



**“Engineers India Limited Q1 FY2018  
Earnings Conference Call”**

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**ANALYST: MISS BHOOMIKA NAIR – IDFC SECURITIES LIMITED**

**MANAGEMENT: MR. R. P. BATRA – DGM (FINANCE & ACCOUNTS) -  
ENGINEERS INDIA LIMITED  
MR. VINAY KALIA - DGM MARKETING - ENGINEERS  
INDIA LIMITED  
MR. RAJNEESH MALIK –DGM MARKETING -  
ENGINEERS INDIA LIMITED**

**Moderator:** Ladies and gentlemen, good day and welcome to the Engineers India Limited Q1 FY2018 Earnings Conference Call, hosted by IDFC Securities. As a reminder all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call please signal an operator by pressing “\*” then “0” on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Miss Bhoomika Nair from IDFC Securities. Thank you and over to you Madam!

**Bhoomika Nair:** Thanks Lizann. Good afternoon everyone. On behalf of IDFC Securities, I would like to invite you to welcome you to the Engineers India 1Q FY2018 earnings call. The management today has been represented by Mr. R. P. Batra, DGM (Finance & Accounts), Mr. Vinay Kalia, DGM Marketing, and Mr. Rajneesh Malik, DGM Marketing. I would now like to handover the call to Mr. Rajneesh Malik for his opening remarks, post which we will open up the floor for Q&A. Over to you Sir!

**Rajneesh Malik:** Thank you Bhoomika. We welcome all people who are linked to the call. We would like to give you an update on the results that were declared yesterday. In the consultancy side there is an improvement predominantly because of the order book position. We had secured good couple of orders towards the end of FY2017, some Brownfield expansions and in the turnkey segment because of the fact that most of the projects are on the fag end, so there is hardly any contribution to the turnover from the turnkey segment and the OBE projects that were awarded especially with respect to Euro 6 CPCL and HPCL Vizag utilities and offsites and they have not picked up the momentum, so they have not contributed much to the topline so far.

Despite the fact that there is a meagre contribution from the LSTK segment, there is an increase in turnover from 341 Crores to 375 Crores as compared to the corresponding quarter last year and there is a decline in the other income because of the fact that interest rates are falling a downward path . However, there is an improvement of 5% in the total income from 396 Crores to 421 Crores quarter-on-quarter basis and the segment profit in the consultancy has improved from 62 Crores to about 90 Crores.

The order intake has been lukewarm in this quarter. We have secured orders to the extent of Rs. 343 Crores and out of which one order from ONGC has been bagged for about 244 Crores, which is basically an OBE order. Provisioning has been taken care of the increase in salaries for the employees that was due from January 1, 2017 and considering the fact that the order book is revised at 7698 Crores. We anticipate execution to pick up in the coming

quarters. We once again welcome you all to the conference and we are here to address your queries.

- Bhoomika Nair:** Lizaan can you open up the floor for Q&A please.
- Moderator:** Sure. Ladies and gentlemen, we will now begin the question and answer session. We will take the first question from the line of Ranjit Shivram from ICICI Securities. Please go ahead.
- Ranjit Shivram:** Just wanted a small clarification like in 1Q FY2017 we had seen a provision writeback under LSTK of 15 Crores and consultancy provision writeback of 6 Crores is that right in 1Q FY2017?
- Maangemnt:** We do not have any exceptional writeback in the current quarter though we have made provisions for normal operations adjusted for recoveries and writebacks
- Ranjit Shivram:** But we had these 15 and 6 in 1Q FY2017 right?
- Management** :Yes, in this quarter we do not have any exceptional writeback , although we have made the normal provisions adjusted for recoveries and writebacks.
- Ranjit Shivram:** Just wanted to clarify so that we will get some, this I am not asking about this quarter Sir I am asking about the previous?
- anagement** :For the Q1 FY2017 right now, we do not have the figures, later we can update you.
- Ranjit Shivram:** Sir, was there any provision provided in this quarter?
- Management** Yes, there are normal provisions for the doubtful debts and for the contractual obligations those have been provided.
- Ranjit Shivram:** In our notes to accounts we have mentioned about this 2638 Crores we have provided and below that we mentioned that some 2826 Crores is the cost, so just wanted an idea on what was that?
- Management :** Basically we have started making provision from the last quarter of 2016-17, pursuant to DPE guidelines dated August 3, 2017. we have provided the additional provisions for 26 Crores out of that basically 13 Crores is for the last quarter of FY2016-17 and 13 Crores is for the current quarter.

- Ranjit Shivram:** So, 13 Crores is the increase in employee cost due to the provision for this pay commission?
- Management :** Yes, additional provision .
- Ranjit Shivram:** Apart from that the other increase is the normal increase in wages?
- Management:** Yes.
- Ranjit Shivram:** Given the 10% growth are we rethinking on our growth guidance because last time we had maintained a flat kind of growth for FY2018?
- Management :** We are expecting around 10% incremental turnover in the consultancy turnover and in the turnkey turnover there maybe substantial increase in the turnover in comparison with the last financial year.
- Ranjit Shivram:** In our order intake the Dangote is not included till now?
- Management:** Not yet, it has not been included so far.
- Ranjit Shivram:** Thanks, I will join for further questions.
- Moderator:** Thank you. The next question is from the line of Ruchir Khare from Kotak Securities. Please go ahead.
- Ruchir Khare:** Thanks for taking my question. Small clarification you mentioned that the current order book does not includes Dangote, so here we are taking about the incremental orders, which were expected to come from Dangote, the expansion side of it or how much would be the remaining in Dangote in the current like initially it was 1000 Crores, so how much would be remaining in Dangote or how much payment we have received in this so far?
- Management:** Actually the talks have been going on for increasing the capacity of the refinery from 20 MMPTA to 33 MMPTA , so for that we are negotiating with the client for an order, which is expected and it is likely to be in the range of about 200 to 250 Crores.
- Ruchir Khare:** Sir, this is going to be the incremental thing?



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- Management:** Yes.
- Ruchir Khare:** How much payment you have received from the original contract, which was like 1000 Crores?
- Management:** We have received substantial payment.
- Ruchir Khare:** Most of this is already done?
- Managment:** Most of the invoices that have been submitted by us..
- Ruchir Khare:** Regarding the salaries you have made the additional provisions, so are there any further provisions in the salary to be made further on the employee expense fund?
- Management:** Yes, that has yet to be finalized There may be some incremental provisions..
- Ruchir Khare:** In the PMC segment now in this quarter you have not made substantial provisions for contractual obligations, etc., we have made contractual obligations, but not for any one-offs, so the current margin, which is reported in this quarter, should this be considered as average margin in the current PMC orders, which you have?
- Management:** Around 25% margins.
- Ruchir Khare:** And lastly on the outlook if you could share the broader outlook on the sector like how our orders looking border pipeline because we have been reading a lot about the major plans, which were announced by the key refineries or the OMCs, so any outlook on this, which you can share would be helpful? Thank you that was the last question.
- Management:** Yes, as far as the outlook is concerned, we have already shared in the previous earnings call as well. We are looking at few Greenfield projects in the refinery and the Petrochemical sector as well. The major ones are already known to all of you, one is Rajasthan Refinery project of HPCL, which we have said it can be targeted in around Q3 of this year and we were also expecting Petrochemical project. Three or four Indian clients are looking at expansion of their existing assets and integration with the refinery as well into a Petrochemical Complex .. GAIL is looking at it, IOCL, Paradip. One of the Petrochemical projects are expected, some pre project activities we have started supporting to one of our clients on these projects. One of the Petrochemical projects will definitely come in besides

that refinery project, we are also optimistic about Numaligarh Refinery expansion because we are looking at how the refinery export from Numaligarh can be moved to Bangladesh, they are talking to Bangladesh for cross country pipeline if their project may be realized, hopefully if not in this year, next year we can look at Numaligarh Refinery expansion as well. Indian Oil has already announced expansion of Gujarat Refinery I think it is already overdue by two years. We could be selected to expand the Gujarat Refinery project and another is West Coast Refinery the status is already known to all of us. It will take about some time, but some pre-project activities on West Coast have already started.

**Ruchir Khare:** Anything on the water side, Namami Gange, which looks buoyant at this point?

**Management:** There is still some discussion going on Namami Gange regarding the model of contracting they want to adopt, so we are still not very clear about the PMC execution from Namami Ganga whether it will materialize or not.

**Ruchir Khare:** If could well a bit into this what exactly is going to be our scope in the water segment, exactly where you would be targeting or what kind of orders in the water segment?

**Management:** See in the infrastructure and water segments, both, we will be targeting only as consultant assignment to basically for these projects for FEED, for project management services, but the government is also looking at other alternative options like build, operate and on operation and maintenance contracts, which they are not very clear of. They are exploring those models also, so that is why we are saying that we are not very clear on Namami Gange. Based on the type of contracting model they adopt we will have to propose our own strategy accordingly.

**Ruchir Khare:** That is all from my side. Thank you.

**Moderator:** Thank you. The next question is from the line of Jonas Bhutta from PhillipCapital. Please go ahead.

**Jonas Bhutta:** Congratulations on a good set of numbers. Couple of questions from my side. Firstly on HPCL Barmer do you see a risk after this ONGC-HPCL merger that this project could sort of get pushed back, not saying cancelled, but at least deferred from the timelines of Q3 to more like FY2019 and does that put a risk to your annual order inflow guidance of about 2000 to 2500 Crores that is my first question?

**Rajneesh Malik:** We have not received any untoward news to this effect but irrespective of whether the project gets delayed considering the opportunities that we have already shared with you and the probability factor that about 50% of it will materialize, we are hopeful of achieving the targets like we have shared with you.

**Jonas Bhutta:** The second part this is more to Mr. Batra. Sir now if we adjust for the 13 Crores of HRA provision for the previous quarter we touch a run rate of about 25 to 26 Crores and if I remember right in the previous calls and meetings you have mentioned that the quarterly run rate would be more closer to 40 Crores a quarter, so the annual impact of the wage cost revision was supposed to be about 150 to 160 Crores, but now by this run rate it suggested it will be just about 100 Crores, is that understanding correct Sir that annual employee cost for FY2018 will be higher by 100 Crores, if we adjust for this 13 Crores of one-off, which was for the prior quarter?

**Management:** To workout the exact impact of the wage revision we are on the job for that particular thing, so I cannot say right now that this will be 100 Crores, 115 Crores or 120 Crores., .

**Jonas Bhutta:** Got it and lastly Sir on the consultancy margin somebody before me also asked this question, our Q1 consultancy margin if I write back this 13 Crores of the prior period is about 32% and in a quarter where our international consultancy revenues are down almost 50%, so large part of this margin has been coming from the domestic orders, so historically you have been sort of guiding us that the typical margins in this business is about 25%, so then where is this disconnect of an incremental 700 plus basis points of margin coming from, is it largely because of higher utilization and that is a sort of flowing through and hence if the domestic consultancy revenues continue to grow at whatever 30% to 40% year-over-year at least for FY2018, this is the more standardized kind of margin that we can assume?

**Management:** We are expecting around 10% incremental growth in consultancy side in this particular financial year. In the coming years there may be 15% growth in the consultancy turnover. Definitely there will be improvement in the margin with optimum utilization of manpower and we have enough orders in our kitty, so definitely that is going to improve. It will be definitely about 25%.

**Jonas Bhutta:** In FY2019?

**Management:** Yes, even in the current financial year it will be about 25%.

- Jonas Bhutta:** This is including the impact of the wage cost revision?
- Management:** That is including the impact of wage revision. .
- Jonas Bhutta:** So the current run rate of domestic consultancy revenue is about 270 Crores, you do not expect this to sustain for the next three quarters?
- Management:** Incremental will be around 10%,. last year we recognized around 1155 Crores , about 10% incremental revenue should come .
- Jonas Bhutta:** Got it. Maybe I will take this offline. That is it from my side. Thanks.
- Moderator:** Thank you. The next question is from the line of Dhananjay Mishra from Sunidhi Securities. Please go ahead.
- Dhananjay Mishra:** What is your outlook on overseas order inflow apart from this incremental orders we are expecting from Dangote, which are the geography we are targeting because our order inflows in overseas region has been muted for last three, four quarters?
- Management:** For our overseas order inflows will still be muted for some time, correction in the crude oil price, most of the Middle East clients have shelved or postponed their projects, so the inflows will still be muted in the overseas market, but yes the target inflows will still remain from Middle East and partly from Bangladesh and parts of Africa where we are targeting projects both directly from clients and we are also looking at some of the new upcoming opportunities to line of credit, which has been opened up in a number of countries by Government of India, some projects will be targeted through that route as well, but yes inflows would still be muted for one year.
- Dhananjay Mishra:** Sir, overall guidance we are maintaining the 3500 Crores worth of order inflow over this year?
- Management:** No, we said around 2300 to 2400 Crores of inflows for the current year.
- Dhananjay Mishra:** Including everything LSTK as well as PMC right?

- Management:** Yes.
- Dhananjay Mishra:** Thank you, and Sir, lastly this is about with revision we had, the last quarter we had provided 20 Crores and for six months we have done 38 Crores, so this quarter overall this provision is 18 Crores, am I right?
- Management:** No, total 38 Crores we have provided, out of that 13 Crores pertain to the previous quarter.
- Dhananjay Mishra:** 13 Crores, so this quarter is about?
- Management:** 25 you can say.
- Dhananjay Mishra:** That is all from my side.
- Moderator:** Thank you. The next question is from the line of Anup Agarwal from Cogencis. Please go ahead.
- Anup Agarwal:** Sir, just wanted to check what are the orders that you are pitching for this quarter and the next quarter and your order book if I understand that you are estimating at 2300 to 2400 Crores at the end of March 2018 is that correct?
- Management:** Yes, that is right, we are targeting to secure orders to the tune of about 2300 odd Crores by the end of FY2018, generally the big ticket ones as Mr. Kalia had just pointed it out, Rajasthan Refinery is one of them. The crackers, which are being explored at three of the places, one at HMEL Bathinda, one by GAIL and one more place, so we could be targeting one of these to be secured this year and then of course our order book generally constitutes of small size orders varying from let us say about 50 lakhs or 1 Crores to 50 Crores, so these are all mid size orders or small size orders that comprise usually anything between 500 to 600 Crores, so they flow. Like that there are certain improvements, which are sought by the refinery, there are certain studies, which are required to be carried out, .So all these orders if you take an aggregate come to about 500 to 600 Crores so that in any case they just flow, so those orders would be coming, assigning a probability of let us say 50% to the big ticket ones whether we get it this year or perhaps they get slipped to next year, we do expect that we will be able to meet the targets that we have set for this year.
- Anup Agarwal:** Thank you very much.

- Moderator:** Thank you. The next question is from the line of Abhijeet Vora from Sundaram Mutual Fund. Please go ahead.
- Madhan:** Sir which of the projects, which we are looking to bag this year, could probably come as LSTK?
- Management:** We have already secured one OBE project as we had been saying from ONGC. There could be small size orders again from ONGC, which we can look for in the similar range in the coming quarters as well. As far as large Greenfield projects are concerned even in the HPCL Vizag we had plan for a consulting order of around 700 Crores, but later realized that based on the client's preference we were given the option of part consulting order and part OBE contract. In our larger Greenfield project like the Rajasthan Refinery there will be such similar opportunities, but it will be on the client's preference. Going forward, we are only targeting about one or two small OBE orders in the range of 200 Crores besides any OBE contract that could materialize through Greenfield refinery assignment.
- Madhan:** So mostly 200 Crores targets for the year is around consultancy only?
- Management:** Primarily it will be majorly through consulting orders, in the coming quarter there was another question that what we can expect in the coming quarter, in the coming quarter definitely we are looking at the Petrochemical assignment first, which can materialize and the change order for Dangote that is about to be formalized.
- Abhijeet Vora:** What is the status of the West Coast project Sir?
- Management:** Sir, it will take time. It is a huge project, but some pre-project activities have started like market demand analysis feasibility assignment etc.
- Abhijeet Vora:** Thank you Sir!
- Moderator:** Thank you. The next question is from the line of Charanjeet Singh from B&K Securities. Please go ahead.
- Charanjeet Singh:** Thanks a lot for the opportunity. Sir if we look at in this quarter we have shown a very strong growth and we are seeing that consultancy will continue, but if you can also help us in terms of how the turnkey execution will pan out in this year in terms of from which quarter onwards we are seeing a significant ramp up in turnkey?

- Management:** Maybe from the fourth quarter or third quarter there maybe increase in the revenue from the turnkey segment, but definitely in 2018-19 there will be substantial revenue from turnkey segment.
- Charanjeet Singh:** Which of the projects will start contributing, will the CPCL project start contributing from this year itself?
- Management:** CPCL and HPCL both.
- Charanjeet Singh:** CPCL and HPCL both and Sir how is the execution of the projects, which are related to BS-IV to BS-VI in terms of ordering on the equipment side and everything on track or in terms of time is getting pushed out?
- Management:** Yes, most of it is on track, the engineering activities have been carried out, the procurement is being done right now, the Project is proceeding more or less as per the schedules.
- Charanjeet Singh:** Sir, then looking at your overall growth, so we are expecting around 10% growth in consultancy and so on the turnkey side what is the kind of growth, which we would see going forward in FY2018 as well as in FY2019, and we are starting from a low base in FY2017?
- Management:** In FY2019 definitely there will be a substantial improvement in the turnover. I cannot predict what will be turnover. In Turnkey side It will be higher incremental turnover is expected in 2017-18 also.
- Charanjeet Singh:** That is all from side. Thank you.
- Moderator:** Thank you. The next question is from the line of Shekhar Singh from Excelsior Capital. Please go ahead.
- Shekhar Singh:** Just want to know what is the expectation for order inflow from the fertilizer industry?
- Management:** We are still looking at some more clarity on the revival of fertilizer projects that we have been targeting d at Talcher, Sindri and Gorakhpur. It is all contingent on the revival of these three projects and these are the big ticket projects. The overseas projects that we are executing are already over. The Ramagundam project, which is our own investment it is currently going on, so there are only these three projects that we were targeting.

- Shekhar Singh:** By what time will clarity emerge on these projects?
- Management:** Not clear, but I think another three months time we were looking at one of these three as opportunity for us.
- Shekhar Singh:** What will be the size in terms of?
- Rajneesh Malik:** The capex of these projects typically is in the range of 5000 to 5500 Crores and that is a capex . Our fees would be in the range of around 2% to 3%.
- Shekhar Singh:** Thanks a lot.
- Moderator:** Thank you. The next question is from the line of Pavan Parakh from Bank of Baroda Capital Market. Please go ahead.
- Pavan Parakh:** Sir, in the last one you had mentioned also about the Bina refinery in terms of order flows from there?
- Management:** Actually, we are already doing one creeping expansion for BOREL that is from 6 to 7.8 and there was another project, which was expected from BPCL at Bina and that is going to be a Greenfield refinery of 9MMTPA, but so far the way things are progressing perhaps it will take some more time because it is not yet clear whether it is going happen in FY2019 or it gets pushed .
- Pavan Parakh:** Secondly in the Vizag orders you said PMC and part LSTK so then who is the other party doing the balance PMC?
- Management:** Sir wherever we are doing the OBE LSTK there is no PMC overall because it is a cost plus OBE contract PMC is not required over that cost. The part of the job we are doing as PMC and other part we are doing is OBE cost plus contract.
- Pavan Parakh:** Sir, in the last point you have mentioned that the provision for wage revision is about 20 Crores, so it is a little confusing now, so the total provision from January till date is about 38 Crores of which you had mentioned 20 Crores in Q4, so it means about 18 Crores for Q1 this year?
- Management:** No, 38 Crores for the current quarter.
- Pavan Parakh:** 38 Crores is for the current quarter?

- Management :** That includes 13 Crores for the period January 2017 to March 2017.
- Pavan Parakh:** What was the 20 Crore number you have given in the earlier quarter?
- Management:** Last quarter also we have made certain provision. There is a revision in the provision in the particular quarter pursuing to DPE guidelines.
- Pavan Parakh:** So if I understand it right total provision for six months two quarters that is about 38 Crores of which 20 plus 13 pertains to Q4 and 5 Crores pertains to Q1?
- Management:** No, total 38 Crores we have provided in this particular quarter, out of that 13 Crores pertains to the previous quarter , 25 Crores for the current quarter.
- Pavan Parakh:** Because your press release says that 38 Crores provided in this quarter itself?
- Management:** Yes.
- Pavan Parakh:** That is it from my side. Thank you.
- Moderator:** Thank you. The next question is from the line of Krish Kholi from Edelweiss. Please go ahead.
- Krish Kholi:** Sir, our questions have been answered, thank you so much.
- Moderator:** Thank you. We take the next question from the line of Charanjeet Singh from B&K Securities. Please go ahead.
- Charanjeet Singh:** Sir, this question is a followup on the fertilizer segment so we had been highlighting that certain Greenfield projects also could come in, what is the opportunity there when you could see fertilizer plants ordering to happen in the market?
- Management:** There was no major clarity in the revision of those projects. We had not mentioned that one of the three of these revival projects we will be targeting is the potential opportunity whenever the clarity comes in and . We missed out I think that we had already shared in the last conference was the revival of the strategic storages.
- Charanjeet Singh:** You expect this clarity to emerge by FY 2019 or what could be the issue here Sir?

- Rajneesh Malik:** It is for the budget approvals that they have gone to the cabinet for approval, budgets have to be sanctioned because as these are capital intensive projects
- Charanjeet Singh:** Thanks a lot Sir! That is all from my side.
- Moderator:** Thank you. The next question is from the line of Ranjit Shivram from ICICI Securities. Please go ahead.
- Ranjit Shivram:** Sorry to again harp on that employee cost, if we understand two types of provision, one is the provision for the revision of salary and one comes under gratuity provisioning, so if you can help us in this quarter of the 38 Crores 13 Crores is pertaining to the previous period, so if we take that out of the remaining how much is pertaining to the employee cost, salary increase and how much is pertaining to the gratuity provisioning?
- Management:** Gratuity last time we have provided the substantial provision around 90 Crores, for revision of gratuity ceiling from 10 lakhs to 20 lakhs plus we have provided certain provision for the revision in the basic salary account. The perquisite and HRA were expected to be at the prospective date. However, we have received OM from the DPE that perquisite will be payable from January 2017 that is why we have provided an additional provision of 26 Crores in the current quarter out of that 13 Crores pertains to the current quarter and 13 Crores to the last quarter.
- Ranjit Shivram:** So if we take a quarterly run rate, next quarter onwards can we assume 38 minus 13 around 25 Crores of provisioning?
- Management:** Yes, but that amount has to be worked out by the company then accordingly we can tell you that.
- Ranjit Shivram:** When is that wage negotiation expected, which quarter?
- Management:** We are expected to conclude that within this calendar year.
- Ranjit Shivram:** This calendar year by third quarter?
- Management:** Yes.
- Ranjit Shivram:** Just wanted to understand in your last quarter concall you had mentioned that FY2017 the overall provisional writeback under LSTK was 91 Crores and under consultancy was 40

Crores, so compared to that this year will there be any provisional writeback you are seeing any projects closing because CPCL was one project we are expecting to close?

**Management:** There will be certain writeback, but right now I do not have information to as which project is going to be completed and provision is written back, that depends on the quarter in which the particular project has been completed and we have met all our obligations and then only we can writeback. .

**Ranjit Shivram:** Also you gave the margin guidance of consultancy 25% and LSTK 5% to 7%, so that margin guidance remains right there is no change in that?

**Management:** Yes.

**Ranjit Shivram:** Thanks.

**Moderator:** Thank you. The next question is from the line of Ruchir Khare from Kotak Securities. Please go ahead.

**Ruchir Khare:** Sir, just a clarification you mentioned that consult PMC division you expect a growth of close to 10% and about LSTK is a small base optically growth can be big in this, is it the right understanding?

**Management:** In the current financial year and in the next financial year also.

**Ruchir Khare:** Thank you Sir!

**Moderator:** Thank you. The next question is from the line of Jitendra Gupta from Money Control. Please go ahead.

**Jitendra Gupta:** Sir, just wanted to know what is the cash after this quarter, what is the cash in the books?

**Management:** It will be around 2500 Crores , but out of that because of buyback proceeds , around 650 Crores will be out.

**Jitendra Gupta:** So how much of that earmarked amount we have done buyback?

**Management:** Total amount is 658.8 Crores , .

**Jitendra Gupta:** Sir, what is the size of current order book we have basically?

- Management:** 7698 Crores.
- Jitendra Gupta:** What was the order inflow in FY2017, you are saying that FY2018 you are expecting 2400, 2300 Crores of order book, so what was last year in FY2017?
- Management:** Business secured?
- Jitendra Gupta:** Yes.
- Management:** 5708 Crores and the order book was 7761 Crores as on 31<sup>st</sup> March'2017.
- Jitendra Gupta:** Sir, if I look at the revenue from the turnkey business it is down on YoY business and QoQ business, if you can just give few reasons what was the reason behind this decline?
- Management:** We have received two new projects from the CPCL and HPCL, all the old projects are almost complete, for new projects revenue will start coming from the third quarter or fourth quarter from this financial year, after that there will be increase in turnover in the turnkey sector.
- Jitendra Gupta:** So basically in this quarter there was no major execution that is why the revenue is looking down on YoY basis and QoQ basis?
- Management:** You are right.
- Jitendra Gupta:** That is all from my side.
- Moderator:** Thank you. Ladies and gentlemen that was the last question. I now hand the conference over to Miss Bhoomika Nair for her closing comments.
- Bhoomika Nair:** Thank you everyone for being on the call and particularly the management for taking time out and addressing all our queries. Thank you very much Sir!
- Moderator:** Thank you. Ladies and gentlemen, on behalf of IDFC Securities Limited that concludes today's conference. Thank you for joining us and you may now disconnect your lines.