



“J. Kumar Infra Projects  
Q1 FY2020 Earnings Conference Call”

August 08, 2019

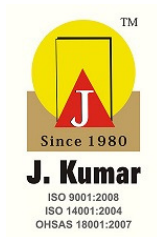


**ANANDRATHI**



**ANALYST: MR. RACHIT KAMATH – ANAND RATHI SHARES & STOCK BROKERS**

**MANAGEMENT: MR. JAGDISHKUMAR GUPTA – EXECUTIVE CHAIRMAN – J. KUMAR INFRA**  
**MR. KAMAL GUPTA – MANAGING DIRECTOR - J. KUMAR INFRA**  
**MR. NALIN GUPTA – MANAGING DIRECTOR - J. KUMAR INFRA**  
**MR. ARVIND GUPTA – CHIEF FINANCIAL OFFICER - J. KUMAR INFRA**



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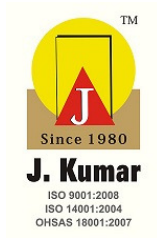
**Moderator:** Ladies and gentlemen, good day and welcome to the J. Kumar Infra Projects Q1 FY2020 Earnings Conference Call, hosted by Anand Rathi Shares & Stock Brokers. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing “\*” then “0” on your touchtone phone. I now hand the conference over to Mr. Rachit Kamath from Anand Rathi Shares & Stock Brokers. Thank you and over to you Sir!

**Rachit Kamath:** Thank you. Good afternoon and welcome all participants to J. Kumar Infra Projects Q1 FY20 Earnings Conference Call. I would also like to thank the management for giving us this opportunity to host this call. We shall start with the management commentary and then proceed to the Q&A session. Today from the management we have Shri. Jagdishkumar Gupta Executive Chairman, Mr. Kamal Gupta Managing Director, Mr. Nalin Gupta, Managing Director and Mr. Arvind Gupta, CFO. Without any further delay I will hand over the call to the management. Thank you and over to you Sir!

**Kamal Gupta:** Very good afternoon to all. This is Kamal Gupta. I will take you to a quick view of the financial highlights of the Q1. Coming to the same figure Q1 and June 30, 2019 as compared to Q1 of previous year FY2018-FY2019, J. Kumar has done a top line of Rs.667.7 Crores as compared to Rs.618 Crores of the previous year which is rise by 8%. The increase of 8% is slightly less than what we expected. This is basically because of the labor shortage because due to the parliamentary election and EBITDA has gone up to 116.9 Crores compared to Rs.106 Crores and the batch for Q1 is Rs.40.92 Crores.

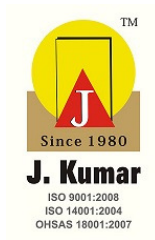
Coming to the order book position; as on June 30, 2019, the order book of J. Kumar stands at Rs.965 Crores, yesterday we have announced once order of Dwarka Expressway Package 2 costing Rs.1540 Crores of NHAI in Delhi, so the order book as on today stands to Rs.11145 Crores. The company has been already bidded for Rs.3062 Crores projects which are in pipeline and the network as of June 30, 2019 stands to Rs.1707 Crores. Thank you so much. Now I ask for the questions please.

**Moderator:** Thank you very much Sir. Ladies and gentlemen we will now begin the question and answer session. Ladies and gentlemen we will wait for a moment while the question queue assembles. The first question is from the line of Parikshit Kandpal from HDFC Securities. Please go ahead.



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- Parikshit Kandpal:** Last quarter we were L1 orders were Rs.35000 Crores to out of that I think the 1540 have announced yesterday, right? So what is the status of balance projects?
- Kamal Gupta:** So the balance projects, as I told you around Rs.3000 Crores projects are under pipeline so we are bidding for it like the process is on so in a couple of months, we come to know the results of that also Parikshit.
- Parikshit Kandpal:** No, Sir I am saying last quarter we were L1 in Rs.3500 Crores worth of projects.
- Kamal Gupta:** Out of that like Rs.1545 Crores have already been realized, so 1540 we have announced yesterday. Some projects we have also bid after that also so that are in pipeline so the total aggregate value is Rs.3000 Crores apart from the 1540 what we have got yesterday.
- Parikshit Kandpal:** No I am saying, Sir what is the L1 status right now leaving this 1540?
- Kamal Gupta:** That are L1 positions only Parikshit, which are in pipeline so that L1 projects are yet to get approved by the organization.
- Parikshit Kandpal:** So what is the value of that L1 position, Rs.3352 Crores?
- Kamal Gupta:** The L1 projects are around Rs.2000 Crores.
- Parikshit Kandpal:** Yes that is what I am asking, Rs.2000 Crores is L1 and another bid pipeline of Rs.3062 Crores we are awaiting the results, right?
- Kamal Gupta:** No, those Rs.3000 Crores projects include the Rs.2000 Crores of L1.
- Parikshit Kandpal:** So Rs.2000 is L1 and Rs.1000 Crores is a bid which is yet to be opened?
- Kamal Gupta:** We have already bid.
- Parikshit Kandpal:** This quarter, has been a little soft. You said that there are labour issues which has impacted execution, so has there been sorted out in this quarter and how is the impact on monsoon and execution during the quarter so if you can address both the issues?
- Kamal Gupta:** As you are aware Parikshit that monsoon this year was really good. So this two months we could get the quantity what is required for the four months so of course June and July was



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very harsh but like apart from that also there is a big issue labor shortage during this Parliamentary elections were there and the major labors come from Bihar, UP and West Bengal, Odisha, so everywhere these elections were there so the labour shortage was all throughout everywhere in India and basically what we do is structure work where like skilled labour requirements are more, so one of the major reasons was labour shortage plus monsoon and now this August like the month has almost gone so the labours are already started coming so this will be resolved so we will get a pick up from September.

**Parikshit Kandpal:** Just lastly on the NHAI two projects what is the land acquisition status if you can update because there is no movement in the order value quarter-on-quarter so has that first package 1 has already work has started there and what is the land status?

**Kamal Gupta:** So, Dwarka we had two packages of NHAI, package one, and package two so yesterday what we announced is Package 2, so Package 1 they have given us the LOI, but there was no much issue of land acquisitions, the issue is there was some forest clearances, so for that like they have got the permission, the whole idea of holding the package 2 LOI was because of the trees, so they have cleared the trace of Package 2 and given us the order so now Package 2 was also the similar case of Package 1 but after the clearance already we can now start this Package 2 and Package 1 clearances is expected in August end so we will be able to start Package 1 also by September first week and second week.

**Parikshit Kandpal:** Okay and just as on this NBCC Delhi order of like Rs.559 Crores so what is the update on that?

**Kamal Gupta:** Delhi the NBCC project like as it was before so there was some land huge issue so it has not yet started, Mr Parikshit.

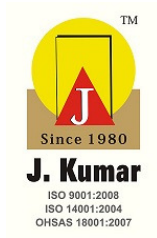
**Parikshit Kandpal:** So is there any chance that we will give up this project?

**Kamal Gupta:** So we will take this in a couple of months this call whether we should wait for these clearances or we should withdraw that.

**Parikshit Kandpal:** And no other projects is stuck Sir?

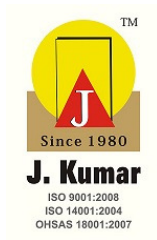
**Kamal Gupta:** No other projects is stuck apart from these NBCC.

**Parikshit Kandpal:** Thank you I will join in the queue for more questions. Thank you.



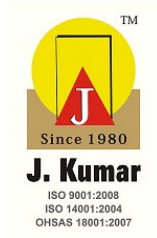
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- Moderator:** Thank you. The next question is from the line of Dhruv Agarwal from Karvy PMS. Please go ahead.
- Dhruv Agarwal:** Good afternoon Sir. Sir, my question is on these L1 projects about Rs.2000 Crores can you elaborate on the kind of projects that these are?
- Kamal Gupta:** This project is of line 9 of Mumbai by MMRDA which is extension of line 7 on Western Express Highway, initially from Dahisar to Andheri may be, currently from extension from Andheri to Seepz Metro on this side and from Dahisar to Bandra on the other side.
- Dhruv Agarwal:** Okay so this whole of Rs.2000 Crores is of these two?
- Kamal Gupta:** Yes, so this is partly underground and partly elevated.
- Dhruv Agarwal:** Correct, correct, okay and Sir in the line 2A which runs on parallel to line 7 in the Link Road side what is the complete date that has been set by the authorities for that project?
- Kamal Gupta:** For line 2A on the West is, August, September 2020 next year.
- Dhruv Agarwal:** August, September so exactly you are from now on what we can get some work?
- Kamal Gupta:** Yes you are right.
- Dhruv Agarwal:** And line 7 Sir?
- Kamal Gupta:** Line 7, our part should be done by January 2020 and the other like what is rolling stock that we go ahead after that so they will be commissioned in this coming year, this line.
- Dhruv Agarwal:** Okay, so line 2 and 7 are expected to be commissioned in late 2020 or late 2021?
- Kamal Gupta:** Correct you are right Sir.
- Dhruv Agarwal:** Okay fine Sir. Thank you so much.
- Moderator:** Thank you. The next question is from the line of Shravan Shah from Dolat Capital. Please go ahead.



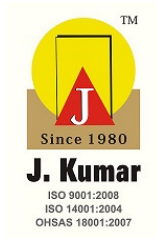
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- Shravan Shah:** Thank you. Sir, just wanted to get the guidance once again in terms of the topline for FY2020, FY2021?
- Kamal Gupta:** As you know we have already completed Rs.2780 Crores for this year March 2019, we are expecting the rise of around 15% for FY2019 and FY2020 so that is around 3100 to 3200 on rate and 2021 around 3500.
- Shravan Shah:** Okay and for in terms of the margin the same 15%, 16%?
- Kamal Gupta:** EBITDA, yes the operating margins it will be around 15%, 16%?
- Shravan Shah:** In terms of the capex how much we have done in full year last time we said Rs.60 Crores, Rs.70 Crores so are we maintaining the same?
- Kamal Gupta:** Yes, we have already done Rs.12 Crores of capex till now and we are expecting around Rs.70 to Rs.80 Crores in this year.
- Shravan Shah:** What is gross debt now and last time we said by end of FY2020 the debt would be around Rs.700 Crores so now what is the revised guidance?
- Kamal Gupta:** The gross debt as on today is 709 and by year end it will be around 17% figures.
- Shravan Shah:** Overall in terms for the full year, now we have already received our 1400 or 2000 we are in L1 so overall in terms of the order inflow how much now we are factoring?
- Kamal Gupta:** So as on today the order book stands on Rs.11145, but we intent to maintain an order book of around Rs.12000 to Rs.13000 Crores.
- Shravan Shah:** That is from my side. Thank you.
- Moderator:** Thank you. The next question is from the line of Dhiral Shah from Prabhudas Lilladher. Please go ahead.
- Dhiral Shah:** Good afternoon Sir, Sir what was the key projects contributed during the quarter in terms of execution?
- Kamal Gupta:** Well the key projects out of 670 around 530 from the Metro.



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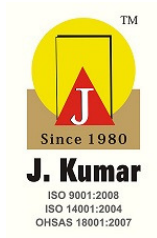
- Dhiral Shah:** Can we have the breakup of that as well.
- Kamal Gupta:** Yes, the lines III underground has contributed around Rs.340 Crores and Rs.100 Crores comes in from Line 2 and 7, the elevated from Dahisar to Andheri, and Line 6 which has recently started from Andheri Lokhandwala that is towards Powai has also contributed around Rs.20 Crores and the Pune Metro has contributed around Rs.35, Rs.36 Crores these are bigger ones so there is one on Rs.1515 Crores and some of more projects Ahmedabad and all.
- Dhiral Shah:** Okay and apart from that Rs.130 Crores was from?
- Kamal Gupta:** From JNPT, NHAI work, they contributed around Rs.51 Crores, SCLR has contributed Rs.20 Crores, our Lucknow Projects have contributed around Rs.25 Crores. These are the broad breakup.
- Dhiral Shah:** Okay, secondly Sir what is the update on our SEBI issue?
- Kamal Gupta:** SEBI issue it stands same as what it was previously so we have given them all the details and submitted all the requirements and documents what they have asked for, so we are still awaiting their reply.
- Dhiral Shah:** Finally Sir, we have seen that despite our debt number actually being going down the interest component has been very high for the quarter, what was the reason for that?
- Kamal Gupta:** It may be probably the BG cost, so some of the same interest cost, it is like 2.5%, which was 2.7 as the same.
- Dhiral Shah:** No Sir when we look at year-on-year we had done around Rs.26 Crores of interest for the quarter and 21.5% was last year right?
- Kamal Gupta:** So yes, it is 21 and 26.
- Dhiral Shah:** Yes so there has been increase of Rs.5 Crores.
- Kamal Gupta:** So maybe that is because of BG charges are like you know what we give for commission charges.



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- Dhiral Shah:** Thank you Sir. Fair Enough. All the best.
- Moderator:** Thank you. The next question is from the line of Dhruv Agarwal from Karvy PMS. Please go ahead.
- Dhruv Agarwal:** Sir regarding this Rs.2000 Crores L1 which you told so when do you expect it to get approved and you can start work what is the timeframe for that?
- Kamal Gupta:** I think by this August end, mid of September, it should be through.
- Dhruv Agarwal:** It should be through and in the last year, I heard that the State Government has also approved the metro lines 10, 11 and 12 so any update on that?
- Kamal Gupta:** It is yet to come, so they have done a DBR, yet to float the tenders. So when they the tenders we are now participate in that.
- Dhruv Agarwal:** Thank you Sir.
- Kamal Gupta:** Thank you. The next question is from the line of Rachit Kamath from Anand Rathi. Please go ahead.
- Rachit Kamath:** Good afternoon Sir. Just wanted to know about Delhi Phase 4 so as the orders that are expected I think one order has already come out for elevated projects so what about that status?
- Kamal Gupta:** Yes, Delhi, one project has come out, so we are yet not taken a call whether to bid it or not, so we are on the discussion so we will take call whether to bid for the project or not.
- Rachit Kamath:** Sir in terms of mobilization advances as to what are we expecting and what have we received, some light on that and also on how your trade receivables and working capital have moved?
- Kamal Gupta:** Mobilization as on June 30, 2019 Rs.487 Crores.
- Rachit Kamath:** Rs.487 Crores, okay and how much more are we expecting, given the fact we have Rs.2000 Crores of orders coming up in L1 and all these orders that are there?





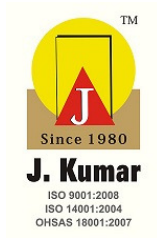
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- Kamal Gupta:** Yes it is around, I think Rs.300 Crores.
- Rachit Kamath:** Sir you are expecting Rs.300 Crores more by FY2020 on the next two months?
- Kamal Gupta:** Yes you are right.
- Rachit Kamath:** Sir, what kind of over receivable cycle, are we right now?
- Kamal Gupta:** 70 days.
- Rachit Kamath:** 70 days and what kind of cash positions do we have right now?
- Kamal Gupta:** The cash position, Rs.33 Crores.
- Rachit Kamath:** Sir just a single, what is the FD cash?
- Kamal Gupta:** Rs.337 Crores
- Rachit Kamath:** This is apart from this, so bank and cash and I look total is around Rs.337 Crores plus Rs.33 Crores.
- Kamal Gupta:** Yes you are right.
- Rachit Kamath:** Sir you want to throw some light on us to how they industry scenario was looking in terms of competition or the say in terms of authority ability to pay right now?
- Kamal Gupta:** Authorities are paying. There is no issues of payment and as you are also aware there is huge inflow of infrastructure projects for everybody and in the niche areas where we are working, whether it is metros, elevated, underground and the structure works of flyover bridge is huge, huge opportunity in all states, so we have concentrated in Maharashtra, Gujarat, NCR, Delhi, these areas. We see there are lots of coming in so we will be choosy while selecting the projects, so there is sufficient work.
- Rachit Kamath:** Sir one last question is regarding the geographical diversification of order backlog. I just wanted to get some colour as to how because, we should be in the Mumbai centric at one point, then we were Maharashtra centric now we are taking up orders in Delhi region so just wanted to see an idea as to what is geographic diversification right now?



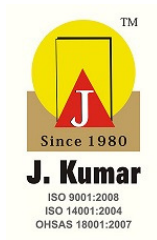
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- Kamal Gupta:** Rachit this thing, Mumbai centric was 10 years back. We have completed lot of projects in Delhi whether it is elevated, underground or structures which is under operational. Secondly we also completed a big project in Rajasthan Alwar, and some in Lucknow. So we already have a pan India presents and proved ourselves in that, so it is no more at Mumbai centric, we have taken more works in Mumbai because there is more opportunity in Mumbai that is why we are taking more works here. Now coming to a geographical thing, the order book position, Maharashtra contributes almost 93% on a total order backlog.
- Rachit Kamath:** Order backlog?
- Kamal Gupta:** Yes.
- Rachit Kamath:** The rest will be from Delhi, UP.
- Kamal Gupta:** This is the revenue breakup. The order book geographical is around 75% from Maharashtra and 20% from NCR and like rest around, 2%-3% from UP and Gujarat.
- Rachit Kamath:** That answers my questions Sir. I will get in the queue if I have.
- Moderator:** Thank you. The next question is from the line of Dhiral Shah from Prabhudas Lilladher. Please go ahead.
- Dhiral Shah:** Sir what is the update on our underground Metro Line 3?
- Kamal Gupta:** I think you want the status of Line 3 position. Line 3 we have completed a 39% of the project the revenue is coming and the TBMs are going in full fledge so by April 2020 all the TBM work should be over, all the tunnelling should be done and we plan to complete these by December 2021.
- Dhiral Shah:** Fair enough Sir. Thank you so much Sir.
- Moderator:** Thank you. The next question is from the line of Shrey Pujari from HDFC. Please go ahead.
- Shrey Pujari:** Three questions on the working capital current status, Sir wanted to know what would be our net working capital days, currently. Let us say breakup us your current inventories debtors?



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- Kamal Gupta:** So net working capital as of today stands at 133 days.
- Shrey Pujari:** If you could tell more about your current inventories and debtors regarding those?
- Kamal Gupta:** Arvind will throw some lights on that?
- Arvind Gupta:** Inventory as on June 30, 2019 is Rs.876 Crores, it is almost 113 days and debtor is Rs.550 Crores with 71 days and the trade payables Rs.195 Crores which is 25 days. This consists all the 133 days still working every cycle.
- Shrey Pujari:** Sure Sir and Sir another I had was regarding the current scenario in the financial sector, so what is your view on the current this weather, I mean for your fund base, non-fund base limits how is it easy, I mean to get these limits on max currently, what are your views on that?
- Kamal Gupta:** It is not approved easy at all getting funds today like whether it is fund or non-fund base, but because of the J. Kumar's history and no default and all we are getting what we require, so as the projects come, we approach the banks and we get the required non-fund based limits.
- Shrey Pujari:** Okay so that could be the reason for the increase in BG commissions, I assume?
- Arvind Gupta:** Of course that is because of the new projects, which is coming.
- Shrey Pujari:** That is it from my side. Thanks.
- Moderator:** Thank you. The next question is from the line of Jiten Rushi from Bank of Baroda. Please go ahead.
- Jiten Rushi:** Good afternoon Sir. My question is on the underground metros, so what kind of pipeline do we see in underground metro in Mumbai and other states because I think next eight to nine months or one year, we would be completing our metro Line 3 and with TBM, we are having TMB machines so how are we trying to deploy these machines and utilize probably next year we forward?
- Kamal Gupta:** We have five machines here in Mumbai which are working on this underground Line 3 and as you are right like this will be finished by April 2020 so as you are aware that we already



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L1 for one Line 9, which is partly underground, we will require two or three machines there that is one and also there is some projects coming in Mumbai itself for underground, because it is 14 kilometer underground coming from Wadala to GPO, which is in pipeline so I think by the year end we should float this tender. Also some projects whether it is in Delhi also they are coming out with some underground work projects whether it is a DMRC or by our NCRDC so we plan to use our own machines there.

**Jiten Rushi:** So basically there is a significant opportunity where we can use our machine if we win relevant tenders?

**Kamal Gupta:** Absolutely, and as it is we always written off these machines in our book that is one so if we do not get also by any chance to 10% we can sell it at 50% of the cost.

**Jiten Rushi:** So basically Sir the depreciation for these machines are what like in two years, depreciate these machines?

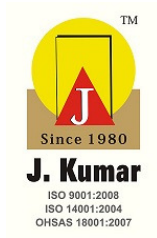
**Kamal Gupta:** It is not done in two years, this thing this is depreciated in six years.

**Jiten Rushi:** Six years, so as you said right now that you have already depreciated these five machine but I think the machines are Delhi machines?

**Kamal Gupta:** Delhi machines have already been depreciated.

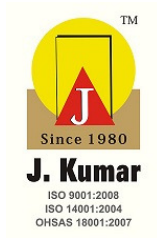
**Jiten Rushi:** Sir now what, is your focus is going to shift towards the roads also because I see you have one significant big project in the road segment from NHAI so obviously metro is again a core focus area but do we see anything in the road EPC segment where we are going to focus in where there is a huge pipeline coming in Delhi-Mumbai corridor and other expressway so are we focusing there Sir?

**Kamal Gupta:** Yes, as we are aware that our initiative is more of structure so what you see this road was so like we do quote for the PPP road projects where the structure component is more, so the one we are doing in JNPT even that is NHAI road projects where the structure component is more than 70%, even for your Dwarka Expressway these two projects in Delhi, even there it is an expressway but like the structure component is always 80% so it is more of flyover, elevated structures, elevated bridge almost 17-18 kilometers of elevated structures, that is component of road.



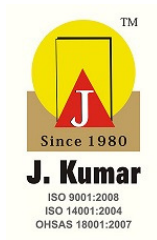
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- Jiten Rushi:** So Sir what kind of pipeline you see in such structure from NHAI? Have you shortlisted any?
- Kamal Gupta:** Huge, huge more than what we can achieve. Delhi itself like you know they are right now there are lot of bids floated by them like such concentrated like Rs.1500, Rs.2000 Crores there are lot of projects.
- Jiten Rushi:** Basically Sir we have focus only on the centre projects for this structure, not the state projects, if I am correct?
- Kamal Gupta:** No, we are doing state projects as well like in Mumbai, MMRD, lot of flyover bridges projects are there, whether it is Rs.500 Crores, Rs.300 Crores, Rs.8000 Crores, so even that is we are quoting.
- Jiten Rushi:** So we are indifferent to take it even small ticket has also we can do?
- Kamal Gupta:** Yes like minimum is Rs.300 Crores, Rs.500 Crores so that project also we are taking which are close to our existing projects.
- Jiten Rushi:** Sir broadly has single question on the order inflow. I just read you are to looking to maintain a closing order backlog of Rs.12000 Crores so basically additional Rs.2000 to Rs.3000 Crores order inflow for the rest of the year makes sense?
- Kamal Gupta:** Correct.
- Jiten Rushi:** Okay, Sir when is the JNPT project going to complete in the final deadline Sir?
- Kamal Gupta:** JNPT major project will be completed by next year end and part of it will spill to 2021, because like that some land was not available for 1.5 kilometers flyover so that particular fly will be go on in 2021, that will be done major by December 2020.
- Jiten Rushi:** What is in BKC Sir? In BKC also we had some environmental issue for the metro projects so all these things are clear now for the work to start with tree cutting shoe also there right Sir?
- Kamal Gupta:** No, in BKC this was cleared one and a half, two years back. There is confusion and there is no environmental issue as of now. All those projects of metro is cleared.



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- Jiten Rushi:** Thanks a lot. All the best Sir.
- Moderator:** Thank you. The next question is from the line of Abhijeet Periwal from Individual Investor. Please go ahead.
- Abhijeet Periwal:** Good afternoon Sir. My question relates to the bullet train. Would one be interested in that project?
- Kamal Gupta:** Bullet train project of Mumbai and Ahmadabad, the individual package which has come now it is very big. It is like almost Rs.30000 Crores.
- Abhijeet Periwal:** There is one project of Rs.7000 Crores within that Mumbai underground one.
- Kamal Gupta:** Yes, yet, not come, so similarly we are also waiting that because we do not go for very big sized projects since we have sufficient work with us now. Any smaller projects like Rs.7000, Rs.5000 as compared doing Rs.30000, and Rs.35000 even Rs.10000 is enough good sized projects we will try to bid for that.
- Abhijeet Periwal:** Sir along with this, whether Ahmedabad and Surat Metro will also be on your radar, for futures because I think Surat Metro also something should happen?
- Kamal Gupta:** Surat we are not very sure but of course Ahmedabad there will be a working we will surely go for that, no issues.
- Abhijeet Periwal:** Sir regarding the SEBI issue. What is your sense why is it getting delayed or why is the SEBI waiting for something? Is it the PCL refunds to be finished or some SFI companies to get over what is your sense of why is it getting delayed?
- Kamal Gupta:** Since this matter is subjudice we cannot comment much, but we are also awaiting eagerly and patiently for that to come very clear, so I hope for the best.
- Abhijeet Periwal:** Thank you Sir.
- Moderator:** Thank you. The next question is from the line of Alok Deora from Yes Securities. Please go ahead.



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**Alok Deora:** Sir I missed the question on what is the status the metro line 3, how is it progressing and will you be able to finish at timelines?

**Kamal Gupta:** As I have repeated we almost completed 38%, 39% of the Metro Line 3 in physical terms and our tunneling will be completed by April 2020 and the whole projects we plan to complete finish it by December 2021. So all the funds are very clear now and there were some labour issues in the last quarter so because of the Parliamentary election so that project was a bit slow but we could still maintain the topline in line 3. Right now all the funds are open. There is no constraints on the metro projects so we plan to finish the schedule time now of December 2021.

**Alok Deora:** Right and what kind of contribution we are expecting this year from that project?

**Kamal Gupta:** This year we are looking forward to around Rs.1000 Crores from line 3 by the year end.

**Alok Deora:** That is all from my side. Thank you Sir.

**Moderator:** Thank you. As there are no further questions from the participants I would now like to hand the conference over to Mr Rachit Kamath for closing comments.

**Rachit Kamath:** Thanks everybody for participating in this call. I would like to thank the management again for giving this opportunity to host their call and wish them the best of luck for the next quarter. I will pass on the call to management.

**Kamal Gupta:** Thank you all for joining us. As always we are sure that we will be able to maintain the committed 15% growth for the year end also, topline and bottomline as well. Thank you for everybody.

**Moderator:** Thank you very much Sir. Ladies and gentlemen, on behalf of Anand Rathi Shares & Stock Brokers that concludes this conference. Thank you for joining us. You may now disconnect your lines.