"Adani Green Energy Limited
9M FY24 Earnings Conference Call"
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MANAGEMENT:	**MR. AMIT SINGH, CHIEF EXECUTIVE OFFICER** **MR. PHUNTSOK WANGYAL, CHIEF FINANCIAL OFFICER** **MR. RAJ KUMAR JAIN, HEAD - BUSINESS DEVELOPMENT** **MR. VIRAL RAVAL, HEAD - INVESTOR RELATIONS**
MODERATOR:	**MR. MOHIT KUMAR – ICICI SECURITIES LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to Adani Green Q3 FY24 Earnings Conference Call hosted by ICICI Securities. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star, then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Mohit Kumar from ICICI Securities. Thank you and over to you, sir.

Mohit Kumar: Thank you, Riya. Good afternoon. On behalf of ICICI Securities, we welcome you all to the Q3 FY24 Earnings Call for Adani Green Energy. Today, we have with us from the management, Mr. Amit Singh, CEO, Phuntsok Wangyal, CFO, Raj Kumar Jain, Head of Business Development, and Viral Raval, Head of IR. Over to you, Viral. Thank you.

Viral Raval: Thank you, Mohit. Good afternoon and thank you all for joining the earnings call today once again. We have uploaded our earnings presentation on our website and we hope that you would have had the chance to go through the same.

In terms of the flow of this call, we will first have brief opening remarks by our CEO, Mr. Amit Singh, on the key operational updates, followed by a brief update by our CFO, Mr. Phuntsok Wangyal, on the financial performance and other key financial milestones. This will be followed by Q&A. So, over to you, Amit. Thank you.

Amit Singh: Thank you, Viral, and thank you, friends, for joining this call in the new year. In 2023, the global annual renewable capacity addition has increased by almost 50%, the fastest growth in the past two decades, and we expect this momentum to continue through the end of the decade, which is very closely aligned with the pledge taken by several countries at COP28 of tripling renewable energy capacity by 2030. India is a rapidly growing economy and renewables will play a very crucial role in its growing energy demands.

Our country has taken several policy steps to advance towards the 500-gigawatt non-fossil fuel capacity target by 2030. The key ones include strengthening the supply chain, building the transmission network, the storage solutions, and mobilizing the capital resources to meet the significant capital outlay needed to convert this vision into a reality. At Adani Green, we remain focused on our 2030 target of 45 gigawatt and continue to focus on tightly controlling key resources, including capital, supply chain, and people planning, which we believe are the key pillars for successful execution.

During the last quarter, with equity and debt capital raise, we have put in place the capital management framework for a very well-secured growth path to the target 45-gigawatt capacity by 2030. We continue to ramp up our execution capability and capacity by focusing on a very resilient supply chain, which is diversified, and a very strong emphasis on localization. Digitalization at scale, workforce expansion, and competency building as well.

As we work on the world's largest renewable power plant at Khavda in Gujarat, we will create a blueprint for mega-scale RE projects across the world. As an important milestone on the overall renewable portfolio front, we have recently completed PPA tie-up for the entire 8-gigawatt manufacturing linked solar tender issued by SECI, with the remaining 1.7 gigawatt recently tied up. With this, AGEL now has a total portfolio of 19.8-gigawatt capacity backed by signed PPAs. The total locked-in growth portfolio stands at 20.8 gigawatt, further including merchant portfolio of 1.01 gigawatt. Along with the robust business growth, we have continued to progress on our sustainability commitments as well.

As a testament of our continued focus on strengthening our ESG commitments across the organization, we have been ranked number one in Asia and among the top three globally in RE sector as per the latest ISS ESG ranking. Further, AGEL has been ranked first in power sector in the latest CRISIL ESG assessment with improved score for second consecutive year.

- Coming to operational performance for nine months ending December 2023, we have continued to have robust performance on year-on-year basis. Our operational capacity has grown at 16% to 8.4 gigawatt, with greenfield addition of 700-megawatt solar wind hybrid, 300-megawatt wind, and 150 megawatt solar projects.
- Our solar portfolio CUF has remained stable at 24%, and wind portfolio CUF has seen an increase of 510 basis points to 32.2%. And solar-wind hybrid portfolio has increased by 750 basis points to 41.5%.
- Backed by the robust capacitation addition and improved CUF, the sale of energy has increased by 59% to 16,293 million units.

Let me now hand over to Phuntsok to provide you updates on our financial performance and some of the key financial milestones.

Phuntsok Wangyal: Yes, thank you. Thank you, Amit. And thank you, all the friends, for joining the call.

Amit has talked about excellent operational performance. Let me briefly update all of our friends on financial performance for nine-month period ending December 2023.

- Backed by strong operational performance, the revenue from power supply has increased by 57% to INR5,794 crores. Just as a point of reference, INR5,794 crores. excludes the treasury income which we have received during this nine-month period, which translates to INR961 crores.
- EBITDA from power supply increased by 52% to INR5,412 crores, and we continue to maintain our industry-leading EBITDA margin of 92%.
- Cash profit during the same corresponding nine-month period increased by 61% to INR2,944 crores.
- The run rate EBITDA for the operational capacity which we have right now, which is 8,478 megawatt, which Amit talked about, stands at strong INR7,806 crores. And this is leading to significant improvement in my net debt to run-rate EBITDA at 4.98x compared to 5.6x last year. The run rate EBITDA of INR7,806 crores excludes the EBITDA contribution from capacity which are charged but not yet commissioned. We expect that those capacities will have EBITDA translating to nearly INR254 crores.

Now, let me take you through some of the other important recent financial milestones, which actually is in line with our capital management philosophy as well as the growth aspiration which Amit talked about.

- Post the recent shareholder approval, we have issued equity share warrants to the promoters for a total investment of INR9,350 crores, out of which we have already received INR2,338 crores, and remaining amount we expect to receive in 18 months. As you all know, as a part of our disclosure, we have clearly stated that the equity warrant issuance, the utilization will be through a combination of payout to holdco bond as well as funding my capital growth in line with my expectation to reach 45 gigawatts by 2030.

- During the same quarter, we completed our newly formed JVA with total for 1,050-megawatt portfolio. And in the process, we have raised INR2,497 crores, which we have already received.
- During the quarter, we upscaled our debt funding pool under construction financing framework from USD1.6 billion to USD3 billion. So, as a part of my upscaling, we have raised USD1.36 billion USD and we have already started drawing under the facility. This is apart from other financing which we have raised under our ongoing capital raise program.
- We have recently made announcement that in line with our guidance, we have now completely put in place cash backed funding for 750 million Holdco bond redemption, which is due in September 2024.
- During the same quarter, in line with our capital management philosophy, we have also refinanced some of our operational assets at very competitive rate, near to 8.5%. And this corresponds to some of our portfolio which have achieved operational performance and broadly, the refinance amount is nearly to USD400 million. Now, this continuously emphasizes our focus on bringing our cost of capital down.

With the above milestone, we would like to advise our investors that they will remain focused on playing a crucial role in energy transition in India with a growth trajectory fully supported by disciplined capital management and highest governance standards. And we are fully committed and in line to achieve our 45 gigawatts by 2030. Thank you and I would request the operator to open the line for Q&A.

Moderator: Thank you very much. We will now begin the question-and-answer session. First question is from the line of Nirav Shah from GeeCee Holding. Please go ahead.

Nirav Shah: Good afternoon, sir. And congratulations on a very good set of numbers as well as completing the total GV during the quarter. So, congrats on that, sir. Just a few questions. The first question is our locked-in portfolio has increased by 410 megawatts from what we declared in the last quarter to this quarter. And it has been entirely on merchant, which is now on approximately 5% of our total portfolio.

So, on a target of 45 gigawatts, where do we see the merchant portfolio contributing? How much do we see that? And the related question is, what is the group capital potential over the next five years where we can capitalize?

Amit Singh: Yes, so I think let me maybe try and give you a bit of a color on that. Listen, I think the merchant portfolio for us kind of goes up and down based on, you know, how we see the mismatch in price and, you know, the future projections. Today, I think it's 5%.

And I think we feel that you will have a bigger capacity, you know, in lower teens by end of this decade. Now, I think it's very hard to give an exact number. We will make a call on those as we go, depending on how the market evolves. But we are quite bullish on how the market is evolving, the price sentiment. And we are making some investments to grow our merchant portfolio going forward.

Nirav Shah: So, it's low teens as of now, as we speak. I mean, it can change, but that is what our envisage is?

Amit Singh: Yes, I think we will keep a balanced portfolio as well. And we want to make sure that, because there's a significant C&I customer base, which we are also tapping in. We want to make sure that we have a balanced portfolio.

We have a lot of projects which we have already, you know, signed up. So, we need to execute that over the next two years. Having said that, I think we are carefully watching this space. And you will see us, you know, in the following quarters making some positive updates on that side.

Nirav Shah: Got it. And on the group captive potential, sir?

Amit Singh: Group captive potential also is evolving. I think it's north of 2 gigawatts over the next few years. And I think it's a number which we are also implementing in parallel. And this is outside the 45-gigawatt number which we have stated. So, just to be clear on that.

Nirav Shah: It's 2 gigawatts, you've said?

Amit Singh: North of that. And remember, I think that, again, is evolving as the capacity demand for the group companies evolve. And so, that number will also change. But, yes, that's a fair assumption you can make over the next few years.

Nirav Shah: Got it sir. And, sir, if I can ask, on the Total JV deal, what is the tax implication on that?

Amit Singh: I'm going to pass on to Phuntsok maybe to give feedback on that.

Phuntsok Wangyal: No, I think there will not be any tax implication, actually, on that.

Nirav Shah: Okay. And what's the accounting treatment like, sir? I mean, now that it is, even the previous INR4,000 crores has been converted to CCD?

Phuntsok Wangyal: Yes, I think there are two elements in it. As you know, our previous arrangement was we had the staple instrument from Total, actually. Those stapled instruments have been completely converted into compulsory convertible debenture. Those, from accounting treatment perspective, those will be treated as equity-like instruments. So, that's the first question. And from, I think you may be also referring from a consolidation perspective, actually, the treatment remains the same.

It will be fully consolidated with Adani Green because operational control and other elements continue to remain with AGEL.

Nirav Shah: Got it, sir. Got it. Great. Thanks, sir. That's from my side. I wish you the best.

Moderator: Thank you. The next question is from the line of Nikhil Abhyankar from ICICI Securities. Please go ahead.

Nikhil Abhyankar: Thank you, sir. Thanks for the opportunity. Sir, we haven't seen you participating in new bids while they are also getting undersubscribed, a lot of bids. So, can you just throw some light? When can we see you start participating? And in terms of preference, what will be your preference, solar, wind, hybrid, or even FDRE?

Amit Singh: Yes. I think it is very clear that we have to match our existing locked in portfolio with our execution pace and capacity. So, today, as we had earlier guided, our execution capacity is in the nearabouts of 2.5 gigawatt.

We are working hard to grow that capacity to north of 5 gigawatt from next year. And we need to make sure that we time these in such a way that we maximize our returns. And as you heard me say earlier, we are also looking to optimize our balance between solar, wind, but also from a C&I merchant capacity as well, which, as you know, we are – we have a very small exposure there.

So, we are looking to balance or rebalance our portfolio and hybrid, our overall mix. So, that's the reason why – but we will selectively participate where we feel we can get the best returns. I think in terms of solar mix and maybe to add more color, I'm going to invite Raj as well to add a few points.

Raj Kumar Jain: Sure. Thanks, Amit. So, I think it's high-grading the portfolio is what we are going to do for the future. So, that's where the focus is. And as Amit mentioned, we are looking for mix which can give us – give the shareholders best returns in this case. Within the space, whether it is solar, wind, hybrid, or FDRE or RTC or whatnot, for us all those opportunities are there.

And I think we definitely don't have any singular preference in that. I think it's the subject of what opportunity gives us more return. By its own nature, as you know, the renewables will always be solar heavy. So, obviously that ratio will be higher. But for us, all those opportunities are available on the table and we choose based on return profile and our expertise within that profile.

Nikhil Abhyankar: Understood, sir. So, you mentioned that you're facing some problems in improving your execution capacity. So, what kind of problems are we facing? Is it like supply chain? Is it land acquisition or what?

Amit Singh: No, I would not call problems. I think we had an existing run rate of how we execute and we are growing that run rate. I think if I give you three things which I talked about in my opening remarks, the first is really having a very clear transmission network available to evacuate power.

And for that we have to rely on execution of different transmission companies in the country. And they have to be able to deliver and make sure that the evacuation is available. The good news is, for example, in Khavda, the first evacuation lines are ready and we have a new capacity added of 3 gigawatts.

Second is really about managing supply chain. And supply chain, when you grow a supply chain and ramp up at this scale and speed, there are long lead items and manufacturing capacity limitations which are in place, both from wind and solar perspective, inverter, tracking systems. So, those have to be developed and those have to be – there is a time it takes to invest and grow that capacity.

We started on that journey nine months ago. And a lot of our partners are scaling up to deliver the north of 5-gigawatt scale for next year. And the third is people. Renewable sector is still in an early growing phase in India. We have to hire the best people, train them, mobilize them to some of those project sites like our flagship site in Khavda. This is a place where there was no human being living there.

And now we have north of 5,000 people working hard and delivering projects. So, it's an ongoing journey and we are very happy with where we are. And we know that we have still a long way to go to get to the scale we are talking about for the following quarters.

Nikhil Abhyankar: I'm going to – going to pumped storage. So, what are our plans and when should we start the execution on this project? When should we expect the execution to start?

Amit Singh: I'm going to invite Raj to maybe give a bit of color on the pump storage and then maybe I can comment on the execution.

Raj Kumar Jain: Yes, sure. I think just on the background side as you all know that generally the pumped storage piece takes close to five years from the day zero until the actual commissioning of the project. So we have signed a lot of MOUs. You would have seen in the media that a lot of MOUs have been signed, AP, Government of Maharashtra, Telangana, Tamil Nadu, and all. So we are making our progress on multiple sites. Full detailed feasibilities are there.

Feasibility studies are on which will lead into execution decisions. We are very close to doing one project. And I think that's something which we will be able to come out very soon and give you the details. However it is part of our overall long-term strategy when we talk about FY30 that how we are mixing all sources of renewables in the ever-emerging space of RE.

How do we ensure that we benefit out of the opportunities which are being thrown or the complexities which are being thrown as a leader in the pack? How the pumped storage or other forms of storage are used so that my returns are much better than what traditionally I have been able to earn. So, there is clear focus on pumped storage and you will see some of those happening.

At the same time, we are very, very vigilant about, very diligent about that whatever we do is definite, is complete and all approvals are taken because a lot of these projects have seen in the past a lot of delays, a lot of stalling, a lot of questions with respect to R&R, environmental permissions, and all of that.

So when we say that we are doing something, we want to be 100% clear on everything and that's what I think one of those projects we will be able to come to you very soon and balance in the very advanced stages as well in various forms in various states. But again, rehashing the point, it is completely part of our plan for FY30 to explore this, the problem which the industry has, how do we create opportunity out of it and actually give better shareholder returns to our shareholders.

Management: And just to add to what Raj is saying, in terms of the timelines and all, it is pretty clear that the first type of project which Raj is talking about will be a part of our implementation process as far as next financial year is concerned. So we will definitely be starting our PSP implementation from next financial year and the project which Raj is going to be talking about anyways is in a very advanced stage with environmental clearance already received, land already going to be acquired.

And financial closure is in a very advanced stage of being completed upon. So once financial closure is achieved, along with our formal storage business philosophy per se, we will be coming out with a specific guidance on that.

Nikhil Abhyankar: Okay, understood. Just a final question, sir. What will be the capacity addition in the final three months?

Amit Singh: I think in the next quarter, I think we feel that we will be north of 2 to 2.5 is what we are targeting. As I pointed out earlier, our evacuation capacity is now ready. A lot of solar and wind capacity is getting commissioned and we have a very high rate of commissioning going on trials. And we will make those announcements as we go.

Phuntsok Wangyal: Yes. And just to be very specific, at least we will be adding 2 gigawatts in this quarter actually. Next two months, just to be precise.

Nikhil Abhyankar: Yes, understood, sir. Thank you and all the very best.

Amit Singh: Thank you.

Moderator: Thank you. The next question is from the line of Uma Menon from Alliance Bernstein. Please go ahead.

Uma Menon: Hello, am I audible?

Viral Raval: Yes.

Uma Menon: Yes. Thank you so much for taking my question. The question is mainly on your capacity addition for the next three months. Essentially, just wanted to understand since you spoke about transmission, is transmission one of the major problems that is affecting the capacity addition capability? Just wanted to get to know your thoughts on this?

Raj Jain: Yes, Uma, this is Raj. You know, that's where what the advanced planning does. So, when we say that these are the challenges, the challenges are there for the industry. When I'm looking to do 5 gigawatts, I'm looking to do more than that. I have already solved it. So, if I am saying that I'm going to do, say, five plus next year, I've solved the land point.

I have solved the transmission planning for the next year or year next. I have also solved the manpower planning for the next year. However, it is very important to remain modest about it. And that's where we are saying that these are the challenges which the industry faces. For us, as leaders in the pack, we need to ensure that when we say that we are doing it, we are taking them head on.

So, when I say I have land of 2 lakh acres, my complete plan for 45 gigawatts on land side is solved. When I say that I will be doing 45 gigawatts by 2030, I have clear visibility of when the transmission elements are coming in, which sector, and I have zero risk on the transmission planning as well as the grid comes in for the national network.

Yes, there are embedded plus minus three months to six months which happens, which for various reasons, that's fine. Apart from that, there is no such risk. Now, in terms of making the thing business as usual, we have already worked where we are executing close to 3-plus-gigawatt.

Now, when we move to 5-plus-gigawatt next year, the ecosystem required to be built in Khavda is already done. We are fully ready for it. So, I think from a risk perspective, we have already covered ourselves. But these are the three things which we have solved to be able to deliver it next year. So, I think that's the way you should look at it.

Uma Menon: Understood, sir. Thank you so much and good luck.

Raj Jain: Thank you.

Moderator: Thank you. The next question is from the line of Nikhil Abhyankar from ICICI Securities. Please go ahead. Mr. Nikhil Abhyankar, we are not able to hear you.

Nikhil Abhyankar: Yes, sorry. So, we are transferring around 1 gigawatt to the JV. So, what is the expected EBITDA from this JV and what is the debt level on these assets?

Phuntsok Wangyal: So, I think from our business perspective, actually, as I was saying, even if we transfer this, it will be fully consolidated, actually. So, from that perspective, it will be reflected in our numbers. Now, if you are talking in terms of debt level, actually, as we have guided, 1050 megawatt includes 300 megawatts of operational.

Balance capacities are under execution. So, those under execution projects anyway does not have any amount of debt per se, actually. Those will be implemented as a part of my coming year execution plan. So, our debt which will be transferred as a part of that platform should be nearly Rs. 1,500 crore.

Nikhil Abhyankar: 1500 crore. Okay, understood. And what will be the expected EBITDA from this portfolio?

Phuntsok Wangyal: Yes, so, from EBITDA perspective, if you really see, my portfolio doesn't vary much, actually. As far as the 300-megawatt operating portfolio is concerned, accordingly, if you really want to see, this should have an EBITDA between 190 to 200 crore. EBITDA margin will definitely be higher than my portfolio level EBITDA margin.

Nikhil Abhyankar: Okay, understood, sir. That's what's on my side.

Moderator: Thank you. The next question is from the line of Vijay Kumar from Avendus Spark. Please go ahead.

Vijay Kumar: Yes, so, my first question is on the existing module prices, which has come down significantly. And how is it going to have a positive impact on our returns on projects since we would have already locked in on tariffs while now probably the cost would be lower? Would that be beneficial to us now?

Raj Kumar Jain: Yes, sure. So, as any module price will obviously have a saving on the capex, and that obviously improves the returns. So, the number is broadly 1.2% to 1.3% additional equity IRR for every cent of production. Now, for projects which are…

Vijay Kumar: Sir, you said 1% to 1.3% improvement in IRR for every cent of production, is it?

Raj Kumar Jain: Yes, yes. So, now for projects which are, say, commissioned this year, they will be on a different price trajectory for the projects which get commissioned next year will have a different price trajectory. And we have to also see that some of these are bottom prices in the module environment. So, do we see that these prices sustain in future at these levels is also something which we build in our capex estimates.

So, I think from that perspective, you will see higher returns from the capex which we are doing than what we had estimated at the start of this financial year. And the same will continue for next year. And we continue to monitor this thing.

However, we do not necessarily see now a meaningful reduction from the current levels, because some of this is going to the marginal cost of production right now in China.

Vijay Kumar: Okay. So, how would the implementation of ALMM from April 2024 change all this? Because then we will have to procure for new projects only from Indian manufacturers. So, the lower cost of any modules will anyway not be beneficial to our site.

Raj Kumar Jain: So, two parts. One, most of my or virtually 97% or 98% of my balance locked-in portfolio, PPAs do not have ALMM applicability. So, whatever I buy for them, I can buy from China. And again, from that 97%, I will have a pass through of BCD on that from SECI or the relevant DISCOMs. So, I don't need to necessarily worry about the ALMM or the BCD per se in my business model.

Second, so that's where my returns are protected and those are good in terms of me being able to take the current low module prices and module prices environment benefit in my capex. Now, going forward, obviously, when we tender for projects, we take care of what will be the regulatory framework going forward, which also includes the ALMM, what is the pricing scenario in the domestic market.

Just to further take the point forward, currently, the domestic prices for ALMM certified modules, which are not necessarily DCR modules, the prices are broadly nothing but what you import from China plus the BCD on it, and a small margin over it. So, that's where the domestic prices are hovering.

So, per se, for any new future bids or even for any merchant or a C&I project, which I implement, it does not change the middle too much, especially in cases where obviously the revenue profile is going to be better than the PPA thing. In case of PPA, obviously, this ALMM applies to everyone in the industry in my competition. And second, my returns are generally which is superior to what the market is able to earn for those revenue numbers. So, I think we are fairly hedged on this ALMM matter.

Vijay Kumar: Okay, sure. So, that is good for us. One question on what you had mentioned, you are telling domestic prices are Chinese prices plus BCD plus margin. So, that means $0.10 cents plus 40% plus some margin, would it be still be under $0.20 cents for what if for domestic manufacturers?

Raj Kumar Jain: So, $0.10 cents is not necessarily the best price. Yes, you hear some of those things, but then you are going down on the quality chain, then you are going down on the whether it is tier one or not, and some of those things, whether it is topcon or not. So, let's not necessarily take that number. But yes, over that you apply 40% duty, transportation, and then some more margin for the domestic things, because they essentially procure cells or wafers from that market.

And the way the pricing is there from Chinese market is that they are pricing obviously wafers higher than the inherent cost so that the modules manufactured in other places in the world are costing higher than their own ecosystem. But it is around the number which you have quoted.

Vijay Kumar: And that $0.20, sorry, may not be your domain, meaning not Adani Green's domain, but at $0.20 cents, will the domestic manufacturers make returns?

Raj Kumar Jain: It depends on domestic manufacturers own efficiency. And since I am not speaking on behalf of Adani Solar, I may not be able to comment too much on that, but I think the way I understand the business has been made very efficient and the ecosystem there has been made in a way that a lot of things are channelled into the ecosystem there itself so that the costs are controlled and the efficiency have been optimized. So, I think I'm sure efficient people are making money.

Vijay Kumar: So, one final question on pump storage. We are hearing several developers coming up with a lot of new projects on the pump storage, but how is the equipment ecosystem to support this large ordering activity that will happen over the next, say, five years to 10-year period to set up these projects? So, do we have the equipment supply base in India to supply these equipment's?

Raj Kumar Jain: So, two or three parts of it. One, I think it's a lot of announcements. Let's see how much goes actually on the ground because, yes, it is the need of the hour for the country. It is accepted and it is where the opportunity lies and big players who have that execution capability will be able to tap this. So, only a few of them is what I believe will be actually translated into real projects. So, that's one.

When it goes into the projects, then only the need for equipment arises. At the same time, given the time period available for some of these projects, it is possible for the developers to lock in the equipment ecosystem for them and that's what helps. And when we say that we are developing a pumped storage part of our business as a next frontier for a higher return portfolio, then obviously, that is one area which we have looked at very seriously and work with our suppliers to ensure that we are the best in that area.

Yes, it's a huge opportunity for the equipment manufacturers to see how do they augment. But I think it's also a chicken and egg in the sense how many people actually give them orders and how many people talk about orders.

Vijay Kumar: I understand. Got it. Thanks for answering my questions and all the best for the future.

Raj Kumar Jain: Thank you.

Moderator: Thank you. The next question is from the line of Uma Menon from Alliance Bernstein. Please go ahead.

Uma Menon: Hello. Thank you for allowing me to jump in again. Just one question. Just wanted to understand what would be the main reason that you would attribute not being able to achieve a 2.5 gigawatt in the next three months versus, like you said, at least two gigawatts in the coming quarter?

Amit Singh: No, I think there's a lot of moving parts, Uma, in the renewable project, right? And I think it's about deploying, doing the trials, having all the elements ready, commissioning them, connecting them to the grid, and making sure that we provide a very sustained, efficient supply of green electrons. And we have to do it in a manner that it is properly compliant with the rules and regulations. So, obviously, we will maximize our output and maximize our performance, but I think we have to be cognizant of the fact that there are things sometimes outside our control.

Won't be able to give too much color on that, but we're very confident that we will be towards the higher end of that number as a total number for our performance by end of the year.

Uma Menon: All right. Thank you so much, sir. Thank you.

Moderator: Thank you. As there are no further questions from the participants, I now hand the conference over to management for closing comments.

Viral Raval: Thanks a lot, everyone, for participating in the call. And please feel free to connect with us if you have any further questions. Thank you, Mohit and ICICI Securities for organizing this call. Thanks a lot. Bye, bye.

Moderator: On behalf of ICICI Securities, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.