“Adani Green Energy
H1 FY25 Fixed Income Earnings Conference Call”
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MODERATOR: **ERIC LIU – NOMURA HOLDINGS**

Moderator: So, welcome once again everyone. Thank you in advance for joining us in today's Adani Green Energy First Half FY '25 Earnings Call. My name is Ronald from Nomura's corporate access team, and I will be coordinating the calls for today.

If you would like to raise questions during the call, please join us via Zoom application by identifying yourself with your name and the company. You can either use the raise hand option on Zoom to raise your questions, or alternatively you can also submit your question via the chat box.

I will now hand over to our host and moderator Mr. Eric Liu from Nomura to begin. Eric, please go ahead. Thank you.

Eric Liu: Thank you, Ronald. Good afternoon and good morning everyone across Asia and Europe. This is Eric Liu from Nomura Asia Credit Desk Analyst Team. And I would like to welcome you to the Fixed Income Investor Call today for Adani Green post their First Half Earnings.

With us today, we are very pleased to have the company's Management joining today. So, we have Mr. Amit Singh – CEO of Adani Green; Mr. Saurabh Shah – CFO; Mr. Raj Kumar Jain – Head of Business Development and Mr. Viral Raval – Head of Investor Relations.

With that, I think I would like to hand over to management team for Opening Remarks which will then be followed by Q&A. Thank you.

Viral Raval: Thank you, Eric. I would like to mention that we also have Mr. Anupam Misra, who is the Head of Corporate Finance for the group. So, I would like to hand over to Amit to give opening remarks, followed by Q&A. Thank you.

Amit Singh: Alright. Good afternoon everyone. I am very happy to announce that AGEL has delivered a very robust growth across all key metrics in the previous quarter. Our revenue from power supply rose by an impressive 20% year-on-year to Rs. 4,836 crores, backed by a robust capacity addition. Our EBITDA from power supply increased by 20% year-on-year to Rs. 4, 518 crores with our cash profit which surged by 27% year-on-year to Rs. 2,640 crores.

Now, this superior performance is a result of a relentless focus which we have on project execution and operational excellence across all our sights. Over the last one year, we have also added 2.9 gigawatts of greenfield capacity, bringing our total operational capacity to 11.2 gigawatts. This results in robust energy sales, which has increased by 20% amounting to 14.1 billion units.

Now, one of the most exciting developments is the ongoing construction of the world's largest renewable energy park at Khavda, where the 30 gigawatts project is underway. This is set to become a global benchmark for ultra large-scale renewable energy development program. This is because of the unprecedented speed of execution which we are experiencing and delivering there. Within just 12 months of breaking ground in FY24, we have already operationalized north of 2-gigawatts of solar capacity. And this year, we have also commissioned 250 megawatts of wind capacity using the 5.2 megawatts WTGs, which are the largest onshore wind turbines in

India. At the moment, there are more than 9,000 people working actively delivering on this year’s capacity addition targets.

Now, let's turn our attention towards business development updates. AGEL received a Letter of Award for supply of 5-gigawatts of solar power to Maharashtra State DISCOM through a 25-year fixed tariff PPA. This gives a significant boost to our contractor portfolio. We have further signed the first C&I agreement to supply 61 megawatts of renewable energy to power a data center, which will help advance Google's 24/7 carbon-free energy goal for its cloud services and operations in India. This is our first step towards decarbonizing the industries, enabling energy-intensive operations like data centers to fulfill their power requirements with cost effective and clean energy solutions.

Our growth is driven by a robust capital management plan, which focuses on utmost credit discipline. Having delivered the intended capacity growth, we completely redeemed the $750 million HoldCo bond in line with our commitments made to you, resulting in systematic deleveraging. Additionally, we have strengthened our partnership with TotalEnergies by forming a new joint venture comprising a 1.15 gigawatts renewable portfolio wherein we have received an investment of $444 million from Total Energies.

We are equally committed to maintaining our high standards of environmental, social and governance practices, AGEL is proud to be the first renewable energy company in India to join the ‘Utilities for Net Zero’ Alliance. And we have retained our top ESG rankings in the latest assessment by various global agencies over the last quarter.

With that, I would like to pass it back to you for any questions.

Moderator: Thank you very much, everyone. So, the first questionis coming from Simran. Your line has been unmuted, please go ahead.

Simran: I wanted to ask about the capacity growth. I mean, I understand that the first half growth was only 250 megawatts, and part of this is because of monsoon season which slows things down. So, I just want to get a sense of your full year capacity growth, do you still stick to the 6 gigawatts target, or is there some slowing down? And then we recently read some news from Bloomberg that SECI seems to be slow in terms of signing PSAs with DISCOMs, so that has held up a lot of PPAs to be signed. So, I just want to check, do you foresee this as one of the growth bottleneck. And then, what is capacity growth and capex target this year?

Amit Singh: Yes. So, first of all, I think to answer your first question, you are right, I think the monsoon season in India extended by a month, beyond what was anticipated. But we take into account these ups and downs in weather patterns, and we manage them without changing our program and timelines. So, as you know, in construction projects you have a variation of +/-10% in the S-curve, and this was kind of budgeted. I think it will stretch our targets, but we are still reaffirming our end of the year targets, and we plan to deliver one-third of that capacity in the current quarter and the remaining towards the end of the quarter. We look at these construction projects over a three-year time horizon. We make sure that we procure the long lead items, we install the balance of plant, and we essentially have a factory running in Khavda where we are looking at delivering at scale and keeping our run rate of 6 gigawatts per year at AGEL level. So, that is our aspiration, and we are well on our way to deliver that. There will be obviously construction-linked uncertainties plus/minus 10% which you will know better by the end of the year. But yes, we are still keeping our target number as we have mentioned earlier.

Your second question was around PPAs, and I think some of the report you mentioned. See, we do not get affected. Our projects have signed PPAs, and we have some merchant projects we are commissioning where the realization of revenue is actually quite solid, especially on the wind side. So, we are in a very good shape there and that does not affect our execution or in any way slow us down. So, although that may affect other players in the country and that is a genuine concern I think that was raised today. But we are well protected from that and we have a very good execution pipeline for the next three years.

Simran: I see. So, for this year it's 6 gigawatts and FY '26 maybe another 5 gigawatts to 6 gigawatts. All of these said PPAs have already been signed?

Amit Singh: Yes, I think either the PPAs have been signed or they are on merchant capacity so we will not be signing fixed PPAs, we will be having bilateral deals and C&I agreements, or we will take advantage of the spot market as well.

Simran: Just can I follow-up on one question like regarding the recent bond issuance plan, that after you withdraw the plan what is the next step for that? Because I think the optimal financing choice is still to avail the construction facility to use that in the next phase of capex, right, so what's the thought about that?

Anupam Misra: I will take that, Amit. So, I think, Simran, you are right, that still continues to be our optimal strategy. We are reconfiguring the projects there and we had outlined to the market that the bond has not been pulled, it has been rescheduled, so we deferred. So, we saw that there is some market volatility, and you can see how the treasuries ran up, and how the treasuries have been running up in the last say few days. So, now we will do this post the US election. So, again, timeline, window schedules, etc. are all subject to the final market view as well as the decision of the Adani Green Board. But we do intend to come back to the markets in the same construct, and deals are investment grade rated, it is the largest green bond out of Asia, it is the largest project bond out of Asia in the last seven years. So, from that stand point, the fact that it is investment grade rated from both the rating agencies makes it a very, very attractive asset class from an investor standpoint as well. So, we do not see any major hiccups or changes to that long term capital management strategy.

Moderator: Thank you, management and thank you, Simran.

Eric Liu: Hello, this is Eric. I think meanwhile we are waiting for investor to raise hand for the audio question, I think we see some question from the Q&A box. I think generally they are referring to U.S. dollar bonds, so I a follow-up is that what are the alternative channels if, let's say, you cannot refinance post the US election, given that maybe market will be a little bit volatile, what could be the backup plan?

Amit Singh: Anupam, you want to do that?

Anupam Misra: Yes. So, again, as is outlined in the earlier question, I think from our perspective, $1.2 billion is what the earlier bond was for. This was for four specific assets, all of them hybrid projects with capacities of about 1,840 megawatts, these included a 700 megawatts PPA with AEML and the balance were PPAs with SECI. And we will reconfigure these two project sets, one project set will go to the international bond market under the exact same 144A/Reg S format, similar kind of 20-year tenures and average maturity 12, 13 years, 14 years.

Viral Raval: Anupam, we are not able to hear you. So, to just to complete the answer there, I think the bond markets do seem to be pretty much there for us in terms of the financing that we need to do. But just in case, as the question is, I think we have all the other options available with us. We have the domestic banking and financial institutions, we have the international banking and financial institutions, and we have the route of US private placement. So, we have all the options available to us and this is, as Anupam said, it's an IG-rated paper. It's the highest quality assets that you can get out of India. So, that's what it is.

Eric Liu: Got it. Thank you. I think one more question is from an investor is regarding, the question is about why there is a decline in EBITDA from quarter-over-quarter basis? Thank you.

Viral Raval: So, this is more of a seasonal variation. So, the way the seasonality works for solar, wind, and also to some extent there is some extended monsoon. But if you look where we stand compared to our PPA commitment, we are consistently generating well above our PPA commitments. And there is also multi-year seasonality, so there may be some years when you will have some monsoon related effects, there will be other years which will be better off. So, from that perspective, the long term return profile remains intact. In fact, with all of the derisking that we do and all of the efficiencies that we bring in at project development level, at the O&M level, we are actually doing much better in terms of the return profile for the projects.

Amit Singh: Yes, I think if I can add on it, I think if you look at the CUF levels across India this year, they have been lower than long term average. So, as a result, I think, some of these numbers you might see are lower because we had extra monsoon season this year extended longer than usual. But again, I think, we should look at long-term numbers. I think sequential numbers seasonality is always there. For comparison purposes we should see year-on-year numbers just to take seasonality out of the equation for like-for-like capacity. But I think when you compare it with India, I think our CUF numbers are much healthier than India average.

Eric Liu: Thank you. The next question is also from the Q&A box, it is talking about how we plan to fund the additional capacity increase. I think we did mention something that we are trying to reschedule the project. I think maybe you could also offer more color on how's the capacity addition going forward in this fiscal year and next fiscal year also? And then one more question

I think still referring to the funding channel, but I think we have addressed that. I guess the question will be more about, any plan to do a private placement? Thank you.

Anupam Misra: So, Eric, I will take both of those questions. So, the first question with respect to how are we looking to fund our construction projects? I think that we look at broadly two avenues to fund all of our under-construction projects. One is from the international banking market in the format of five-to-six-year loans. These are mini term loans which are for construction, as soon the assets become operational, the pricing steps down and we have about $3-odd billion of such loans. In addition to that, there are additional lines available from the banks, which we will look to draw upon for the constructions projects.

The second option available is from the domestic market PFC, REC, SBI, namely the three key large lenders. In addition to the SBI there are other public sector banks in the country who are also funding under construction, renewable project construction. And that includes all kinds of technologies, not only classical solar wind projects, but also solar wind hybrids and also pumped hydro projects. And in addition to that, if we were to look to go into battery, that is something that can also be funded from that market.

The third aspect is for operating projects which are operational. We have four avenues to look at taking out, the longest tenure paper is available in the 144A/Reg S and the PP markets. We have not yet done a PP bond in the renewable space. We have done two PP papers, one is in Mumbai Airport, which our airports company has done, and we have done one in our transmission business which was done in 2020. So, this market for investment grade rated renewable issuances, that market is open and available for transactions to be done in the PP space.144A/Reg S we have done two bonds. We did a HoldCo bond which we repaid also earlier this year. The third avenue available is in the domestic DCM market where we have tapped that in RG1. And in addition to that, we are currently looking at multiple other onshore DCM projects. These are more in the range of 8, 10, 12, 15 years funding financing available. And that's something that we are looking to tie up.

The fourth avenue is there is a banking market available for operating projects, again, domestic and international. For domestic you can go for longer tenures as well, international is more in the five-to-seven-year range.

So, financing availability for renewable projects is today available from multiple sources. We as a company have been focused on diversifying our financing sources as much as possible, and with a focus on reducing our overall cost of capital. And that plan has been there, and that plan continues in that format. But I can give more color if required.

Eric Liu: Thank you, Anupam. Also, I see a follow-up question. So, after the current US dollar bond situation, how's the additional capacity expansion going forward like? Is there any guidance? Are we still sticking to 5 gigawatts to 6 gigawatts new capacity add? Or how does it look like at the current development?

Anupam Misra: I can tell you that there's been no impact of the deferral of the bond on anything that goes on above EBITDA, that any business projections or our own business strategy and planning. There is no change in that.

Amit Singh: And to add, I think when you look at the way we work on our construction projects and how we execute, we really have a three-year view of procurement, construction planning, mobilization, balance of plant construction. And because of the monsoon season, there has been a bit of a pressure on meeting the targets. But these are within the limits of plus/minus 10% which we have in a construction cycle typically. So, we are restating that we are going after the aspirational numbers of 6 gigawatts which we talked about earlier in the year. We are in very advanced stages of completing one-third of that capacity within this quarter. And the remaining will be delivered in a rolling fashion towards end of FY25. Keeping in mind that there are sometimes construction related issues which could arise, but we are very confident that we will be in that neighborhood.

Eric Liu: Thank you. I think some of the questions have been addressed, I guess, just maybe still one follow up. I think one investor was asking about, after this US dollar bond, will this affect the ratings?

Anupam Misra: No, as I said, we do not have any bonds outstanding at Adani Green Energy level. So, I mean, there is no impact from a rating agencies' point of view also with respect to this bond. I think they fully understand what happened here. And the fact that we are deferring the bond is a normal practice, so that does not really impact it from their perspective.

Eric Liu: Thank you. I think I see a raise hand button, so we can switch you to the investor, Ronald.

Moderator: Thank you, Eric. So, the next question is coming from Jocelyn. Jocelyn, your lines are muted, please go ahead.

Jocelyn: Thank you for the presentation. I am talking about the new RG3 bond that was recently delayed, right? So, earlier I think there was some explanation that you were trying to give us color on how we do it in two different capacities. And I think you were probably referring to lowering the issuance size. Could you possibly elaborate more on this?

Anupam Misra: Okay, so I will again answer that question, Jocelyn. So, there are four assets, four SPVs which were part of the HRG1. We are not calling it RG3, we are calling it HRG1, we want the market to get used to hybrid RGs, right? So, RG1 and RG2 are more solar RGs, HRG1 is a hybrid RG. So, in HRG1 you had four SPVs, and three of those SPVs had PPAs with SECI, one of those SPVs had a PPA with AEML. The AEML was 700 megawatts, the SECI PPA was 1,140 megawatts. So, what we will now look to do is reconfigure the projects which were sitting into HRG1 so that we can solve it within the dollar bond market under the exact same structure that we did. And the second one will be in the domestic market, bank market, and all the other sources that I just outlined. So, keep some patience. I think once we have got the US elections out of the way, we will look for the window and that's when we will update the market on the issuances. It will be smaller than $1.2 billion for sure, and it will be solving for the entire stack for $1.2

billion, just that we will split it into a dollar bond and then a domestic bond / bank solution, so that we do not bring that supply into the dollar bond market.

Jocelyn: Do you have any color in terms of the one that you are going to bring to the dollar market? Is it going to be full SECI as an RG bond, or is it a combination of SECI and AEML?

Anupam Misra: Then there's nothing left to say. If I tell you that then it'll be full. But I think as of now that's something that is an internal discussion going on. We are updating the documents as we speak. So, for me that information is, until and unless we have made it public, it will be difficult for us to give you any color on that.

Jocelyn: Yes, fair enough, thank you. Another question that I have is on your hedging. I think the HRG1 came out with, I think you mentioned that you will retain any gains realized at each stop roll over in a dedicated reserve account. And at the same time, there is also a requirement to make good any cash short fall. So, if I say there is a mark-to-market losses that is more the HRG1. So, I wanted to understand this when compared to RG1 and RG2, and I believe that retaining the spot gains is probably there for both RG, but what about making the cash deposit into the reserve account in the event of a mark-to-market losses? Is it there for both RG1 and 2? Thank you.

Anupam Misra: RG1, yes, in the in the recent offering that we did in March, it was there. It was not a part of our 2019 bonds, both RG1 original and RG2 that we had done. So, we introduced this in our recent deals and this is going to be a part of all of our future deals as well. It's basically a part of tightening the credit element and making it even more attractive from an investor standpoint, reducing the risk profile of the assets. So, from that standpoint, we have done this.

Jocelyn: Thank you. Are you considering to do the same for RG2?

Anupam Misra: So, RG2 is a bond that is already issued. What we have done is, by practice we have showcased that even though it is not a covenanted requirement, we always maintain cash equivalent to ensure that whatever is the hedging gains or losses there remaining in the company, so that has been demonstrated by practice. And if you see in all of our compliance certificates, we try to ensure that there is enough cash balance in the company which covers for these eventualities as well. So, we are covering that under the prudency covenant provided under the RG2. It's a catch all covenant in RG2. In addition to the prudency covenant, we are also doing this as a specific covenant in RG1 and the new HRG1.

Moderator: Thank you, management and thank you, Jocelyn.

Eric Liu: I do see a couple of questions regarding the US dollar bond, but I guess the company already has addressed the same. There's one interesting question, on the recent news of China solar module bottoming out, do we see this impacting the cost for the company? Thank you.

Anupam Misra: Amit, can you take that?

Amit Singh: No, absolutely. I think the solar module prices continue to fall down, and we are in a very unique position where we have some of the PPAs where we can import solar models from China, which gives us, again, accretive returns. We are taking advantage of that, and our suppliers are very happy to post on that reduction in cost to us, and that will be reflected in our capex position and improved returns position. So, no, this is a good thing. I think in the long term that may not continue to fall, so I think there is an end game to this. So, we are making sure that we have an alternative supply chain ready as well. And we are working with different companies, including ANIL, which is our sister firm, to make sure that we have a captive position where we can use that for our future projects as well, and along with other companies we are working with for our development needs.

Eric Liu: Thank you. I think there's a follow-up. So, how do you think the potential inclusion of solar PV share in ALMM and how much will that impact the cost and IRR? So, at this time point, how do you source your solar panel or module? How much you source from the in-house capacity in terms of the capacity expenditure, thank you?

Amit Singh: No, so we do not have AGEL in-house capacity. I think every time we have to procure, we go out in the market and we get the best deal. We do not always look at our in-house capacity. Some of the solar modules we are procuring from China are in single digits. I would never have thought that this would happen, but there you go, it's happening. And that gives us a lot of comfort in our capex planning and future projects. For this, typically our returns have always been, as we have told you, double digits. This is beyond high teams, right, on long-term PPAs. And when it comes to merchant contracts, this will go even further.

With the ALMM, I think the module market is very much, India has 50 gigawatts of capacity and which means that the construction projects are very well secured and we have tie ups, like I said, with the few companies to match our execution timeline, and we are able to import some of the sales from China or use some of the sales made here and absolutely derisk for the next two years.

Eric Liu: Got it. Thank you. I think there's one text question referring to the US private placement. Maybe some color could be provided there. So, the question is that, how eager do they sound and wanting to invest in, let's say, a potential Adani Green private placement? And what would be the key challenge or concern they have when they look at your potential deal? And is there a current offer unlocking access for private placement, given they have already funded Adani Transmission. It's more referring to this private placement investors, do they have, let's say, group credit limit against Adani Group or will they separately look into a different entity with a separate credit limit from their side? Thank you.

Anupam Misra: No. So, it's a good question. I think the way I will outline this is that not only has Adani not raised US private placement market for renewables, but nobody in India has also done it. So, the US private placement market is not fully aware of the underlying PPA structure, the contract structure and how does the market look, what is the counterparty credit profile, etc. Now these are things that when they did the Adani Transmission transaction also, they took a lot of time to understand the structure. And when they completed their analysis they came to the view that this is global standard. And the nature of the contract provides them the similar amount of comfort that what they get in say US or other developed markets with respect to the transmission sector.

And the merchant risk element or the market risk element is absolutely not there in those projects.

Similarly in renewables, I think the first step will be to getting over the contracts and understanding the underlying risks in the business and how are they mitigated. And then will it come to discussions around this. So, I think both conversations are ongoing, both for renewables, because that's a long term area where we want to issue. IG is something that we have now been able to establish to the market that it is doable. In addition to that, there's this contract analysis. And the second one is transmission, so both of those discussions are ongoing. I think in terms of order you will first see transmission going through, and then you will see renewables coming in that market.

Eric Liu: Thank you, Anupam. There's one question regarding the business operation. So, the question is on the RGs. So, why did RG1 and RG2 generation volume drop in the first half of Fiscal '25 on a year-over-year basis? And how does it compare to P90? Thank you.

Amit Singh: I think when it comes to this year specifically, India experienced a drop in some of these RG1 and RG2. So, I think let me bring in Viral to maybe explain some of the seasonality factors relating to RG1 and RG2 portfolio.

Viral Raval: I would say that at AGEL level there is some drop, but if you look at RG1 and RG2, in fact, there is not much of a change. You can see that every year generation is pretty much consistent, it is a small change in the number of units which is primarily on account of solar irradiation changes, which is fairly seasonal to happen. And what you can see again here also which we have kind of started highlighting now is that the PPA commitment against that we are consistently generating much more than required. And in terms of P number, the RG1 is close to P60, RG2 is in fact close to P50.

Amit Singh: Yes, so the P90 number is around 22.7%, so we are well above that number.

Eric Liu: Thank you. There's one question, I think it is more related to the market situation right now. So, the question is regarding, the US treasury has moved 100 basis points since you rescheduled the both US dollar bond transaction. Are you building or have you recalibrated the internal pricing as of that?

Anupam Misra: No, we do not do that on daily basis, because treasuries do move. So, whenever the Board will take a decision for coming back to the market, I think all this analysis would be presented. But on a regular basis we do not factor in daily treasury movements into figuring out what should be our pricing expectations. We have a sense on where our pricing should land on a spread basis. And to that extent, we would definitely take this into consideration. One important factor to also note is, as US treasuries increase and Indian interest rates remain the same, the hedging costs go down. So, that is another factor that keeps working that even though you are paying is slightly higher elevated the overall dollar yield, but your hedging costs have come down. So, on a rupee basis we are not impacted as much. So, those are the few interplays that are here.

Eric Liu: The next question is a text question. So, what is the future growth plan split between hybrid with or without storage capacity? And compared with the plan when we need a solar wind asset, what is the plan for the Khavda 30 gigawatts solar park?

Amit Singh: Yes. So, Khavda is a very unique land bank. I think let me step back and talk about it a little bit. Khavda has a land area of, the total land area where we are developing is 538 square kilometers. And when we project, when we look at the solar irradiation and the wind speed, it is a place which is blessed with the best of both. The wind speed average is around 8 meters per second and that makes it one of the finest locations to install wind turbines as well, which is why we have chosen to go with the 5.2 megawatts scale wind turbine, which is the highest rated capacity turbines in India. And we have already commissioned excess of 250 megawatts of wind turbines this year. And we are accelerating that installation with their ambition to get to around 4 gigawatts in Khavda for wind. And remaining 26 gigawatts will be on solar.

Now, this is as per current technology and current land use, this number will only grow. Because as you know, what watt per module is improving, the ratings are improving, so we expect that the number for total Khavda to be 30 with the split of 26 and 4, near about. At the same time, the battery prices have fallen quite significantly, and we are going to use this to our advantage as well because we have the connectivity available at this site. And as you know that most of this connectivity is for daytime use, so with the use of battery at Khavda, we will also be able to take advantage and provide peak time power in the evenings as well. So, that will add to for the storage capacity in Khavda. And these decisions are made based on maximizing our returns, and we are actively looking for opportunities where we are tendering and bidding for long-term projects, but also any of the C&I customers who are asking for round the clock solutions like the ones who are setting up data centers who are asking for very reliable long term power demand. So, that's the way we look at this and we absolutely are thrilled with the positioning we have in Khavda.

Eric Liu: Thank you. I think so far there's one more remaining question, so the question is about the hybrid project. So, what is normally the hybrid project IRR? It seems very different from the 700 megawatts taken by the AEML versus the rest of the SECI project in your hybrid RG portfolio.

Viral Raval: So, typically when we look at projects, we look at high teens we equity IRR as the base threshold when we look at these projects when we bid. And we try to maximize the IRRs by bringing efficiencies at the project development level and the O&M level and then capital management. For us, hybrid is a mix of solar and wind. So, for wind you have to be a little conservative in terms of building the assumptions given that there are more variations in the wind speed. Solar is where you will have more confidence in terms of what kind of solar irradiation you should expect, because there's less variation. So, for us, it is essentially one and the same. We typically look at high teen equity IRRs and then try to maximize the same across all the projects that we enter into.

Anupam Misra: Yes, just to add to what Viral said, I think the question is more focused on two things that the tariff in the AEML project was higher as compared to the SECI projects. Does that mean that the returns in AEML were higher? The answer is no. The reason that the tariff is higher in AEML is primarily on account of a higher PLF requirement under the AEML PPA. Because there are higher PLF required, there's more capacity set up, there was a higher wind proportion. If you see the split of wind between the solar, the SECI hybrid PPAs and the AEML hybrid PPAs, the wind capacity was higher. Wind capacity gets added at a higher tariff and at a higher capex cost as compared to solar. Wind has more variability, which Viral touched upon. That was the reason why the AEML tariff was higher. The returns on both projects will meet and beat the thresholds that Viral outlined that it will be higher than high teens equity IRRs, we got close to 20% or more than 20%. And yes, that's true for the bulk of the projects that we are building. There is further upside on account to what Amit touched upon earlier, that is in the under construction projects for us today with the module prices going down, we are getting a further upside on account of capex first.

Eric Liu: Given there's no further question, I will now hand over the call to the management for closing remarks. Thank you.

Amit Singh: Thank you for your time. It's an exciting time to be in Adani Green where we are really focusing on two things, one, maximizing our execution, execution, execution. Making sure that we deliver on our targets, we deliver on the timelines which we talked about, and make sure that we keep within the construction schedule certainty, and we manage it well. And second, we will tie up these capacities at accretive returns. We believe we can grow our returns profile in projects and we are targeting higher returns as we go forward given the scale and magnitude of what we have established. Very exciting times to be part of this growth journey. For the ones who are celebrating Diwali, I wish you well. I hope you get some time off and get to celebrate with your family and friends. And we will see you over the course of the quarter when we see you. Thank you very much.

Viral Raval: Thank you. Eric, Ronald and Nomura team for organizing this call. Thank you all the investors for taking the time to join this call. Please feel free to reach out if you have any further questions. Thanks a lot. Bye-bye.

Eric Liu: Yes. Thank you. So, in case, investors, you have any question after the call, please feel free to drop e-mail to management for any question we missed. Thank you.

Moderator: Thank you Management Team and thank you everyone who's joined the call. We will close the call here now. Thank you.