



“Ahluwalia Contracts (India) Limited Q3FY19 Results  
Conference Call”

**February 15, 2019**



**MANAGEMENT:** **MR. SHOBHIT UPPAL- DEPUTY MANAGING DIRECTOR,  
AHLUWALIA CONTRACTS (INDIA) LIMITED  
MR. ROHIT PATNI – SENIOR MANAGER INVESTOR  
RELATIONS**

**MODERATOR:** **MR. SHREYANS MEHTA – EMKAY GLOBAL**



*Ahluwalia Contracts (India) Limited  
February 15, 2019*



*Ahluwalia Contracts (India) Limited  
February 15, 2019*

**Moderator:** Ladies and gentlemen, good day and welcome to the Q3 FY19 Results Conference Call of Ahluwalia Contracts (India) Limited hosted by Emkay Global Financial Services. We have with us today on the call Mr. Shobhit Uppal -- Deputy Managing Director and Mr. Rohit Patni – Senior Manager, Investor Relations. As a reminder, all participants' 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 telephone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Shreyans Mehta from Emkay Global. Thank you and over to you, sir.

**Shreyans Mehta:** Good afternoon, everyone. I would like to welcome the management and thank them for giving us this opportunity. Now, I hand over the call to Mr. Shobhit to take it forward. Over to you, sir.

**Shobhit Uppal:** Thanks. Good afternoon, everybody. I welcome you all on behalf of Ahluwalia Contracts. So we have announced the financial results for the Q3 FY'19 yesterday. During this quarter, the company has achieved the turnover of Rs.418.54 crores and the PAT at Rs.26.94 crores in comparison to a turnover of Rs.361.07 crores and the PAT at Rs.29.16 crores in Q3 of FY'18. The company has achieved growth in year-on-year basis 16% and 8% PAT. EPS for the company for Q3 FY19 is 4.02 as compared to 4.35 in Q3 of FY18. During Q3 FY19, the company's EBITDA margins stands at 11.85% as compared to 17.30% and PAT at 6.44% as compared to 8.08% in the corresponding period. During the nine months of FY19 the company has achieved a turnover of Rs.1264.77 crores and a PAT of 86.28 crores in comparison to a turnover of 1199.81 crores and a PAT of 84.44 crores in the nine months of the preceding financial year. The company has achieved a growth year-on-year basis of 5% in revenue and 2% in PAT. EPS of the company for the nine months of FY19 is 12.88 as compared to 12.61 in the nine months of the last financial year. During nine months of FY19 the company's EBITDA margin is 12.62% as compared to 13.83% and a PAT of 6.82% as compared to 7.04% in the corresponding period of last year. Net order book of the company as on 31st December 2018 was Rs.5,337 crores. The new order book in this financial year up till now has been Rs.3,529 crores and we are L1 in orders worth Rs.1,000 crores.

Thank you so much. We are open to questions now.

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



*Ahluwalia Contracts (India) Limited  
February 15, 2019*

**Parikshit Kandpal:** This has been slightly muted quarter. So what went wrong and how do we position our FY19 guidance now?

**Shobhit Uppal:** Parikshit, nothing has gone wrong. We are more or less on track, in the sense, the top line has come down a bit on account of a couple of factors – Primarily it is NGT. We lost about 20-clear days due to the work being banned in Delhi, right. When I say 20-clear days, in fact the impact lasted beyond that because even when the work was restarted, permission was only till 6 p.m. in the evening. So the impact on account of this, banning a work in NCR was close to 60-70 crores. Similarly, three projects that we were awarded in Bihar, one was Chapra, Rs.400 crores, Nalanda, Rs.400 crores and Bodhgaya, about Rs.150 crores. These projects also, the NGR clearance was delayed. So the impact was another about Rs.45-50 crores. So, if you see our turnover has been impacted by close to Rs.120 crores on account of these reasons, primarily NGT. And when this is directly impacted? I am going to preempt your next question. If the top line has come down by about Rs.120 crores, our fixed cost on these projects are there. So if we go by our figures, our overheads about 6-7%. That has eaten into a bottom line also. But the fact is that these projects are there and now we are moving forward on these projects. The NGT has cleared the projects in Bihar also... it has happened just yesterday and the works in Delhi are also going on and plus the picture is not moving at all because against a targeted new order book of Rs.2,000 crores new order book we stand at nearly Rs.3,500 crores and plus we are L1 in about Rs.1,000 crores. We should also translate into LoI within the next 20, 30-days. So we are well stacked up.

**Parikshit Kandpal:** Fourth quarter how does look now? Rs.500 crores will we be able to cross or...?

**Shobhit Uppal:** Yes, we should. Half of fourth quarter is already gone. Nonetheless, we will be impacted. So I had given a guidance of top line growth of about 15% in FY19. I do not think we will get to 15% but we are striving to cross 10%.

**Parikshit Kandpal:** Margins of 13.5% we retain that guidance?

**Shobhit Uppal:** Yes, in excess of 13%. And whatever shortfall in this year is because we are stacked up as far as orders are concerned, we should make up in the next financial year.

**Parikshit Kandpal:** Next year you are looking on the revised guidance of 10% for FY19. We will do (+20%) growth next year?

**Shobhit Uppal:** Yes, we should achieve 20%.

**Parikshit Kandpal:** On this Rs.1,000 crores Bilaspur AIIMS, has the bid opened?



*Ahluwalia Contracts (India) Limited  
February 15, 2019*

- Shobhit Uppal:** There were three bids us Shapoorji and Nagarjuna, Nagarjuna is lowest.
- Moderator:** Thank you. The next question is from the line of Shravan Shah from Dolat Capital. Please go ahead.
- Shravan Shah:** Sir, just a clarification. You said order inflow till now is Rs.3,529 crores plus L1?
- Shobhit Uppal:** L1 is Rs.1,000 crores in addition to this.
- Shravan Shah:** So, is this only one project L1 or...?
- Shobhit Uppal:** No, these are three projects.
- Shravan Shah:** From where?
- Shobhit Uppal:** One is Patna, one is Nagpur and one is in Delhi.
- Shravan Shah:** From which clients?
- Shobhit Uppal:** These are all public sector undertaking.
- Shravan Shah:** Just to clarify once again, you are saying full year we would be able to do more than 10% revenue growth and the margin of 13% plus or 13.5%?
- Shobhit Uppal:** I repeat, we will cross 10% and we will do a margin of about 13%.
- Shravan Shah:** Because last time also we said we would be doing 20, 25% growth?
- Shobhit Uppal:** We will make up the shortfall.
- Shravan Shah:** Next year the margin would be 13% or (+13.5%)?
- Shobhit Uppal:** Between 13% and 14%.
- Shravan Shah:** How much CAPEX we have done and what is left in fourth quarter and for next year?
- Shobhit Uppal:** We have incurred till now Rs.23 crores. Fourth quarter with the new projects it will be another Rs.8-10 crores.
- Shravan Shah:** The next year would be the same Rs.40 crores odd kind of or it would be Rs.30 crores?



*Ahluwalia Contracts (India) Limited  
February 15, 2019*

- Shobhit Uppal:** No, it will be in excess of Rs.40 crores.
- Shravan Shah:** What is the gross debt now?
- Shobhit Uppal:** Rs.49 crores.
- Shravan Shah:** On the working capital sir, days have remained same or it has slightly increased in this quarter?
- Shobhit Uppal:** Almost same.
- Shravan Shah:** In terms of the bid pipeline, if you can help me apart from the L1 Rs.1,000 crores?
- Shobhit Uppal:** Pipeline stands at about Rs.2,500 crores.
- Moderator:** Thank you. The next question is from the line of Vibhor Singhal from PhillipCapital. Please go ahead.
- Vibhor Singhal:** You mentioned that you received the NGT approval for Bihar project just yesterday. So would that mean even in Q4 we would not be able to book much revenue from these projects and proper revenue booking would probably start only in Q1 of next year?
- Shobhit Uppal:** Right, Vibhor, I did mention that, this came two days ago, so these projects will not contribute significantly in Q4.
- Vibhor Singhal:** Would the same be applicable for the Delhi orders also?
- Shobhit Uppal:** Good, you asked the question. There is one Mohammadpur Delhi order which has been cleared by the court but we are awaiting environmental clearances from the local forest ministry, which is taking time. So that also will not contribute much to this quarter's revenue.
- Vibhor Singhal:** But we should expect that in this quarter. So at least work can start from the next quarter?
- Shobhit Uppal:** That is what I am saying. Next year I am more than confident that in FY'20 we will make up whatever the shortfall of FY'19.
- Vibhor Singhal:** Also sir, just to basically look at this thing, I know we are anyways looking at our business prospective from all directions. But just like in this quarter, we were probably impacted because a large part of our order book is in the Delhi NCR region. So given by this and your long-term strategy, are there plans to maybe diversify more out of Delhi and even in North



*Ahluwalia Contracts (India) Limited  
February 15, 2019*

India we are like concentrated quite a bit in Delhi, so we move out of a specific location. So that one specific instance like this does not lead to some volatility in our revenue earnings?

**Shobhit Uppal:** With this new L1 order, once they fructify or we get the LoI you would see that our presence in East will increase significantly and Delhi would actually for the first time in the history of the company not been contributing the maximum.

**Vibhor Singhal:** Given by your past experiences, do you expect any payment delays because of the impending election scenario specifically in the projects in Delhi in Q4 or Q1, next two quarters?

**Shobhit Uppal:** Yes.

**Vibhor Singhal:** But they would probably be covered once the election is over and the newer one takes charge?

**Shobhit Uppal:** I do not see any long-term issues.

**Moderator:** Thank you. The next question is from the line of Arnav Solanki from Centrum Broking. Please go ahead.

**Arnav Solanki:** If you could help us out with a breakup of the order book in terms of commercial projects, the hospitals, so on and so forth as well in the presentation, is that something like I can assume 31<sup>st</sup> December because the last presentation has the breakup, so what is the buildup for the three months?

**Shobhit Uppal:** Your audio is not very clear, but Rohit will just take you through the segment wise order book.

**Rohit Patni:** Segment wise order book, Commercial 7%, Hospital is 43%, Infra is 19%, Institutional is 24%, Residential private is 2%, Residential government is 5%.

**Moderator:** Thank you. The next question is from the line of Shravan Shah from Dolat Capital. Please go ahead.

**Shravan Shah:** Sir, in the same way the order breakup in terms of the private, government, institutions client wise?

**Rohit Patni:** 86% is government.

**Shravan Shah:** Because last time Rs.150 was the fixed price contract. So how it is now?

**Rohit Patni:** It is slow moving.



*Ahluwalia Contracts (India) Limited  
February 15, 2019*

- Shravan Shah:** So we have removed that?
- Rohit Patni:** Yes, fixed price is Rs.900 crores.
- Shravan Shah:** Rs.900 crores is the fixed price and that is now slow moving you are saying?
- Shobhit Uppal:** Mohammadpur is not a project which is started, you can categorize that is a slow moving, but we expect it will get cleared in the next couple of months.
- Shravan Shah:** What is the value on that?
- Shobhit Uppal:** Rs.245 crores.
- Shravan Shah:** In terms of region wise, North, East, West, that breakup do we have?
- Rohit Patni:** North is 40%, East is 48% and West is 13%.
- Shravan Shah:** Sir, when we say you expect a delay in payment due to election, so how much delay can it happen?
- Shobhit Uppal:** Anywhere between 20-30-days cycle can increase.
- Shravan Shah:** But this will be for fourth quarter or as well also the first quarter you expect?
- Shobhit Uppal:** Some impact will be there in the first quarter.
- Shravan Shah:** Sir, can I get the inventory receivable value as on December?
- Rohit Patni:** December receivable is Rs.655 crores and inventory is at Rs.183 crores.
- Shravan Shah:** In terms of next year inflow would be more than Rs.2,000 crores for FY'20?
- Shobhit Uppal:** Yes, it would be in excess of Rs.2,000 crores.
- Moderator:** Thank you. The next question is from the line of Ashwin H from A&S Investments. Please go ahead.
- Ashwin H:** If we look at the order books, a lot of the EPC players have been increasing of late. So I am assuming as you people gear yourself up for meeting the growth requirement in the next couple of years there is going to be some notion of talent crunch, right. So as you look at your own company in the next couple of years what kind of human resources do you think you will





*Ahluwalia Contracts (India) Limited  
February 15, 2019*

be most crunched for and how you are planning to augment the resources, how easy or difficult is it for manpower planning in the upcoming one or two years?

**Shobhit Uppal:** I do not know if you were part of the last couple of concalls that we done. Ahluwalia over the past few years has actually been recruiting and then sharing young engineers and other required personnel be it for various other verticals that comprise construction, be it stores, be it time-keeping and so on and so forth. I feel that this upswing we are geared to as far as staffing is concerned to meet this challenge of increase growth.

**Ashwin H:** Our project managers you guys have also resourced that aspect well because project management I am guessing is a critical crunch usually?

**Shobhit Uppal:** These are engineers only. What we do is we have made a conscious effort over the past four years to groom young engineers and then based on their talent and their attitude fast track then to become project managers. So average age in the company has also come down. That has been a conscious effort.

**Ashwin H:** And then if I just look at your order book, it is quite substantial, right, the order book to sales are you being conservative when you have done 20%, it is like in a sense under comment and over-deliver kind of approach or you will consciously only execute up to 20% growth?

**Shobhit Uppal:** I always maintain we are conservative, and we do take conservative approach. That is why we have consistently beaten the targets, but this is the first time that we had said that we will grow at 15-20% but this will probably peter out at about 10% on account of factors beyond our control. So we are conservative. On the ground at times there can be factors which are not in our control.

**Ashwin H:** Otherwise, the average execution time for your projects will be 2.5-years range, is that right?

**Shobhit Uppal:** Yes, that is right.

**Moderator:** Thank you. The next question is from the line of Prem Khurana from Anand Rathi. Please go ahead.

**Prem Khurana:** My question was essentially with respect to our Kolkata project extensions. Could you please update us on the same? I know you are awaiting some approval from the IIT.

**Shobhit Uppal:** So the work on that project has again come in very recently. So the work on that project has restarted and it should pick up by March.



*Ahluwalia Contracts (India) Limited  
February 15, 2019*

- Prem Khurana:** You do not expect any numbers in this quarter at least?
- Shobhit Uppal:** No.
- Prem Khurana:** When I look at the inflow that is done during the year almost around Rs.3500-odd crores. Large part of that seems to have come from Bihar and even L1 position we have from Bihar. So any specific reason why there is some increased units towards Bihar – because the opportunities in this geography or get a state government to do kind of go and bid for this project there?
- Shobhit Uppal:** As I have mentioned during last concall, Bihar has been a good happy hunting ground for us and the state government there is focused on growth, in fact, if you see the growth numbers that they come out with, it is one of the fastest growing states in the top-two-three I think in the country and we find the work environment extremely conducive for growth.
- Prem Khurana:** Do you have any number in mind what kind of exposure would you want to have in this state in terms of order backlog?
- Shobhit Uppal:** Going forward, I think in the next year also our target is to reach Rs.700-800 crores because our focus has always been to work in areas where we are present.
- Prem Khurana:** If you could share cash and bank balance which you would have on 31<sup>st</sup> December?
- Rohit Patni:** Rs.70 crores.
- Moderator:** Thank you. The next question is from the line of Parvez Akhtar from Edelweiss. Please go ahead.
- Parvez Akhtar:** Sir, just wanted to reconfirm our order book is Rs.5,337 crores?
- Shobhit Uppal:** Yes.
- Parvez Akhtar:** Sir, you mentioned about the Bihar projects which have got cleared recently. What was the cumulative size of these three projects?
- Shobhit Uppal:** Rs.1,000 crores.
- Parvez Akhtar:** Sir, continuing from an earlier question, especially in the NCR region, now we are seeing lot of issues regarding NGT which are coughing up and which are there in every winter season. It



*Ahluwalia Contracts (India) Limited  
February 15, 2019*

is not that we can vacate this area, this has been our home geography but what could be a long-term strategy to tackle these kinds of issues?

**Shobhit Uppal:**

That is why the focus on other areas will increase especially where we are present, be it Patna, be it Kolkata and now we are reincreasing our focus on geographies like Mumbai, we have now one large project in Nagpur and one in we are L1 in another project there. So this is what it is. As I said, we are now looking at other areas where we are present. We are looking to also reestablish our presence in Bengaluru. So we are doing this to counter what is happening in Delhi.

**Parvez Akhtar:**

Sir, our exposure to the private residential segment now is almost minimal, I think it is 2%-odd. So by when do we expect our existing orders to get completed?

**Shobhit Uppal:**

I think these will be completed in the next year.

**Parvez Akhtar:**

If you could give us an update on the Kota project, how are things now?

**Rohit Patni:**

For the nine months December ended we have got revenue of around Rs.3.11 crores and till now it will be around Rs.6.66 crores but cash profit go down, Rs.35 lakhs.

**Moderator:**

Thank you. The next question is from the line of Pawan Ahluwalia from Laburnum Capital. Please go ahead.

**Pawan Ahluwalia:**

As we stand today, two questions on the strategic direction – one is we seem to have hit execution run rate by Rs.1600 crores a year. Is that barring any sort of major surge in order flow, is that kind of the steady state run rate we should expect or is there other things we could do that would potentially increase our ability to execute regardless of what happens to the ordering environment and the demand environment? The second question is you have obviously relied heavily on government projects in the last few years. Do you expect that continue to be the case in the coming years and how do you feel about the way the competitive landscape is evolving? In the last couple of years there has been a handful of the premier players in the industry that have got a disproportionate share. Do you expect it to continue to be concentrated with the handful of top players or are you seeing emerging competition very aggressively coming and providing more competition in contracts?

**Shobhit Uppal:**

To answer your first question, with Rs.1600 crores this year we will probably close at about Rs.1800 plus crores. Yes, the run rate would be there and we would keep on growing at about 15-20% as I mentioned earlier. The way we planned it is that we are steadily building up our strengths be it in terms of our staffing or our equipment bands and also what is happening is that as we move along our qualification criteria is getting built up for larger projects. So our



*Ahluwalia Contracts (India) Limited  
February 15, 2019*

ticket size in terms of individual projects of average project size has also gone up. If there was a time at one time when we were probably doing about Rs.1200 crores, when we had 80 projects spread over various states. Today, we are doing about 45 projects. So obviously managing them is easier. We have been able to build in greater efficiency. So we are comfortably poised to hit about say Rs.2500 crores with the next two years. So I guess that answers the first question. Have I left out anything?

**Pawan Ahluwalia:** It does. I have a few follow ups but I will take that offline. It is a very good high level answer. You can move to the second.

**Shobhit Uppal:** As far as the next part of your question is concerned, we have maintained that the prices in the public sector they have their pros and cons, right. Today, the private sector is down and out. But we see signs of revival happening as far as commercial projects is concerned. Retail projects also seem to be picking up. There seem to be some revival happening. Obviously, there have been set back again by these elections but three, four months ago we could see industrial projects also showing some signs of revival. So, in the long-term we would want the mix of both. Maybe say four to five years where we target that we should have 50:50 exposure to both public and private sector, over the next couple of years or in the next year also I think our order book would be weighted heavily in favor of the public sector projects but in the year after that I think the private sector exposure would start going up.

**Moderator:** Thank you. The next question is from the line of Ankita Shah from Elara Capital. Please go ahead.

**Ankita Shah:** Wanted to understand on this NGT ban. What has changed or what is it that has been done that got us the approval for the Bihar project?

**Shobhit Uppal:** No, we had to do nothing. Please understand. The state government had to take the clearance which was getting delayed because the local body there was not able to sit, so that has happened. As I said two days ago, there have been series of meetings, I think three in the last 20-25 days and these projects got cleared two days ago.

**Ankita Shah:** So there is no kind of design change...?

**Shobhit Uppal:** Nothing whatsoever. It was just an administrative issue.

**Ankita Shah:** Similar is the case with the Delhi project also?

**Shobhit Uppal:** No, Delhi project is different. You would be knowing that there were eight projects which were awarded by NBCC and CPWD where there was PIL on account of cutting of trees. So



*Ahluwalia Contracts (India) Limited  
February 15, 2019*

there was a long drawn out battle in court which court then I think about a month and a half ago cleared all these projects with design changes. So where the number of trees which were to then get cut was substantially reduced and the court directed the NGT which is CPWD and NBCC to resubmit the design and take approvals from various statutory entities, be it Delhi Urban Art Commission, be it the fire authority, be it the environmental clearance again and archaeological society, so on and so forth. As far as our project is concerned, we have redesigned it and we have submitted the design. Part of these approvals have come in. Now the environmental approval is stuck which is to come from the local government.

- Ankita Shah:** When is it expected?
- Shobhit Uppal:** I think it will take a month, month-and-a-half because this is the time of elections and the different governments are posturing.
- Moderator:** Thank you. The next question is from the line of Shravan Shah from Dolat Capital. Please go ahead.
- Shravan Shah:** One more clarification. In terms of the debtors you said Rs.655 crores. So this is the current part of debtors and the non-current which was Rs.103 crores in September, what is that number now?
- Rohit Patni:** That number is Rs.99 crores.
- Shravan Shah:** How about the trade payables?
- Rohit Patni:** Trade payables is Rs.350 crores.
- Shravan Shah:** Just if I am looking at it even just because of the top line was not able to meet up this quarter, the debtor days has actually increased considerably because in the September also Rs.588 crores and now it is Rs.655 crores and the top line has reduced. So that has gone up and the trade payable has also. In terms of the cash Rs.173 crores came to Rs.70 crores. So just trying to understand how will the working capital days or the numbers will remain as the same at the end of the March or still there is a possibility it can slightly further increase?
- Rohit Patni:** Growth is 16% YoY. Second, cash and bank balance. They are not including fixed deposits. Then my bank balance is Rs.130 crores.
- Shravan Shah:** So combining that the number which was Rs.173 crores cash and bank balance as of September what is the debt number right now?



*Ahluwalia Contracts (India) Limited  
February 15, 2019*

- Rohit Patni:** Cash and bank balance is Rs.130 crores.
- Shravan Shah:** The inventories which we have taken over the possession where the payment was not there in terms of the flat, has anything progressed or any plan to sell when it can happen?
- Shobhit Uppal:** We have disposed some of the inventories which we had taken primarily which is HBIL in Mumbai.
- Shravan Shah:** How much now it is standing and how much we have disposed off, and is it in the third quarter or?
- Rohit Patni:** First nine months we have disposed Rs.14 crores, remaining is Rs.45 crores.
- Moderator:** Thank you. The next question is from the line of Ankit Gupta from Bamboo Investments. Please go ahead.
- Ankit Gupta:** Just wanted to understand how is the competitive landscape the bids that we are bidding, are we seeing any reduction in competition and a number of bids?
- Shobhit Uppal:** I forgot to answer this question, you asked earlier also. So the competitive intensity in the mid segment has gone up. What we saw year and a half ago, we saw some new players coming up. Some of them here to stay. But I expect some churn to happen in the next year and a half, two years. Generally what we have seen say in the last couple of decades, my experience has been that in various segments, typically with the competitive intensity varies from about 5 to 10-players.
- Ankit Gupta:** Let us say two, three years earlier the number of competitors bidding for a project used to be less and now at least in many of the projects the numbers have gone up?
- Shobhit Uppal:** Yes, especially in the mid size projects. When I say mid-size, I mean, projects vary from about Rs.150 crores to about Rs.300-350 crores. Number of regional players who are now coming out from their regional burrows and harboring national aspiration.
- Ankit Gupta:** In the bidding practices, are we seeing any irrational bidding from them or it is normal?
- Shobhit Uppal:** No, it is normal. Actually, what is happening is the various government departments are trying out new themes in terms of the bid methodology. There are design bid happening, there are EPC bid happening, so conventional item rates bids also come in. So everybody gets Rs.100 crores. So, these things are still evolving. And I think they will continue to do so over the next couple of years.



*Ahluwalia Contracts (India) Limited  
February 15, 2019*

- Ankit Gupta:** Secondly in December of 2017 last year quarter, margin on higher side and we are seeing some reduction in the margin. Does it have some one-off income or something?
- Shobhit Uppal:** So you are comparing it to December of Last year, yes, that time margin was high, there was one-off income at that point in time, but steady margin would be around 13, 13.5%. As I explained earlier the 1, 1.2% decline this year has been on account of our fixed cost on the project which have not been able to move on account of NGT or the stoppage which occurred in Delhi on account of NGT.
- Moderator:** Thank you. We will move on to the next question from Surbhi Bomb from Ambit Capital. Please go ahead.
- Surbhi Bomb:** This is a book keeping question; what is the balance of advances including mobilization advances
- Rohit Patni:** Mobilization Advances is Rs.140 crores.
- Moderator:** Thank you. Ladies and gentlemen that was the last question. I now hand the conference and over to the management for the closing comments
- Shobhit Uppal:** Thank you, everybody. I hope we were able to answer or clear any doubts which were there. Feel free to reach out to Rohit or to me if you feel any other questions and we look forward to connecting with all of you again after the last quarter of this year. Thank you so much.
- Moderator:** Thank you Ladies and Gentleman, on behalf of Emkay Global Financial Services, that concludes the conference call. Thank you for joining us and you may now disconnect your lines.