



Speaker 1
0s

On behalf of the new lines, I welcome you all for this Adani First Q1 Conference Call. From the management today, we have CEO of the Logistics Hospital, Mr. Sridhar Mishra from the IIT. Without further ado, I would like to hand over the call to Mr. Jagtaran the by quoting our Chairman from his message in our recently published integrated annual report. To each side, Only when we are able to fully mobilize the efforts of our own people, we will be able to develop our economy in a way that we can take advantage Our strategy of increasing investments in cutting edge technologies to integrate our strength will create an enhanced customer experience. Request from it. To evolve and emerge as logistics partner of reference, we will continue to manage portlogo for our customers while growing a portion of our revenue All our large ports have performed well and have grown in high double digits. This is on account of our strategy to add capacity during a time when The presentation on operational and financial highlights was sent to the stock exchange and uploaded on our website. I hope you have had time to look at it.

Speaker 3
3m 43s

Request from the GBAC led handled above our volume of 76,000,000,000, growth of 80 3, as against 33% a consideration of INR1954 crores, which was at INR120 per share. We have also reached a time in agreement with GBS Arjun and Company for their 58.1% stake requested to buy out their 10.4000000 stake. The process is expected to be closed in next 30 days for 1st option is to merge Jangavaram Court and ETSC deck to evaluate that merger The financial consolidation of Ram Navaram Corp will happen as of 1st April 2021 on JPSCZ balance sheet. As announced in March 21, ATSCZ has also commenced the process of consolidation of its rate strike asset, request an acquisition of the CPL from 1 of the approved entities through a composite scheme of mergers, which has been approved at StockX, will now be filed with NCLT on related parties. The entire purchase consideration will be paid through equity swap of a volume driven average price of requested INR6.75 per share, resulting in issuance of INR7.06 crores new shares of APAC. The meeting of stakeholders for approving the merger will take place in last week of September. We expect the transaction to complete in next few months Financial consolidation with APAC Direct will happen from April of 'twenty one.

Speaker 2
6m 57s

I am happy to inform you in July 21, as part of the capital management plan, ATSC led to become the 1st Indian infrastructure company to issue U. S. Dollar bonds of \$750,000,000 lower charges of 10.5 in 20 year maturity. Expressed a fixed coupon of 3.8% and 5% respectively in Global Capital Markets. ITCZ has given a longer yield curve to investors and has elongated its debt maturity profile to 7 years. Let me now introduce you to Mr. Subhrath Sarki, who is now heading our 4th vertical and Mr. Vikram Krishnananya who is heading our Vlogistics vertical. Request from the Sushrat and Vikram will brief you about the performance of their respective verticals, and I will give you the update on the strategic and financial performance at the end. Call. Over to you, Suraj. Thank you, Mr. Karan Adani. Good evening, everyone on the call. In the container business, in quarter 1 of FY 'twenty 2, APACZ handled the total container volume request from the This is on account of our strategy of partnering with large shipping lines of the world request from the 2 new container services were added, 1 each at undra and Hazira, which will continue about 1 planned 25 1,000 TEUs of container volume per annum.

Speaker 2
9m 36s

In the dry bulk segment, in quarter 1 of FY 'twenty 2, request a According to the recently completed acquisition of Krishna Putnam Port, the Port is progressing well for the past 9 months request for the management of ABS ES. With the integration of operations fully completed, which is reflected in its leading to savings in cost and improvement in efficiency. This has resulted in EBITDA margin improving from 59% As all of you know, it is an annuity business which take or take contracts with a sovereign equivalent counterpart. To update you on the Logistics vertical. Over to you, Biram.

Speaker 3
13m 47s

Thank you, Subhad. Good evening, everyone on the call. Let me give you an overview of the performance at the Logistics vertical. Logistics is continuing with its strategy of expanding our logistics footprint across India, building multimodal logistics park, a customer's distribution network in line with our vision to become an integrated logistics service provider in India. Turning to logistics operations. Total logistics has witnessed an increase in rail volume for Q1 FY 'twenty 2 as compared to last year, that is 84,770 TEUs This is achieved despite disruptions at Kilaraipur Logistics Park. Currently, we have 2 Logistics Park at Bakkur and Virochin Nagar under development. We have also received ICD approval for funding for which construction will commence this year. The GPWIS vertical continues its growth trajectory, and we handled 1,420,000 metric ton in Q1 FY22 5 new rigs were introduced in the last quarter, and we have a firm induction plan for this year to take total GWAS rates up to 25 within the year. Few subjects with respect to movement from mines our plants have been kick started, and this is expected to gain further momentum. It. We have successfully commissioned to carry our silo project with 50,000 metric tonnes in the 3rd degree logistics business in the last quarter.

Speaker 3
15m 51s

And another 3 projects are under construction, each having 50,000 metric ton storage capacity from the commercialization of the commercialization of the commercialization of the expected to achieve CAGR's credit position for the next few years as we continue to witness strong demand in the 3 day warehousing sector. Accordingly, we have commenced construction of new projects of 20,800,000 square feet in Indore and Mumbai Coming to the financial results of quarter 1 of FY 'twenty two, the strong performance in operations is reflected in the financial performance. Consolidated revenue grew by 29% from INR2.93 crores in quarter 1 the to INR4557 crores in quarter 1 of FY 'twenty 2. During quarter 1 of FY 'twenty two, the total EBITDA grew by 82% from INR1438 INR2600 crores in quarter 1 of April 'twenty 1 to INR2620 crores on the back of 29% growth in EBIT. Revenue from both operations increased by 75% from INR1904 crores INR 2,356 crores in Q1 FY 'twenty 2. Overall port EBITDA margin has improved from 70% to 71%. In quarter 1 of FY 'twenty two, the logistics business have reported an EBITDA of INR62 gross, a growth of 42%. EBITDA margin improved by 125 basis points to 23%.

Speaker 2
18m 10s

Tax insurance during the period was lower To conclude, I must acknowledge the resilient spirit of Adani Ports' workforce due to the second 10 of these times During the first 4 months of FY 'twenty two, we have handled a cargo volume of around 1,000,000 in Asia. Based on the current market trends, We expect the cargo volume in FY 'twenty two to be in the range of 3.50,000,000 to 3.60,000,000 metric tons, With all of this, we expect our free cash flow to be in the range of INR7100 to INR7600. These guidance I just want to say that we are well on our target of achieving 500,000,000 metric ton request from the participants.

Speaker 5
20m 44s

Thank you very much. We will now begin the question and answer session. Today, we have today, we have My first question is on the guidance.

Speaker 7
21m 41s

Do you think the guidance is conservative given the opening of global and domestic economy. I think we are just including 3,000,000 ton additional. And the real question is, does the rising container freight prices today, we have a question.

Speaker 6
22m 1s

So I think I don't think guidance is conservative. I think what we have given guidance is now looking at the 3, 4 months of operations as well as Looking at global scenario as well as COVID scenario, we think it's a realistic guidance that we have given. In terms of based your question on the container freight, I think it is not a worry. We do even with the rising we have seen that market has bounced back quite significantly on a pan India basis. And we do believe that Similar growth will continue for the rest of the year.

- Speaker 7**
22m 48s
- Okay. So second question on DFCC, I think that we are switching closer to the DFCC operation. So my question is, is the current connectivity from Palampur to Mundra, which is which doesn't have doubling Thank you. The DFC is slated for completion by about mid of next year. And by the COVID status, requested it to be completed by December 22. In line with our aspiration to connect with the DFC, we have taken 2 steps. One is that today, we have request permission of Palampur, Amakkali and the DXC connectivity. Also in line with the aspiration and not waiting for the DXC to kind of commence with Waters offering is to run double stack trains. We have already started running double stack trains from Mundra to the NCR region. And you would be pleased to know that we have had a significant growth in DoubleClick in this particular year across the overall last year. So we are in line to coincide with the DFC's commissioning as well as the electrification. Your question on 25 tonne axle load, This would be more prevalent for the eastern part of the country where we run bulk. On the western part of the country where the train loads And the tonnages on each train is different than what is required on the eastern side.
- Speaker 4**
24m 34s
- On the eastern decks, we are already getting converted to 25 ton axle load And we will be in line with the EFC's expectations. Thank you.
- Speaker 3**
24m 44s
- So, I think that is also true.
- Speaker 7**
24m 46s
- You don't expect that 25,000,000 ton the load of regulation of the line correctly from Manta to Palampur.
- Speaker 4**
24m 53s
- Is that right? Yes. It's 25 tonne axle load, which means that each axle over the boggy, exhibits a load downward on the railway track for 20 tonne, which is over the conventional railway track of 22.5 which we are already aligned with. The 25% axle load is basically for heavy haulage of cranes for open and dry bulk, which we are in our eastern ports at Dhamra, Gammavaram and Krishnan Chatham. So you don't require a 22 axle load on the On the Western DFC literally because the loads per container train are much better than the dry bulk trains. Let me also clarify, as and when 25 ton axle load does happen, we would be increasing the 25 ton axle load between our Adipur and Mundra line, request from the Thank you. The next question is from the line of Harish with HSBC. Please go ahead.
- Speaker 3**
25m 59s
- Thank you.
- Speaker 2**
26m 0s
- Based on, given more around today, we have discussed some given the recent flurry of consumption, can you talk about how much room does your branch have to take on further acquisitions. I'm particularly interested on your thoughts a question on since divestment of container cost from Government of India. And secondly, it's for your team and this Clarix 1. Does the first half FY 2022 volume, has it improved Ganga Waram already?
- Speaker 3**
26m 41s
- Thank you.
- Speaker 6**
26m 44s
- So, Bhaj, let me answer your second question first. The quarter 1 FY 'twenty two numbers does not include Gammavaram volume. To answer your first question in terms of acquisition, Today, see our balance sheet, we under the EBITDA is around 3. And The way we are looking at the growth and looking to hit our targets, we do believe that Our balance sheet will remain at net debt to EBITDA of 3. So that gives us a room of almost one turn On net debt to a minimum without hampering our investment grade rating In our view, Concur is a very strategic acquisition. And we do believe that Raising funds and without stretching the balance sheet, we should be easily be able to do it. We should be easily be able to do that acquisition.

- Speaker 2**
27m 58s
- Okay, Thomas. Thank you so much, sir, and have a lovely day.
- Speaker 3**
28m 37s
- I think the guidance reduction is mainly because of the pillar ICT, which has been which has, as you know from the The ICD plus the rail revenue which we would be getting out of running moving boxes over there.
- Speaker 3**
29m 52s
- Yes.
- Speaker 6**
29m 55s
- So just so we could clarify, GPL, Gangavaram put earlier when we gave the guidance, We were not too sure whether it will be a cash deal or a share swap deal. After negotiation, we have come to an agreement That we will be merging both the companies that is DPL with APACZ. And once we are merging, we have the option of consolidating the balance sheet from 1st April and we have opted for it. And keeping that in mind, we have also put in management in place from 1st April 2021. On SRCPL as well, since we are going through the merger route, we have followed the same we followed the Same strategy. And that's the reason for the addition.
- Speaker 3**
30m 58s
- Okay. And as in, I mean, we have increased 10,000,000 yen of guidance Yes, I'll ask Subrath to explain to you the Growth in the container segment, you would be watching that Mundra, our flagship port has emerged truly as the immediate port of Indian Exim freight and its nearest competitor which we kind of outrun last year and we continue to hold a very strong lead in this quarter as we believe this will continue As well as across the Eastern growth, you will see that we are balancing growth both on East and West as part of the strategy. So the growth clearly comes from 2 large segments. It's container at Mundra, Azira and the Southern cluster, which will catch up after And also on the sector on the eastern and dry bulk, which have very robust connectivity You're aware and you're seeing kind of unprecedented growth of steel industry in India and that's been subject to our eastern ports of the gate. So clearly And truly we see the growth areas on 2 fronts, containers in the West, which Munra will continue to lease and hold its full position, As well as drybulk in the East, which will continue to align with the major industries.
- Speaker 4**
32m 34s
- These will be growth drivers on both sides. Thank you.
- Speaker 6**
32m 57s
- Pratik, this is a one time increase that we have booked in Q2 at this time. So we expect this income not to be repeated. Hence, we have kind of kept it out of our Thank you. The next question is from the line of Amish Shah from Bank of America. Please go ahead. Thank you. Thanks, Arun. So Arun, if you look at the cohort, what you shared broadly, it's about 60% with major cohorts, almost 30% now with you guys and about 30% with smaller private companies. The question was How much of the if it is possible to know, how much of this 'twenty over time would you argue can be acquired discussed on the Singapore's and how does the major ports authority will help us get some share of the So the major port authority In terms of to answer your first question, we do believe that on our market share Currently 25%, 26%. We do believe that we can go up to 40%. And it is not necessarily just from minor force, But we also believe there is an opportunity from taking market share from the major ports. On the minor port side, as I've been saying, there are basically 2 acquisitions which could be on the floor, which is Paragal Port and Gopalpur port, which combined volume is in the range of 40,000,000 to 45,000,000 tonnes.
- Speaker 6**
34m 55s
- Is that a major shift in terms of market share? That is the possible upside, if you were asking.

- Speaker 3**
35m 7s
- Got it, Bharat, about 15% of the existing volume. And while I understand acquisitions in the media post is not possible, but Could we look at them as a private sector also within the major Pramish, to be honest, if you look at our past experience, where we have assets in WISAC, Goa, Enno, Tuna, financially, they are not one of the best operating assets for us. The fair decision that we are taking to stay away from major ports, especially where you have one particular commodity that you can handle. So we have seen that you as part of risk, you can't have capacity linked to only one particular commodity. And unless it's very, very strategic in nature like just thinking out loud if you could like something in BNPT or in on investing in Halkia Port. We would ideally be avoiding shifting into into major ports.
- Speaker 3**
36m 24s
- Got it. Makes sense. And, Sarnun, is it possible to give some update on the potential policy of We are looking at development in last year's development in Mundra And Krishna Pertra, that's where we are looking at 2 large scale industries to come. We are seeing a lot of uptick happening Now that we are seeing the overall economy improving and capacity utilization increasing, We are seeing a lot of people looking to build new capacity. Our guidance of around INR 8 RUB100000 to RUB1000 of revenue coming out of port development income. Those guidance And as you've seen this year, we've already booked in this quarter, we've already booked majority of it. But we do expect the similar guidance to continue in the near future as well, so in the next 5 years minimum.
- Speaker 3**
37m 37s
- It. Okay, got it. Thank you.
- Speaker 5**
37m 43s
- Thank you.
- Speaker 6**
38m 8s
- It. So we are merging our program mainly due to tax mainly because of tax reason as well as and the government of conservation expense, that will be bought out in cash. I mean, we have not contemplated as a share.
- Speaker 6**
38m 32s
- No, that will be bought out in cash and we expect that to be completed by 15th August.
- Speaker 1**
38m 39s
- Sure. 2nd question is on the multi modal logistics part. So the annual report, we have spoken a lot about that and we've also acquired a big line for us. So can you just update where are we on the development of those logistics parts and a it. [SPEAKER SRINIVASAN VENKATAKRISHNAN:] So we are seeing that the next few years, there is a lot of demand for build to suit creative warehouses, both for e commerce and for industrial purposes. And in line with that demand, We have acquired these 2 land parcels where construction has already commenced. In Bombay, we are building about 5 requested 3,000 square feet e commerce warehouse for Flipkart. This development will continue. We got about 4 42 acres of land for development in Bombay. It. Similarly, in Ahmedabad, Virochar Nagar, we have made an MoU with the government of Gujarat to develop 1400 acres of land for multimodal logistics park, primarily focusing also on grade warehouses. Out of this, about 850 acres of land has been acquired, And we should be breaking ground in a couple of months to start developing material connectivities And the greatest warehouse in line with the aspirations I just mentioned.
- Speaker 1**
40m 16s
- Sure. So No, I think this development, this is a pretty large parcel of metric we're talking about. We're talking about 1400 acres in Gujarat and whole project of this will typically consume the next 5 years and at least 5 years the full development of both these land parcels.
- Speaker 1**
40m 48s
- Sure. And just lastly, in Jambra, the full development income that we booked, Yes. So, in Namrara, we have as you know that we have And so that income now that asset has been completed and handed over to the JV company, that's why we have from the line of. Please go ahead.

- Speaker 3**
41m 41s
- Thanks for taking my question. I have just 2 questions from my side. One is, Thank you. It's going to be a combination of all that you mentioned. 1, it is overall macroeconomic growth. We are seeing that a much better handle kind of ready to handle the 3rd wave plan as and when it were to happen. We've seen the courts registering very robust growth. We think that all the Indian maritime sector has come back in a sense. We have come back with a bang.
- Speaker 6**
42m 44s
- The growth that we're Exim trade. We think that Mundra is leading and this lead is consolidating to become a gateway. So the growth will come from Clearly, you know, I'll tell you that Munra, Haziga, you've also mentioned that we've added new services to a question Consolidating services at the southern side of Enore where we're having mainline vessels. So the overall gateway rate ventures that are opening up both in the West at Mundra and Hazira and in the East at Enore will give us the opportunity to drive growth in containers. Now coming to the other balance growth that comes support. The very, very strong growth we are seeing in major industry, particularly in steel and the fact that our ports are very intrinsically connected to the a in the East and this is also visible in a kind of a balance that we are having between our strategic strategy. So you'll see that Dhamra, Gangavaram as and when it is entirely getting consolidated into the APS's portfolio and Krishnapartan. These will be the drivers for our growth. So the balance growth will come from container and from the dry bulk. These main ports that I mentioned, Mundra, Ekapatnam, Gangavaram and Ghamra clearly.
- Speaker 4**
43m 57s
- Thank you.
- Speaker 3**
44m 0s
- So thanks for that. Just one more last question from my side. The SEI side, we have already shown in the So for this year, for FY 2022, this is the total amount that we have, and we don't expect any more transaction for the year. We do have, As I mentioned earlier, we do have other projects with current pipeline, which will get materialized in the coming 2, 3 years. So our guidance continues of approximately INR 800 crores of core development income recurring almost every year.
- Speaker 5**
45m 7s
- Thank you. Our next question is from the line of Ashok Sawari from Citigroup. Please go ahead.
- Speaker 3**
45m 13s
- Yes, sir. Thanks a lot and congrats on a pretty good set of numbers. Just in one more question on these 2 large land parcels which have been acquired. So how much I mean, I know the contribution is about RUB16. But on an individual basis, how much we have paid to purchase for these rand parcels? Is that the final amount or do we need to pay more in the future?
- Speaker 6**
45m 37s
- Is that the final amount? Just Give me one second. I don't have the exact amount in place, Ashul. What I will request The IR team to share with you separately what is the exact amount each cost is wise, but this is the final amount that we have Whatever CapEx will be going, which is in our CapEx guidance of 3,000 and 50,000,000 standard crores that goes into the development of development of our assets. Part of that development also is the construction in these parts.
- Speaker 3**
46m 19s
- Okay. So broadly, INR 23100 rupees is the total final amount for both of these core classes?
- Speaker 6**
46m 25s
- Yes, that's right. Okay. And broadly, I mean, I don't know how best to ask this question and answer it, but what would be the comparable prices of plan in these areas. And that is, so with the Bombay land, 4 52 acres, first of all, it is a very large parcel for a city like or for an area like Bombay. And here the prices could be much higher than what is implied by this INR 2700 rupee number. So any idea what would be the market price for industrial land around these two areas that you have acquired.

Speaker 6
47m 2s So the market price for industrial land in the area where we have acquired In Bombay, there the market price is approximately high gross per acre. However, you will see that we have acquired at a much lower price than what the market is going at. And in Ahmedabad, in Sanan, the price is going roughly at INR2 crores an acre. And again, over there, if you see, we have Our acquisition cost is much lower than the market.

Speaker 4
47m 31s Okay. And let me kind of today, we have requested a So why would you be able to acquire it at lower much lower prices than the market side? Any color on that?

Speaker 4
47m 41s Whatever you can share.

Speaker 6
47m 43s Today, we have request Okay, I will leave it there. Thanks. Thanks a lot.

Speaker 7
47m 50s Thank you.

Speaker 5
47m 52s Thank you. The next question is from the line of Sita Raman from Spark Capital. Please go ahead.

Speaker 1
47m 59s Hello. Thank you for the opportunity. The first question is what is the on the Ram Navaram port, the volume that you are guiding for 69 MMT.

Speaker 1
48m 13s What is the commodity split that you are expecting?

Speaker 6
48m 21s We have given the split in the presentation.

Speaker 2
48m 25s Let me just pull it out.

Speaker 6
48m 28s Yes. So if you see from the 39,000,000 tonnes that you have guided, Approximately, I would say 50% comes from minerals and goods and coal. Roughly 10% comes from other dry cargo and then the remaining comes from thermal coal.

Speaker 4
48m 53s Okay. So we have given that breakup in the report and presentation, Page 25.

Speaker 1
49m 2s Okay. My second question is basically, in the Logistics segment, you have acquired a few assets along the DFC for to be given as a CFS for ICG, right? So what is the plan on those the development of closed NAND process?

Speaker 3
49m 25s Yes. So we bid there was an open bidding process run by DFCL. It, and we have acquired 8, in our opinion, strategic assets on these DFC corridors on the Western PSC as well as the Eastern PSC. Now the condition stipulated in the LOA is that We have to set the formal agreement in the next few months. And we have to construct ICTs in these 8 strategic locations in the next 3 years, which means acquisition of land, making the initial project report, commencing the construction and operationalizing this asset. These 8 stations, We are well poised to proceed with the restricted lines of 3 years. And this will add on to our current state of ICDs, where we'll incur a capital of about 50 floors per station to develop these ICDs.

- Speaker 1**
50m 28s
- And what is the capacity that we expect to handle in each of the cumulative or the individual level in the So each station will have a different capacity that we will keep in line with the market demand of the region around that some So I'll give you a fixed number that it will be 50,000 or 50,000. But it does vary between 20,000 to even 50,000 to some places like Gautti, which is right in the heart of NCR, the capacity will be much larger. In some of the other stations like Anshwar, New Full Era and Jaipur, it might be even 20, 25,000 TEUs to start with.
- Speaker 1**
51m 27s
- Is there any sort of a guidance that you can give that what is the total capacity of from the rate you will be your 2nd 10000000000?
- Speaker 6**
51m 34s
- We can give it to you in give us a month's time. We will give it to you separately.
- Speaker 5**
51m 44s
- Thank you.
- Speaker 4**
51m 45s
- Thank you.
- Speaker 3**
52m 2s
- So my first question space on the logistics business. I mean, when the government put Concur on the block, it used to be a \$3,000,000,000 Is it not that you can create a business of ventures on our own in the next few years or something like this would be essential for us to get the scale? That would be my first question.
- Speaker 6**
52m 31s
- So, Pulkit, to answer your question, is this possible to create an alternate, but it takes It takes 10 years time to create that ultimate. You are paying basically time value that you're paying to first track your strategy.
- Speaker 3**
52m 48s
- Sure. So even at €5,500,000,000 it is an asset that's definitely interesting. Today, we have a question. My second question is on, we've seen last couple of quarters, performance there has been relatively weak. So I'll give you broad strategy and then Abhijit can give you a So, I'll give you broad strategy and then Sudhak can give you the numbers. But the way to look at Patukali, especially in container, is to look at Patukali requested. The reason I say that is because we look at both the terminals together and we give a solution to our customers Looking at the windows that we want. And so when you look at both of them And also 1 or 2 shipping lines have shifted from Kotakali to Endo. So it is not that we have lost to a competition. It's just that we look at both the terminal together. And I'll ask Subhash to give you the In continuation to what Mr. Khurandani has clarified, we are also looking at the Southern cluster Of course, when you look at where Chennai and Enore and potentially are situated, so we're looking to maximize Kukri's presence on a bouquet of cargoes. 1, on the container front, which Mr.
- Speaker 4**
54m 9s
- Karanji replied, we haven't really lost. It's just that we've taken a most service to Anur. And then we will be on Q3, we'll be seeing volumes coming back will also understand, you know, the Katupolpi is also a replacement of the entire portfolio of maritime activities that go in and around Chennai. Enore may not be the entire answer to that. Kathupali being slightly situated away from the city, little more distance from Enore, will be handling cargo. Today, we have a The testament of that is that in this quarter, we added a new coke of Dolomites in the dry bulk. We think we will launch the liquid business. So in a sense, we want to establish a footprint of Kartikoli handling a bouquet of cargoes. That particular answer, as it scales up and gets into the rhythm, could also understand that the Southern customers hit rather badly in the COVID. We have experienced more lockdowns in other places. And So the growth versus the other growth has been a little subdued. But in Q2, we have seen a revival. In Q3, we are very confident with the new lines coming for container. A preference for dry bulk and the liquid business establishing itself where we take a lead over a node, Kartikali was certainly a port of the future over there.

- Speaker 4**
55m 26s Look to consolidate, but it certainly takes a little time to scale up. And yes, we haven't lost between Gato Kalia and Enno. We would like to balance and see that the cargoes Get retained with an EPS as it were. Thank you.
- Speaker 3**
55m 39s Sure. That's helpful. Maybe just one last bookkeeping question. So after the 25% acquisition, today, we have discussed on the balance acquisition of Krishnan Patnam. Can you highlight what is the exact debt and equity split there? Absolute amount, if you can.
- Speaker 6**
56m 13s Absolute amount, we will give you I'll just take it separately. No worries.
- Speaker 1**
56m 45s All the acquisitions that we have done, particularly for the valuation and growth. I just wanted to understand from the container side. Now we have seen that there is a lot of containers for the past about a year or so. Earlier, it was supplied, there was more disruption in demand side. Is there any sort of a volume loss on account of container shortages. And do you think that the government's recent push towards the material manufacturing in the country it could reduce our dependence on the impact.
- Speaker 6**
57m 22s Yes. So, Swamin, on a short term basis, we have not seen any volume loss because of the container shortage. We have actually ended up seeing is that the supply chain has become more efficient contracts that are now pushing to reduce as much time as possible. To answer your second question, yes, the container manufacturing initiative by Government of India will definitely help India In terms of addressing these container shortages issues that we are facing.
- Speaker 1**
58m 26s And announced a bill for your digital call 2019. Do you have any daily comments request from it.
- Speaker 6**
58m 33s No, thank you. Thank you, Swarnam. Thank you, everybody, for joining the call. And no IR team is at risk there. If there is any questions that any of you have. We are happy to answer any of you.
- Speaker 3**
58m 46s Thank you so much.
- Speaker 5**
58m 49s Thank you.