and as suggested by the unit holders also, we are providing NDCF for each SPV on a quarterly basis. So, way forward, the comparative would be available.

Moderator: Thank you, sir. That was the last question for today's conference call. I now hand the conference over to the management for their closing comments.

Management: Thank you for joining this call. We appreciate your participation. If you have any further questions, please feel free to reach out to us. Thank you.

Moderator: Thank you. Ladies and gentlemen, this concludes your conference for today. We thank you for your participation and for using Researchbyte Conferencing Services. You may now please disconnect your lines. Thank you. Have a great day ahead.