"Adani Green Energy Limited H1 FY22 Results Conference Call hosted by Emkay Global Financial Services"

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MODERATOR:	**MR. ABHINEET ANAND – EMKAY GLOBAL FINANCIAL SERVICES**

Moderator: Ladies and gentlemen, Good day and welcome to the H1 FY22 Results Conference Call of Adani Green Energy Limited hosted by Emkay Global Financial Services.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions at the end of today's presentation. Should you need assistance during the conference, please signal an operator by pressing '*' and then '0' on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Abhineet Anand from Emkay Global Financial Services. Thank you and over to you, sir.

Abhineet Anand: Thanks, Lizann. Good afternoon everyone. I would like to welcome the management and thank them for giving us this opportunity. We have with us today Mr. Vneet Jaain – MD and CEO, Mr. Kaushal Shah – CFO and Mr. Viral Raval, Lead - Investor Relations. We will have an opening remark from Mr. Kaushal Shah – CFO followed by which we will have Q&A. Over to you, gentlemen.

Kaushal Shah: Hi. Good afternoon friends. Thank you for joining this call. A warm welcome to all the participants in this earning call of Adani Green Energy Limited to discuss the operational and the financial performance for the half year ended on 30th September 2021. We have uploaded the Earnings Presentation on our website and I am sure that you would have had a chance to go through the same. Let me take you through some of the recent developments and accomplishments followed by an overview of our operational and financial performance. So, let me start with the capacity growth. So, as you are all aware about India's largest acquisition of 5 gigawatt renewable portfolio of SB Energy which we have successfully completed on the 30th of September with a EV of USD 3.5 billion, this USD 3.5 billion is on fully completed basis where some of the projects are under construction.

Now, SB Energy is a 100% subsidiary of AGEL and the acquisition was completed within a record time of four months with all the statutory clearances and smooth handover of the assets. The most important part is that the portfolio comprises of almost 100% sovereign rated counterparties. This acquisition includes addition of a high quality operating solar portfolio of 1.7 gigawatt with the plant and grid availability of near 100% and CUF of around 27%. This value accretive acquisition enhanced the AGEL operational portfolio to 5.4 gigawatt as we speak and its overall portfolio to 20.3 gigawatt implying 4x locked in growth. Just to highlight, 4.5 gigawatt of AP (Andhra Pradesh's solar tender) which we have won that is *sub judice* and if that comes in our favor then this portfolio will go to 25 gigawatt almost. And overall counterparty mix of this 20.3 gigawatt is 88% sovereign rated counterparties and the remaining are the state counterparties.

One of the updates, friends, you were asking all the time, was the progress on the SECI manufacturing linked solar projects and I am happy to report that PPA signing has been commenced with SECI and, in September and October, we have signed PPA for 867 megawatt at the tariff of Rs. 2.54 per unit for a period of 25 years and further we have also signed contract agreements with SECI for setting up of solar PV manufacturing plant for a capacity of 2 gigawatt already. Another important highlight is that we have been awarded 450 megawatt Wind projects from SECI in October 2021. The tariff for this is Rs. 2.70 per unit.

Now, I shall brief you about the progress and important milestones in respect of our journey towards the ESG commitment. So, AGEL is the title funder for a new climate change gallery at the Science Museum in London. The gallery is named as 'Energy Revolution: The Adani Green Energy Gallery' and would explore how the world can undergo the fastest energy transition in the history to curb the climate change. Also, in this quarter, AGEL has become founding member of the 'Global Alliance on Sustainable Energy' joining hands with the several other large global players committed for the growth of renewable energy. The alliance has been formed with the aim to ensure that the renewable energy segment is fully sustainable and respects human rights across the entire value chain.

Moving forward on the UN Sustainable Development Goals, AGEL has also signed the UN Energy compact for alignment with SDG-7 i.e. 'Clean and Affordable Energy'. So, this is one of the big focus area apart from the other three focus area which we have. AGEL has also joined CDP's 'The Science Based Targets Initiative Incubator Project' in order to advance its SBTi commitment. On Corporate Governance front, the board today has approved revision in the board charter in favor of more independent board committees and formation of a new board committees to monitor the key aspects of business. Among the new committees, one of the important highlight is that now the audit committee will only comprises of independent directors. So, that is one of the important development. Apart from that, there is a Corporate Responsibility Committee has been formed. This committee has been assigned with the regulator monitoring of the ESG program assurance at AGEL level and it again consists of 100% independent directors. So, this is a big step which we are taking towards our commitment on improved Corporate Governance.

Now, I will brief you about the Operational and Financial performance. The robust capacity addition and the best-in-class O&M process have led to a continued impressive operational and financial performance. Coming to the numbers:

- The Solar CUF has improved by 50 bps year-on-year to 23.2% and Wind CUF has improved by 710 bps year-on-year to 40.7% in H1. The solar CUF improvement is backed by significant improvement in the grid availability and consistently high plant availability of almost 100%. Even in this pandemic time, we have been able to deliver this solid performance thanks to our O&M team. Wind CUF improvement is backed by the technology advancement and more efficient newly added wind turbine generators, improved plant availability and improvement in the wind speed.

- So, all of this has led to a solid financial performance. If you look at the sale of energy, it has increased by 54% to 3,954 million units in the first half backed by the addition of overall 2,610 megawatt of renewable capacity over the last one year. This is further supported by the strong operational performance.

- AGEL's Revenue from Power Supply has again increased 48% to Rs. 1,682 crores in H1.

- The EBITDA from Power Supply has increased by 50% year-on-year basis to Rs. 1,577 crore with 150 bps improvement in margin to 93%.

- The Cash Profit has increased by 45% to 859 crore in first half of the year.

- Overall, if you look at the 5,410 megawatt of the operational capacity which we have, the run-rate EBITDA we anticipate by March 22 will be Rs. 6,734 crores. And if you look at the net debt, it is Rs. 29,292 crores. We have overall cash balance as on 30th September of close to Rs. 5,085 crores.

So, again a very, very strong and robust performance which we have delivered on all fronts and we are committed on the Net Debt to EBITDA by the year end which we have promised to the various bond holders. So, in conclusion the robust solar and wind portfolio performance, led by considerable improvement in the CUF, substantiates that we are on the right track in terms of incorporating the finest O&M practices and adopting the latest technology. Our team is working relentlessly towards the target of 25 gigawatt of operational capacity and we are very, very positive that we should be able to achieve the target even ahead of 2025.

In terms of the ESG, I have already covered the initiatives on environment, social as well as on the governance front. Again for the sake of repetition, I would like to say that our 648 megawatt Kamuthi plant, which is the largest operational plant today, is water positive and is a single-use plastic free already, and we are committed to do this across all our plants in India. So, thank you very much and now we can open the floor for questions and answers. Thank you so much for patiently hearing.

Moderator: Thank you. We will now begin with the question and answer session. The first question is from the line of Mohit Kumar from DAM Capital. Please go ahead.

Mohit Kumar: So, my first question on the soft bank portfolio, is it possible to tell us the date of acquisition and I am assuming that this has not to do anything with the consolidation on the P&L, but this is like balance sheet have been consolidated am I right?

Kaushal Shah: Yes, Mohit. You are right. Actually, this transaction got completed on 30th September. So, as per as accounting standards, we prepare the balance sheet normally as on date. We need to incorporate all the balance sheet items, but the P&L is not covered into these results.

Mohit Kumar: Sir, what is the expected EBITDA we expect from the operational portfolio of Soft Bank and what is the kind of commissioning you expect for entire portfolio by exit of FY22 and exit of FY23?

Vneet Jaain: As far as the commissioning figure is concerned, this portfolio consists of the operational asset of 1,700 megawatt which is operational. We are expecting that around 400 MW or something will be completed by the end of this financial year/ by March 22 and, for the remaining, there are certain projects in the portfolio for which the commissioning as per the PPA are in FY 22-23 and a few may spill over to FY 23-24.

Kaushal Shah: So, EBITDA number, Mohit, will be in the range of around 1,100 crores for this 1.7 gigawatt of the operational portfolio.

Mohit Kumar: And sir for our entire Company what is our exit capacity which we expect by the end of FY22 and FY23 if it is possible can you please share?

Kaushal Shah: By the end of this financial year, we are expecting something ranging between 7,500 to 8,000 megawatt operational by this March 22.

Mohit Kumar: Secondly coming back to the solar manufacturing link tender I think we have agreed for a lower rate of 2.54, do you think the balance of course only 867 megawatt has got tied up I think the balance around roughly is 7.2 gigawatt still to be tied up, so will the all the remaining portion have been at a similar rate or could there be a case where it can go further lower as you go ahead?

Vneet Jaain: Mohit, as reported in the media also, SECI has signed PSA for 500 megawatt with Orissa, 300 megawatt with Chhattisgarh and around 1,000 megawatt with Tamil Nadu Discoms. Additionally, we also understand that for another 7-8 gigawatt the discussions are going on between SECI and Andhra government, for which we are expecting that very soon some outcome will come. As far as we are concerned, we have signed the PPA of around 867 megawatt which consists of Chhattisgarh 200 megawatt and Tamil Nadu 667 megawatt. The tariff at which we have signed the PPA is at Rs. 2.54 per unit and, Mohit, if you see, given the change in market dynamics since we submitted our bids, we feel that we will be able to maintain our expected return thresholds at the revised tariff and this is the reason why we have signed the PPA. There is a cost saving as compared to the year 2,019 when we submitted the bid, because of the large enhancement in the efficiency of the modules as also the bigger size of the module and the saving in the balance of system cost. So, we are not seeing that there is any compromise on the return expectation at the tariff of Rs. 2.54 per unit.

Mohit Kumar: Last question on this science-based target initiative so the other one in London I think we have done something in the London some event if I am not wrong some committee you have joined does it mean that our basket of work that we do will enhance I am asking this question primarily to understand that whether we will be doing only renewable IPP or we will be delving into hydrogen or let us say some other new areas?

Vnnet Jaain: At Adani group, if you have heard our chairman's speech in the recent investor summit, we are going in the complete basket of energy transition which includes the battery storage, the renewable generation, the Green hydrogen. In all these areas, we have a lot of focus and we are working as a group in all these areas.

Mohit Kumar: As our Company Adani Green what will be your focus will be delving into any other areas or other areas are completely no go for us?

Vneet Jaain: As mentioned, at Adani group, we are focusing on all this Green Energy initiative, but now other than the renewable generation which is solar, wind and hybrid, whether the Green hydrogen and others will be a part of Adani Green will be decided in a due course.

Mohit Kumar: One last question all the other hybrid portfolio which we had under our portfolio are all of them are on track and we expect all these three I think there are three all these three to be installed by end of FY23?

Vneet Jaain: All these three (hybrid) projects will be completed not in FY 23, but in FY 22 itself.

Moderator: Thank you. The next question is from the line of Punit from HSBC. Please go ahead.

Punit: My first question is on your Q2 FY22 capacity of now 5.4 gigawatt what should be the run rate EBITDA associated with this?

Kaushal Shah: So, the run rate EBITDA for 5.4 GW will be about Rs. 4,600 crores.

Punit: And the gross block for this?

Kaushal Shah: The gross block will be around 28,000 crores.

Punit: And debt associated?

Kaushal Shah: I do not have the number only for these things (5.4 GW). I have a number, for example, I will be ending up with around 8,000 megawatt by March 22 and the run-rate EBITDA will be Rs. 6,700 odd crores roughly by March 22 and the overall debt on these particular things (drawn/ to be drawn in FY22) will be about Rs. 15,000 crores.

Punit: And debt and gross block on this 8,000 megawatt?

Kaushal Shah: The addition in the gross block/ the Capex, I can say that additional CAPEX which we are going to incur (in FY22) will be around 19,000 crores.

Punit: 19,000 over the existing 28,000 crores?

Kaushal Shah: For year end, we should have about Rs. 46,000 crores.

Punit: I wanted to check is there any progress on the GIB issue? Has any work being impacted in terms of commissioning timelines etcetera?

Kaushal Shah: No, we are absolutely bang on target as of now and for entire hybrid project of 1.7 gigawatt we are expected to commission by February. So there is no impact on the timeline.

Punit: So, whatever transmission capacity which needs to be setup is being setup as well?

Kaushal Shah: Yes, the work is going on in full swing and there is no issue on that particular front.

Punit: And what are your expectations on the module cost and are there any significant module purchases that you need to do between now and FY22?

Kaushal Shah: So, whatever is required for at least FY22 we have already ordered for the entire modules and just to as a financial capital management program what we do that is that we have a letter of credit facility at the holding Company level and what we do is that as soon as we have won the project we immediately start opening the LC in favor of the suppliers. We have already for this entire 8,000 megawatt whatever is the imported modules etcetera whichever is required we are already opened the letter of credit and that all the modules and everything are under control so we do not have to worry on that particular piece.

Punit: So, basically there is still a 2.6 gigawatt that you will commission by next four, five months?

Kaushal Shah: So, out of this around 1.7 gigawatt will be the hybrid projects mainly. The larger one will be the hybrid and then there will be the SECI 6 of 600 megawatt and there are couple of more projects and the SB Energy projects of 400 megawatt. So, we are confident as Vneet ji in his first remarks maybe out of 8,000 may be 200 - 300 can be spill over in April, but more or less it will be within target. We are on target.

Punit: And what kind of module cost have you logged in for this?

Vneet Jaain: As far as the module cost is concerned, fortunately we have signed the contracts for our ongoing project long back 5 - 7 months back and we have locked in at the different points of time. Something we have locked in general this year, something in March, something in November so these are varying, but all the existing projects for which we mentioned that by the end of this financial year we will have a operational capacity of 7,500 to 8,000 megawatt somewhere in between. We have the complete visibility both in respect of the module also and in respect of the wind turbine also.

Punit: No the visibility just trying to understand given that module prices have now gone up to 25 cents to 27 cents how low have you been able to lock this?

Vneet Jaain: On pricing, I can't say it because as I mentioned this is at various stages at which we have finalized the prices of the module.

Punit: And for FY23 what is the commissioning plan?

Kaushal Shah: Roughly around 3,500 to 4,000 megawatt will be added in FY23.

Punit: And modules have been locked for that also or are you in discussions currently?

Vneet Jaain: Not 100%. Some yes and some not. In the last two - three months, the module prices have gone up quite a bit. So, we are just waiting for the right moment.

Punit: Ok. Understood. That's very helpful.

Moderator: Thank you. We will move on to the next question that is from the line of Ashwin Reddy from Samatva Investment. Please go ahead.

Ashwin Reddy: So, basically I wanted to understand how is the Company thinking about the opportunity in the wind part of the business for now especially given what has happened in the wind sector in the last two, three, four years in India and given that in India there is lot of manufacturing capacity available and it is not subject to the fluctuations of the pricing of the raw material and all what is happening in solar, so how is the Company thinking about the opportunity in wind and in general overall thoughts on the sector in India would be very helpful?

Vneet Jaain: Ashwin, we are going wind also like we are going in solar. So there is a mix of both wind and solar in our portfolio and going forward also we will have a mix of both. As far as the wind capacities are concerned, you are correct that there are sufficient capacities available in the country for wind but if you see in the last few years also, the large part of that is going for the export because in India actually the prices of wind turbine are lower at which they have to sell as compared to the exports. So, a lot of exporting is being done by these OEMs, but for wind, there is a possibility of variation in the prices of wind also like solar because it is again a commodity driven business - the same cooper, the same aluminum, same skill and everything, same cement. So, there is a possibility like in case of any other business, there is a possibility of variation, but we as an organization are really serious for the wind also as we are serious of solar.

Ashwin Reddy: And any thoughts on the regulatory approach that we are seeing towards in because at least from outside for us it looks like solar is getting much more preferred treatment versus wind is how we are seeing at least outside, but any thoughts on what has to change in terms of making wind more attractive or it would be helpful to get your thought?

Vneet Jaain: From the regulatory side frankly, there is not anything. There is a lot of push from the regulatory side and from the government side for the enhancement of usage of the renewable power and a lot of promotion is there by the government not only by the Central government but by all the state governments also. But there is no as such thing that it is separate for solar and separate for wind or there is a more encouragement for wind as compared to solar. It is not like that. It is for overall renewable - the focus from the government side.

Ashwin Reddy: So, what you are saying basically sir is that the market sources are now determining that solar is a better position versus wind as of now, is that a fair takeaway, market forces are determining that solar is a more attractive opportunity versus wind or you think wind can also be an equally good opportunity as solar at some point or if not as good at least 30%, 40% of what solar can raise that something which the industry can do?

Vneet Jaain: From the developer point of view like us and you know from the consumer point of view, it is not either or it is not whether it is solar or whether it is wind because both solar and wind have their own plus and minus and also for both the generation comes at a different point of time. Wind generally comes early in the morning and late in the evening whereas the solar is only in the noon period. So, the generations profiles are different and both are required for the grid. It is not that only solar can fulfill the expectations and the requirement of the country or only wind can fulfill that requirement. So, both are required and therefore if you see the bills also which are being issued by the SECI or other PSUs and even by the state government they are coming out obviously for both and now more and more hybrid bids are coming and that is the reason why hybrid bids going forward may be much more preferable by the various state government to maintain that demand profile and also from the grid security point of view.

Ashwin Reddy: Thank you very much for the clarification.

Moderator: Thank you. The next question is from the line of Apoorva Bahadur from Investec. Please go ahead.

Apoorva Bahadur: So, as you were giving an update on the AP tender basically SECI had offered so I think a media house is reported that cabinet has approved at Rs. 2.49 including the margin so probably a tariff will come out to be around Rs. 2. 42 for us. Are we okay with that with the pricing it this price is offered to us will be tie up in remaining capacity?

Vneet Jaain: Apoorva, frankly, so far, we are not aware that AP government or cabinet has approved this Rs. 2.49 tariff and if it gets approved what is the SECI margin etc. As far as we are concerned, SECI has not informed anything to us so far. So, once we will have the input and the communication from SECI that time we will see about that.

Apoorva Bahadur: Secondly on this solar module manufacturing and we are saying that under the PLI scheme as well, a lot of capacity is going to come up, so something which is probably partially owned by us, how do you see Adani Group sort of targeting this area and what will be the benefit for us as well?

Vneet Jaain: You are absolutely correct, the PLI scheme which the Government of India came out with, we have applied for integrated 4 gigawatt under the PLI scheme which includes starting from polysilicon, then ingot, then wafer, then cells and modules. So as you are aware, right now, also one of our group company, they are the largest solar cell and module manufacturer in the country with the installed base of around 1.5 gigawatt and we are further expanding the same by another 2 gigawatt. So, without this PLI scheme participation we will have 3.5 gigawatt cell and module capacity within Adani Group on the manufacturing side and besides that for the 4 gigawatt we have applied to PLI. So, we as a group our serious about it and we are working on that.

Apoorva Bahadur: Sir what sort of capital allocation and how much gigawatt that is coming up and we will also be participating in terms of providing capital to that business?

Vneet Jaain: Apoorva this solar manufacturing ecosystem is absolutely a separate business line which is not a part of Adani Green. So, frankly, I am not aware of the capital allocation and all for this manufacturing business.

Apoorva Bahadur: Lastly if I squeeze in one more question and that is as you pointed out the module prices has gone up, so just wanted to know if we have to set up some capacity currently there is some current risk what would the cost on the per megawatt basis work out in?

Vneet Jaain: As far as the module prices are concerned, if you see the module, right now, is like a commodity. Now, if you see the prices which are 25 - 26 cents right now, we believe that this is temporary phase which is there and it is having no logic except that in China the power cut has happened in last three - four weeks and polysilicon is a highly power intensive industry. So, because of that the output of polysilicon has reduced and because of that there is a temporary scarcity in the market for polysilicon. That is the reason why the prices have jumped in last two - three weeks which we hope will not be a permanent or long term phenomena. The input which we have - because we are one of the largest consumers of the solar panels from China and we are having a very good and close relationship with all the Tier 1 manufacturers out of China i.e. also in

Taiwan - is starting from January the module prices will again go down to their normal level. So, this is the input which we have.

Moderator: Thank you. The next question is from the line of Girish Achhipalia from Morgan Stanley. Please go ahead.

Girish Achhipalia: So, my question was around the financials I just wanted to understand that whether it is Adani Green of any portfolio or whether it is soft bank the under construction we have ordered with modules maybe 5 months back maybe there is something more left I just wanted to understand if you have done some analysis on the equity IR versus at the time of bidding versus now how the modules have moved there are two things that has happened obviously the interest in the system and for you have come down a little and also the module cost have gone out, so just wanted to understand what is your targeted range of equity IR, how much is it going to have an impact is it 100 basis point, is it 200 basis point and is there any risk mitigation measures that you have taken to ensure that the damage is minimum on this increase in module cost that have been happened?

Kaushal Shah: It is a good question and we are conscious about the IRR which we are earning. So, there are two steps which we have taken. One obviously as you all are aware that there is an increase in the module prices, but at the same time what we have done is that there are other areas where we can save some of our cost. So, overall impact on the cost is not more than 3% to 4% in our overall portfolio basis, that is number one. Secondly, what has happened is that if you look in our presentation the interest cost which we are having which was 11.1% in 2019 which has now come down to almost 9%. The recent bond issuance of the Holdco level also we have done at 9% and then the efficiency on the EBITDA front which was at 91%, it has now moved to 93%. So, all in all cost based on the efficiency which we have achieved both in terms of the capital management program, the saving in the other components of the project cost and the improvement in the operational performance all put together we are not impacted by any of these events and for you if you need some numbers or any other calculation you can connect with Viral. He can share the same offline and we can explain you in detail all of that stuff.

Girish Achhipalia: Just want a clarification sir the 3% to 4% increase in cost that you mentioned was on Capex side or was it something else?

Kaushal Shah: On the Capex side.

Girish Achhipalia: And just one small clarification and it is a little general question on the interest that you would have assumed on the debt when you are bidding let us say a year back and what you can realize today based on the different forms that we are drawing the debt from, how much is the difference roughly I mean is it 50 basis point lower or is it more than lower like let us say we are borrowing 12 months back and today?

Kaushal Shah: I can explain you. It is a good question. Let me clarify - see what is happening is that when we bid, we bid conservatively always in terms of all the prices of the module as well as the cost of borrowing. So, it will be in the range of 10.5% to 10% depending on the kind of risk and other stuff which we have, but what we do is that we have a non fund based limit available at the holding Company level. So, we are able to open the letter of credit in favor of the supplier the cost of which is only 50 bps and then even if the discount that is the cost of 4 - 4.5%. So, there is a huge saving and when we take the actual project disbursement this ranges from 8.5% to around 9.5% depending on the counterparty risk and other stuff which the lender asses, but even there also with the construction facility tie up our overall cost of borrowing is in the range of 9%. So, all in all, there is a substantial saving which we are making when we do this as per the capital management program and hence we are saving substantially.

Moderator: Thank you. The next question is from the line of Mohit Kumar from DAM Capital. Please go ahead.

Mohit Kumar: Sir one question on the solar module you know buying given that the basic custom duty is getting imposed from 1st April 2022, how our sourcing will change under the new scenario I think that most of the procurement would be done in India itself am I right in that and what is the kind of procurement we will do in a single year in FY23 or FY24 and is any thought process to get linked for or have a long term tie up with some domestic module manufacturer for the quantity?

Vneet Jaain: The BCD imposition from 1st of April next year - so far the Ministry of Finance has not issued the notification for the same. We are not very sure whether it is coming from 1st of April or not unless the notification is issued because there is some communication or some media news that the government maybe thinking of postponing the same by 6 months or a year - so this could be the case - postponing the same for six months or year - and second thing is that as and when this will come of course we have the access not only in India, but across the globe. So, depending upon the time period when we require the module depending upon the situation there we will decide whether we will import, whether we will buy from the local market or we will import the cell and then convert it from cell to module. So, this all will depend upon as a part of our supply chain management which methodology will be the best suited or that given point of time.

Mohit Kumar: I think there is a battery storage tender which you open now are we going to participate have we worked out something some numbers on that and what is expectation of some kind of cost estimates if you can provide?

Vneet Jaain: Mohit, cost part, you know, frankly, I cannot provide, but we are looking for all the opportunities in the renewable space including for the battery storage the bids also and we will decide whether we will share bid or not bid this one or we will go in the future bidding and what would be the price range, but as a principle as we mentioned in the beginning we in Adani Green we are looking for all the opportunities in the renewable space whether it is for only solar or it is only wind whether it is a hybrid whether it is energy storage. End-to-end for the whole portfolio we are looking for that.

Mohit Kumar: Sir is there any reason for not participating in the RTC 2 tender which happened recently around the clock tender with the thermal or storage it was a combination of attainable plus thermal and do you expect more such tenders in the offing?

Kaushal Shah: Mohit frankly can you just repeat your question please.

Mohit Kumar: Sir, there was a tender which came I think to just a few days back there was round the clock tender and I think we also participated I was trying to understand is there a large pipeline which is expected to come of this kind of tender where you have to supply 24x 7 and you have to mix your thermal with renewable or storage?

Kaushal Shah: This bid which was there for this 2.5 gigawatt, we have bid from Adani Green. And to your second point, we hope that the similar number of bids will come going forward.

Mohit Kumar: Is this particular segment appeal to you or you think is not something worth it?

Kaushal Shah: Mohit, again my reply would be anything which is related with the renewables, of course, we have interest in that. And this RTC bid also, constituents in it will be minimum 51% renewable. So when there is more than 50% renewable, we are always keen and curious about that.

Moderator: Thank you. As there are no further questions I now hand the conference over to Mr. Abhineet Anand for his closing comments.

Abhineet Anand: Thanks everyone for participating in a call and I would like again to thank the management for giving us this opportunity to host the call. Thanks everyone.

Moderator: Thank you. Ladies and gentlemen, on behalf of Emkay Global Financial Services that concludes this conference call. We thank you for joining us and you may now disconnect your lines. Thank you.