

"Adani Green Energy Limited Q1 FY2022 Earnings Conference Call"

August 05, 2021







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LIMITED

MANAGEMENT: MR. KAUSHAL SHAH – CHIEF FINANCIAL OFFICER -

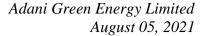
ADANI GREEN ENERGY LIMITED

MR. D. BALASUBRAMANYAM – GROUP HEAD

INVESTOR RELATIONS - ADANI GROUP

MR. VIRAL RAVAL – INVESTOR RELATIONS - ADANI

GREEN ENERGY LIMITED





Moderator:

Ladies and gentlemen, good day and welcome to the Q1 FY2022 conference call of AGEL hosted by DAM Capital Advisors Limited. As a reminder, all participant lines will be in the listen only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing "*" then "0" on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Mohit Kumar. Thank you and over to you Sir!

Mohit Kumar:

Thank you Rutuja. On behalf of DAM Capital, I will welcome you all to the conference call of Adani Green Energy Limited. This is Q1 FY2022 earnings call. We have from the management, Mr. Kaushal Shah – CFO and Mr. D. Balasubramanyam – Group Head IR and Mr. Viral Raval – IR. So, I request the management to start with the opening remarks followed by Q&A. Over to you, Sir!

Kaushal Shah:

Thank you, Mohit for your introduction. Good afternoon, friends and thank you for joining this call. A warm welcome all the participants for joining this earning call. Just for your knowledge, we have uploaded the earnings presentation on our website and we hope that you had sufficient time to go through it.

Let me just take you through the key developments. First, I will talk about the business, the growth in the installed capacity. I am happy to inform you that despite this pandemic further to 925 megawatts renewable capacity added in the last financial year we have continued to commission renewable projects ahead of schedule even in the first quarter, so we commissioned 150 megawatts wind projects in Gujarat, so this is again nine months ahead of schedule and further we have commissioned another 50 megawatts solar projects in UP, so total 200 megawatts commissioned greenfield projects in this quarter.

Just to give you an update that our installed capacity as of now is 3,520 megawatts and we are in the process of completing that Inox acquisition of 150 megawatts so that will take to almost 3,600 plus megawatts and with the SB Energy's operational projects of 1700 megawatts, again 300 megawatts was added in this Q1 as well. If you look at today considering if you consolidate SB Energy also then we have close to 5,400 megawatts operational as of now only considering the 1700 of SB Energy.

This year, apart from this, we have a target of having roughly 3,500 megawatts greenfield projects operational. So by end of FY2022, we believe that total 9000 megawatt will be operational by FY2022, maybe 250 megawatts plus or minus, but that is what we are aiming at and you know this is a big shift of the company from a developing company to a matured asset operator company. So until now if you look at our past 3 to 4 years, we had only 1500 megawatts operational and 3000, 4000 megawatts under construction. Now by year end, we will have a 9000 megawatts operational. I mean these are estimated numbers and you know there would be a construction of 3000 megawatts, so this is a big shift in the risk profile of the company and this will generate a substantial free cash flow for the company moving forward and which again of



course we have a growth pipeline so that will be available for the equity infusion for our various projects under pipeline. So I just wanted to give a colour on the operational fronts.

Apart from what I told you that if you remove these 9 gigawatts, which will become operational then apart from that 11 gigawatt will be under construction on this apart from the this so total we have locked in 20 gigawatts. Another 4.5 gigawatts which you all are aware that we won the Andhra Pradesh tender, but it is subjudice now so we filed an appeal, so it is not cancelled yet, but we expect that to revive maybe in due course of time, so overall we continue to maintain 25 gigawatts by 2025, so that is the position as far as that piece is concerned.

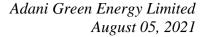
On the operational and financial performance, you are aware that we are performing well because of our ENOC as we explained you last time also. We have an Energy Network Operation Center where we can track all the 72 locations by the Scada software online and because of that you know we do preventive maintenance and we have been able to sustain the improved performance i.e almost 100% solar plant availability and even if you look at the CUF, there is an improvement of 20 bps in solar portfolio and almost 160 bps in wind portfolio, so an EBITDA margin is almost 92.5%.

Now, we are getting an advantage of operational efficiency and the leverage of larger operating base. I am also happy to inform you that our 1.69-gigawatt hybrid projects are absolutely on track, which we are implementing in Rajasthan and we expect all of that to be commissioned before December ahead of scheduled COD timeline. So that also is in very advance stage and all the materials are being received in time at the site and you will receive a good news pretty soon on that front as well about the commissioning the projects.

On financial performance front, if you look at the revenue from the power supply, because of the inorganic addition of assets plus the greenfield projects which have become operational, has improved by almost 39% at 848 Crores and EBITDA from the power supply is also up by 41% to 789 Crores, so it is a huge improvement and jump, improvement of 120 basis point on the EBITDA margin and more importantly the cash profit has shown 35% improvement to 460 Crores, so all in all very, very robust performance. Our construction framework agreement and the revolving facility of \$1.35 billion, which is where 12 banks have participated, is unique in nature. Once the asset becomes operational and we go to the international market to replace it by the bond, this will be available for this next set of projects. In this construction facility, we have done the scenario rating well in advance for the takeout by the bonds which is an investment grade rating.

The documents also are already done, so it is the replica mirroring the existing bond documents, which we have signed so all in all this construction framework agreement, which we have signed which is in unique in nature and that help us to claim that we have a fully funded growth available to us. So that again is going perfectly fine.

On the ESG front, we are doing exceedingly well and I can say that we are following the United Nations global compact guideline, sustainable development goals and the GRI standards. Our





focus area on this front are biodiversity conservation, the emission reduction, resource conservation and I am happy to report that our Kamuthi plant is water positive by 1.5 times, which means that whatever we consume we saved 1.5 times that. So it is a huge improvement. On occupational health and safety, we have a zero-fatality rate and we have not lost single man of ours. We have almost 15.31 million continuous safe man-hours as of Q1 FY2022. It is a huge achievement.

We work on sustainable livelihood through our CSR activity of Adani Foundation. On Governance front, the audit committee comprises of majority of independent directors and we are coming out with more committees focused on of sustainability. There are various policies already on our website which includes cybersecurity, whistleblower, dividend distribution, related party transactions. All of thesse things are also there so on the governance front also we are planning to take a big leap and I am happy to report that we have 2.02 million tonne of CO2 emissions avoided in O1 FY2022.

On the ESG rating front, you are all aware that we are 'A' by the MSCI, which is the highest amongst utility companies in the country and we are planning to take it to 'AA' level and all the steps which are required to do that we are working on those particular aspects. So all in all huge initiative on the ESG front and we want to be in top 10 of the companies in the world in terms of ESG benchmarking in this sector.

Zero waste to land fill, single use plastic free are some more important things that we are working on. Our Kamuthi plant has already achieved the single use plastic free certification. So all in all, it's a great growing in this sector. I am done with my comments. Bala or Viral, if you want to add anything, please do that, otherwise we are happy to have Q&A. Thank you so much.

Viral Raval:

I think this is perfect. Mohit, you can open the lines for question and answer.

Moderator:

Thank you very much. So, we will now begin the question-and-answer session. Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question is from the line of Puneet from HSBC. Please go ahead.

Puneet:

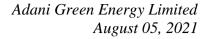
Thank you so much. My first question is if there is any update on your manufacturing bids?

Kaushal Shah:

Thank you so much and important one. I am happy to report that in line with what we have been communicated in the past, they have made a headway progress for 500 megawatts already and you know more is in pipeline so we will be getting that information pretty soon and we will share it with our investor friends and analyst friends pretty soon, but there is a headway progress as I communicated last time also that you know SECI is putting hard efforts so we will come back to you with the details pretty soon, but I am happy to report that progress has been made at least to the extent of 500 megawatts.

Puneet:

And a related one, 11 gigawatt under construction capacity includes this 8 gigawatt of manufacturing linked assets, right?





Kaushal Shah: Yes.

Puneet: So, do you think the progress is good enough to complete all this in the next four years?

Kaushal Shah: We believe that what we have been communicated by the SECI and information, we should be

able to tie-up these things pretty soon at least 1 to 1.5 gigawatts to start with so that will be done maybe latest by next quarter and then you know we will start implementing. We are already geared up in various forms to execute it in a much faster manner, so we are still believing that

this will happen.

Viral Raval: Just to clarify Puneet, for the current financial year we are not counting these awarded projects,

we are only counting the projects that are already under execution.

Puneet: Sir, 11 gigawatt that you talked about will be under construction that includes this?

Viral Raval: Yes, that includes this.

Puneet: Second is any update on the issue regarding Great Indian Bustard, what is happening there?

Kaushal Shah: Again frankly we have around 1800 hectares of the land and in that only 75 hectares of land were

affected, but other than that we are not going to be affected and our work is going on over there in a full swing. Supreme Court in their order said that they will appoint a committee, but that will be on the priority areas where certain things need to be done, but as far as we are concerned we

are not affected by that particular area where the issues are going on.

Puneet: So, you have no projects in those areas?

Kaushal Shah: Yes.

Puneet: My last question is that you commissioned 200 megawatts plant, what kind of CUF are you

seeing there?

Kaushal Shah: So, I do not have specific number, but GUVNL we have a 29% plus think.

Kaushal Shah: Solar will be close to 29% and Wind will be around 40%.

Kaushal Shah: That is performing very well. Actually, recently I was on a rating call with them also, they have

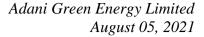
now upgraded by two notch frankly that particular project, GUVNL projects already and they are

going to take it to AA category pretty soon.

Puneet: How much loading does that have?

Kaushal Shah: Sorry?

Puneet: What kind of loading have you done to for that 29% CUF?





Kaushal Shah: This will be around 40%.

Puneet: That is all from my side. Thank you so much and all the best.

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

ahead.

Apoorva Bahadur: Thank you for the opportunity and congratulations for the good set of numbers. Sir, it would be

great if you could just help me clarify one small confusion, I think at the end of FY2021 our operational capacity was 3470 megawatts and end of this quarter it has increased to 3520, that is 50 megawatt of addition if I am not wrong, but in you presentation you said that is 150

megawatts? I wanted you to clarify that?

Viral Raval: I will clarify that. So, basically, we normally include the under acquisition assets also so 150

megawatt was included in that 3470 megawatt.

Apoorva Bahadur: So, that has become operational now?

D. Balasubramanyam: Correct, so 200 megawatts has been commissioned during the June quarter basically.

Apoorva Bahadur: Okay, but it would not reflect till we complete the acquisition, got it?

D. Balasubramanyam: No, that is already completed what we are talking about is we have another 150-megawatt wind

assets which are operational already which are under acquisition from Inox. So in that 3470-

megawatt numbers that you are quoting that 150 megawatt is included. That is why.

Kaushal Shah: Got it. Sir, for you to understand in this 3520 MW, you can add another 150 so then it will tally.

Apoorva Bahadur: Correct. Thank you so much. Sir, secondly there were some news regarding High Court

canceling some of our land in the Chattisgarh park roughly equating to 59 megawatts of capacity so wanted to understand is that impact for capacity addition plans on any of the existing projects

that you are executing?

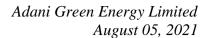
Kaushal Shah: That news is factually wrong. The area which High Court has cancelled, we are not developing

anything over there so we are not getting affected. The High Court, they have done 581 acres which you are talking about, so actually total land area was about 2446 acres and Rajasthan High Court has given a judgment that the land of about 1865 acres for which possession has been given to AGEL subsidiary will continue to be in its possession and the remaining land of 581 acres would continue to be in the possession of the state government, but in that 581 acres we were not planning any development as such. So we are not being affected and our

implementation of that 1.69 gigawatt of hybrid projects is on track.

Apoorva Bahadur: Okay, makes sense. Sir, also could you please share the distribution which we made during the

quarter to Total and also on the promoters entity?





Kaushal Shah: I will ask Viral to share with you that number separately. I do not have that number readily

available. Roughly around 400 Crores odd are being distributed to Total on a yearly basis.

Apoorva Bahadur: But that is a quarterly distribution every quarter we take something or it is one shot during the

year?

Kaushal Shah: Yes, it is a half yearly distribution.

Apoorva Bahadur: Fine, Sir. Sir, just one last question if may and that is regarding this manufacturing linked tender

which we are probably getting for 500 megawatts as you rightly said, could you share at what

tariff are we taking that tender because I think media was citing roughly at Rs.2.60?

Kaushal Shah: So, you know all are guessing, we have not got the official letter and you know please bear with

me I will come back to you soon you know as soon as we receive that. We are also hearing from the market and the media, but we are just waiting that official letter coming to us, we will come back, but whatever it will be let me assure you that our threshold return what we have estimated

for this it will not be impacted.

Apoorva Bahadur: Thank you so much and all the very best.

Moderator: Thank you. The next question is from the line of Harsh M from Dam Capital. Please go ahead.

Harsh M: Thank you so much for the opportunity. I had a couple of questions, firstly where are we in terms

of the integration of the of Soft Bank portfolio so what are the kind of likely commissioning that

which we have for FY2022 and FY2023 and what is the overall target?

Kaushal Shah: Thank you so much, it is a good question. I am happy to report that as far as SB Energy is

which we have already got, the second one is the lenders' approval - almost 95% of the lenders have approved that, we are expecting another to receive maybe this week or early next week - and then the last one was the RBI approval, so RBI approval also should be received in the next week. So as far as the statutory requirement for the transaction is concerned, we will be through and we expect that by August end we should be able to complete that. I am just saying that as the

concerned, we have three main approvals which were required. So one was the CCI approval

1,400 megawatts already operational and then in this quarter they have added I think 300 megawatts and 1,200 are expected by year end. So as I explained to you, with the SB Energy

outer timeline which we see today. That is one. The second thing when we acquired, we had

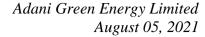
portfolio being integrated, we should be around 9,000 megawatts operational all over between Adani Green and SB Energy and integration process is also well in advanced stage. Our team

having an experience of so much M&A, our project team, our M&A team, our F&A team, our

statutory and the compliance team, our regulatory team, our business development team, all of them are working very closely with them and making sure that as on the closing date there is a

seamless transition, that everything happens and we have a complete control and command over

the assets.





Harsh M: Right, Sir and we already have a very large portfolio do we look to slow down in terms of

bidding and how has been the competition in terms of the recent bids that you have undertaken?

Kaushal Shah: We are the developers, the first entrants into this sector and frankly we do not bid for each and

every opportunity which is coming up. Where our threshold return does not permit, we do not bid. So we will evaluate the strategy moving forward. It will be fully aligned with our strategy of maintaining the financial discipline, maintaining our investment grade rating and the internal cash flow combination of these things whatever permits with our USD 1.35 billion revolving construction facility. All of these things we take into consideration while we bid, so answer to

you is yes, if this is within the parameters and the boundaries which we have done.

Harsh M: Right. Thank you, Sir. I will just get back in queue.

Moderator: Thank you. The next question is from the line of Arunav Saxsena from Nishant Capital. Please

go ahead.

Arunav Saxsena: Congratulations to the team for a great set of numbers in this quarter. Just wanted to quickly

inquire because of customs duty and the window up to the next year are you going to be talking upon module or for your projects that are being developed, the solar projects and how do you

think this will affect the module manufacturing capacity?

Kaushal Shah: So, let me just tell you that this module manufacturing anyways is being done by our sister

company under Adani Enterprises, so there is a strategy behind that. As far as BCD is concerned for all the past projects, wherever we have bid before the announcement we are allowed for the pass through so we are not affected at all, for the new projects which we are going to bid obviously we will take into consideration the cost factor and our minimum hurdle rate and accordingly we will bid that. As far as the manufacturing capacity is concerned, today they have 1.5 GW and they have already started for 2 gigawatts to be added so overall 3.5 gigawatts and there are various PLI schemes announced by the government as far as the manufacturing is

concerned so it will be combination of imported and domestic both and we will review the

situation at every point of time.

Arunay Saxsena: Thanks.

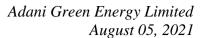
Moderator: Thank you. The next question is from the line of Ajinkya Bhat from Macquarie. Please go ahead.

Ajinkya Bhat: Sir, thanks for the opportunity. Sir, just one question for my side, you mentioned that you have a

is it possible to tell us the broad range of what that threshold is and secondly, the key inputs in solar power plant, the key inputs being module prices and interest cost are fairly market linked of course you might be able to get better cost as a large buyer, but these are market determined prices so based on that what kind of tariff makes you comfortable on those return threshold any

certain threshold and return threshold and if that does not permit then you would not place a bid,

broad range, we do not need accurate number, any broad range would be helpful?





Kaushal Shah:

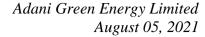
There were two questions which was the first one. Return threshold you can consider around 16% equity IRR that is what we are looking at. But what we do is that this is a conservative number. So while bidding assumption, we do very conservative assumptions like interest cost we take high, the module prices we take high, we keep the contingency when we communicate, but if you look at our past record what we do is that we plan always to commission ahead of the schedule so that would be the first upside which will be available. The second thing you know unique thing which is available to us at the time is that we do source planning well in advance, so we have a land cost, for example, for a entire 25 gigawatts we have a land resource is available with us, so we do not have to worry about the land and its pricing moving up and down. We are exactly knowing what will be the cost, which will I have to incur on that particular front plus we have a near to accurate analysis of our resources because we do geotechnical studies so the wind masts, we have at various sites ahead of even bidding so that there are reasonable level of the estimates which are available to us. And then coming back to the modules 70%, as you rightly mentioned, is for the modules and the trackers that would be the cost. But what is unique to Adani is that you know as soon as we win the bid, Adani Green itself has a non-fund based limits available so we immediately open the LC and because of the sheer volume and the size we have a very good relationship with our strategic suppliers which are Bloomberg Tier I like LONGi, Jinko, Arctech – with all of them we have a great relationship. So we immediately open LC, so there is a very very limited issue of price being getting increased subsequently and by the time material is being delivered we have a project finance facility available at that particular SPV level so because of that we are trying to minimize the risk of the price fluctuation between the winning of the bid and opening of LC in favor of the supplier or tying up of the contract. So all of these planning helps us to minimize this risk on the pricing. Of course, anyways, in each of the projects, we have a contingency platform available and supposing if there is an increase, which is unexpected has happened then we are trying to optimize the other part of the project cost which is hard cost or a soft cost and thereby we are trying to maintain our equity IRR, so this is the broader strategy with which we are working. Thank you.

Ajinkya Bhat:

Sir, actually two followups to that if I may. Number one is, do you think that some of the recent tariff that we have seen in the auction taken by somebody like NTPC, a PSU, would that may or may not be as concerned about profitability being a PSU or return ratio as you being the private player. So do you think that this Rs.2 per unit kind of tariff is sustainable that is number one and second question is that you mentioned that you do resource planning ahead of others and you have sufficient land bank available, etc., is that land cost significantly cheaper than what you have to pay let us say to a solar park when a capacity gets auctioned then you have to pay as land development charges, land and infra developments charges over there on funded basis? That is it is from my end. Thank you.

Kaushal Shah:

Answer to your question about Rs.2, everybody has a pressure today to be in the sector frankly because of the global ESG standards which have been set up. So most of the PSUs, the government is also pushing all the companies so there are some new entrants if they want to win some of the projects then definitely they are taking up. But we are seeing that it is their first time call based on their working. We do not see that all of the tenders are coming up at Rs.2. If you





look at the recent one even after that, we participated in the Andhra Pradesh solar tender which was at Rs.2.60. So seeing and analyzing those one or two projects which have been signed at Rs.2, there were some waiver of ISTS charges also there was an advantage to them and because of that some of them have taken assumptions we believe but we do not see that this will be the scenario moving forward that all the projects will be at Rs.2. Having said that if technology improves and if overall there is an improvement in the generation like earlier it was 330-watt pick panels were coming, now it is 530, 540 so this is helping a lot in the sector and accordingly the pricing will be moving around so we do not see much challenges on this particular front.

Ajinkya Bhat:

The second question on land bank is it significantly cheaper than let us say taking the land at a lower cost by paying land and infra development charges?

Kaushal Shah:

Yes, it is a combination, so around 75% land is the government land, then 5% is the private land and the remaining will be the another lease private land, so it is a combination, but answer to your question is yes, you know we have a cheaper option available and more importantly what is happening is that because of our ESG parameter we see that there is no major migration of the farmers or the local people is required, we do it on the barren land or the waste land whereby that standards of environment is being maintained and that is where is our focus area and that is how we get cheaper land while maintaining the highest ESG standards.

Ajinkya Bhat:

Got it, Sir. Thank you and all the best.

Moderator:

Thank you. The next question is from the line of Harsh from DAM Capital. Please go ahead.

Harsh M:

Sir, a few more questions, one is on what is your plan for the Khavda Renewable Park? Have we gotten the possession of the and what is the kind of capacity that we are looking to build over that?

Kaushal Shah:

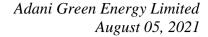
So we have got 70,000 acres of land in Khavda and we can build almost 15 gigawatts in Khavda so that's the opportunity available to us and we are in the process of signing the documents with the government which is in very very advanced stage. We have made some payments to them, so that this process is going on and we believe that this should be completed very soon. The state government is is also in the process of building some infrastructure over there, so I think in another 6 months we will see the major change.

Harsh M:

Right and in terms of the storage bids and any hydrogen opportunity that we are looking to explore?

Kaushal Shah:

Yes, answer to that is, it is a very promising sector moving forward hydrogen and storage both. We have a dedicated team of 10 people working exclusively on this technology and analysis on what is coming up, but the currently the cost benefit analysis does not permit, so answer to that is yes, we are looking at this opportunity, but immediately in near future we do not see it is happening.





Harsh M: If I may squeeze one more question, are we looking to the revise our long-term renewable target?

Kaushal Shah: Answer to your question, I have already given that definitely we are in this sector and we would

love to enhance our capacity further from 25, but it will all depend on how our financial discipline and the parameters permit including maintaining investment grade rating, our internal accrual parameters and the minimum threshold return, all combination if it permits definitely we

will go ahead of that.

Harsh M: Right and any near-term targets in terms of capacity like say target for FY2023 or something like

that?

Kaushal Shah: No, we have already announced target of 25 gigawatts of operational capacity by 2025. So every

year, we will be adding around 3 to 4 gigawatts greenfield projects and you know on top of it if

some good inorganic capacity opportunity comes up, then we will evaluate the same.

Harsh M: Thank you so much, Sir.

Moderator: Thank you. The next question is from the line of Abhinav Bandari from Nippon India Mutual

Fund. Please go ahead.

Abhinav Bandari: Thanks for the opportunity and congratulations on a good quarter. Just a single question on the

industry level to understand this polysilicon issue globally better and which in turn has caused the prices of the modules to go up so while you know quite clearly highlighted how we are insulated to a lot of that increase which is happening but in your understanding what exactly the

problem on a global scale when it is expected to normalize the overall situation?

Viral Raval: So, basically you see the problem is the arising primarily because of more than expected

domestic demand of China so there are possibly more solar plants coming up than the polysilicon manufacturing capacity. This is a temporary shortage of polysilicon which is taking place and should be sorted out in the next 9 to 12 months, the same way we also had shortage last year

which has already normalized and this also should normalize in the near future.

Abhinav Bandari: Got that and just to understand in the interim you know on a per megawatt basis how had the cost

gone up by in case of putting up a solar capacity today, so I think earlier we discussed about 3.5 to 3.74 Crores on megawatt, what increase in the interim and the situation normalizes, what is the

kind of increase on a per megawatt basis on cost?

Kaushal Shah: I do not know how that number of 3.75 Crores has come, but on an average 4 Crores to 4.5

Crores for the solar and 5.5 Crores to 6 Crores is for wind typically. So this is what is the typical cost structure. Now, it all depends on the terrain, on the area in which these plants are coming up,

the logistics and other stuff, but this is the broader range of the cost.

Abhinav Bandari: Got that. Thanks a lot for answering and best wishes.



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Moderator: Thank you. Ladies and gentlemen this was the last question for today. I would now like to hand

the conference over to Mr. Mohit Kumar for closing comments.

Mohit Kumar: On behalf of DAM Capital, I would like to thank the management of Adani Green for giving us

the opportunity to host this call. Thanks to all the participants who are participating in the call.

Would you like to make any closing comment, Kaushal, Sir?

Kaushal Shah: Thank you so much friends for joining this call. Being a leading developer in the sector, we are

committed to have the best performance whether it is on operational or on execution front and you know, I just forgot to mention, but Total is also our partner. They have taken 20% stake at the holding company level and opco level also they are 50% partner in some of the entities, so we are also getting some advantages in terms of the improvement of various practices. Their director is also on the board of Adani Green. So all in all, we are committed to deliver the best in the sector and committed to the vision of Prime Minister to achieve at 450 gigawatts of target by 2030. So thank you so much for patiently hearing. If you have any questions, do reach out to us to Viral, Bala and myself. We will be happy to respond. Be safe and take care of yourselves and

your family. Thank you, have a nice day.

Viral Raval: Thank you Mohit and DAM Capital team for organizing this call and thank you all for joining us

today.

Moderator: Thank you. On behalf of DAM Capital Advisors Limited, that concludes this conference. Thank

you for joining us. You may now disconnect your lines.

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This document may contain "forward-looking statements" - that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance, and often contain words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "should" or "will." Forward-looking statements by their nature address matters that are, to different degrees, uncertain. These uncertainties may cause our actual future results to be materially different that those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements.