

## "Adani Power Limited Q1 FY 2020 Earnings Conference Call"

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Moderator:

Ladies and gentlemen, good day and welcome to the Adani Power Limited Q1 FY 2020 Earnings Conference Call. As a reminder, all participant lines will be in listen-only mode. 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 "\*" and then "O" on your touchtone phone. Please note that this conference is being recorded. This conference call is schedule for duration of 45 minutes.

I now, hand the conference over to Mr. Suresh Jain -- CFO of Adani Power Limited. Thank you and over to you, sir!

Suresh Jain:

Hello, friends, good afternoon. Thanks for joining the earnings call of Adani Power Limited for Quarter One FY 2019 - 2020. With me, I have Mr. Virendra Kasliwal -- who is the Head (Business Controller); Mr. Rajiv Kumar Rustagi -- Head of Accounting; Mr. Nishit Dave -- Investor Relations Head, Adani Power; and Mr. Ashwin Bajaj -- Investor Relation Head for the Energy Business.

This is my first address to the analyst and investor community as the CFO of the company and I look forward to regular and productive interactions with all of you.

As you all are aware, we have recently concluded the acquisitions of Korba West Power Company Limited, which operates a 600-MW power project in Chhattisgarh, and GMR Chhattisgarh Energy Limited, which operates a 1370 MW supercritical power project. The acquisition of these assets takes our combined thermal power capacity to 12,410 MW. It extends our lead in the Indian Power Sector and emphasizes our confidence in the long-term potential of thermal power.



The Korba plant has a long-term FSA with Mahanadi Coal Limited. The GMR Chhattisgarh plant is also located close to coal bearing areas. This gives both plants a considerable logistics costs advantage.

We have also witnessed various encouraging developments on the regulatory front in recent months, which portend to improve our cash flows and provide fair compensation for higher costs we have incurred in the past due to change in government policies.

Moving on to our results, the first quarter of 2019 - 2020 has shown a major improvement in operating parameters over the corresponding quarter last year and continuation of our performance in the last quarter of FY 2019.

The aggregate PLF for the quarter was 77%, which is more than double of the 38% PLF recorded in the corresponding quarter of FY 2019. The aggregate generation for the quarter was 17.7 billion units as compared to 8.7 billion units in the corresponding previous quarter.

Similarly, the net unit sold was 16.5 billion units against 8.2 billion units in the corresponding previous quarter.

As you would recall, the first quarter of FY 2019 was marked by plant shut downs owing to domestic coal shortfall as well as high prices of imported coal. We have now overcome this challenging period successfully, with the excellent ramp-up of coal supplies under the SHAKTI FSAs, as well as pass through of imported coal prices.

I would like to share with you the individual plant wise operating performance as follows:

The PLFs in Q1 FY 2020 for the plants individually were Mundra 81%; Tiroda 86%; Kawai 72%; Udupi 51%. Average declared



capacity for Q1 FY 2020 also more than doubled to 89% over Q1 of FY 2019. Declared capacity of plants individually was Mundra 91%: Tiroda 91%: Kawai 85%: and Udupi 92%.

Plant wise sales in terms of net units sold for the current quarter was 7.46 billion units for Mundra; 5.84 billion units for Tiroda; 1.94 billion units for Kawai; and 1.24 for Udupi. Auxiliary consumption for the current quarter was 6.38%, which is broadly similar to 6.37% recorded in Q1 of FY 2019.

Moving to financial performance, the revenue for Q1 FY 2020 grew in line with volume at Rs. 8,015 crores, which is a growth of 102% over the Revenue of Rs. 3,959 crores for the corresponding previous quarter. The growth in revenues also spurred a growth of 125% in the EBITDA for Q1 FY 2020, which came in at Rs. 2,894 crore versus Rs. 1,288 crores in the corresponding previous quarter. Average PPA sales realization for the first quarter excluding prior period Change in Law receipts was Rs. 3.94/kWh, in comparison to the average tariff for the corresponding previous quarter Rs. 3.72/kWh.

Composite merchant and medium-term sales realized during the current quarter was Rs. 4.49/kWh with the volume of 720 million units, as compared to Rs. 4.23/kWh during the corresponding previous quarter with merchant volume of 261 million units. The weighted average fuel cost for Q1 FY20 was Rs. 3.06/kWh while it was Rs. 2.6/kWh in the corresponding previous quarter, when we had very low volumes in Mundra.

Now, I would like to share some important information about the revenues. The total revenues for the first quarter include around Rs. 1,075 crores towards regulatory receivables, carrying costs, Late Payment Surcharge pertaining to prior period, etc. As such, the normalized revenue for the quarter is Rs. 6,938 crores. In comparison, the total revenue for the corresponding previous



quarter includes Rs. 604 crores towards prior period regulatory receivables carrying cost, late payment surcharge etc. So, normalized revenue for the corresponding previous quarter was Rs. 3.336 crores.

Now, I will also compare the revenue for the last quarter which ended March 2019, which includes Rs. 1,740 crores of prior period regulatory receivables, net of de-recognition of the compensatory tariff income related to Lohara Coal Block and a coal sale of Rs. 474 crores, resulting in normalized revenue for the last quarter Rs. 7,124 crores. So, when you compare the current normalized revenue of Rs. 6,938 crores with the last quarter of Rs. 7,124, it is almost same subject to some minor reduction because of the lower generation.

During Q1 FY20, we recognized Rs. 436 crores of compensatory tariff revenue in Mundra, which includes Rs. 395 crores pertaining to previous period. These revenues were recognized following an order from CERC pertaining to the claim of domestic coal shortfall for Phase-IV of Haryana PPA.

Further, we recognized about Rs. 40 crores as a carrying costs as a part of Other Income. We also recognized revenue Rs. 169 crores in Mundra towards change in law claims for FGD plant based on an order from the CERC. Of this, Rs. 165 crores pertains to prior period.

Tiroda accounted for Rs. 196 crores of Compensatory Tariff revenue pertaining to Q1 FY 20 subsequent to MERC order allowing domestic coal for claims for period beyond 31st March, 2017. The revenues for Q1 FY 20 also include Rs. 27 crores recognized towards change in law for duties and taxes for prior periods.



Coming to Kawai, we recognized Rs. 56 crores as a carrying cost and late payment surcharge during the prior period as a part of its Other Income.

Udupi recognized additional revenue of Rs. 395 crores pertaining to earlier year pursuant to a CERC order in relation to revision of tariff due to variation in annual fix charges.

The finance costs for the current quarter was lower at Rs. 1,322 crores over Q1 FY 19 mainly due to lower debt. During the first quarter, we recognized exceptional items for Rs. 1,004 crores pertaining to write-off of certain receivables and advances owing to acceptance of resolution plan submitted by us for the Korba acquisition.

Now we come to the Balance Sheet. The total external long-term debt outstanding as on 30th June, 2019 including the working capital debt was Rs. 37,374 crore. In addition to this, group supported loans, including ICDs were Rs. 5,324 crore. Apart from this, we had other unsecured loans of Rs. 5,150 crore as on 30th June. The company had Unsecured Perpetual Securities of Rs. 8,000 crores outstanding as on 30th, June 2019, which is included as a part of the Company's Net Worth under accounting standards.

Coming to recent developments, the Hon'ble CERC granted its approval for the amendment of GUVNL PPA with the Mundra power plant on 12th April, 2019 with effect from 15th October, 2018. Subsequently, we have raised supplementary invoices on GUVNL for the revised tariff and we have received substantial payment against these invoices.

On 31st May 2019, we received an order from the honorable APTEL directing the MERC to reassess APML's claim for compensation for domestic coal shortfall, due to de-allocation of



the Lohara Coal Block. The APTEL has granted three months' time, which is expiring on 31st of August for MERC to come up with this Order.

We are now looking forward to the final order of the APTEL for the domestic coal shortfall claim for Kawai, for which a 50% provisional payment has already been made to us. Apart from this, we expect to receive balance payments for the similar claim pertaining to Tiroda, including carrying costs, in the current year and beyond.

Recently, the Hon'ble Supreme Court has issued an Order upholding the termination notice served by the company in 2010 to GUVNL for the 1,000 MW PPA, known as was Bid-2PPA, supplied from Phase-III of the Mundra power plant, and directed the CERC to work out the compensation payable to APMuL on a retrospective basis.

These cash flows will improve the liquidity profile of the company and enhance its financial stability and profitability. The newly acquired assets will enable the company to grow its revenue by tapping the merchant market initially and eventually in the long-term market, as States start to invite bids for the PPAs.

We are quite confident of delivering and sustaining better operational and financial performance in the coming years on the back of these developments.

I would now like to open the floor for Q&A, please go ahead, operator.

Moderator:

Thank you very much, sir. Ladies and gentlemen, we will now begin with the Question-and-Answer Session. We have our first question from the line of Mohit Kumar from IDFC. Please go ahead.



Mohit Kumar:

Sir, the first question pertains to since you know you have cancelled the 1,000-MW PPA, has the supply to a merchant or IEX commenced and held in the offtake in July? And have you approached CERC for the determination of the compensation? And how much is the likely amount? How much the amount you have claimed and when do you expect the order to be in place?

Suresh Jain:

As you are aware, the Supreme Court on 2nd of July has given a verdict in favor of the company that termination notice served by APL is valid, and accordingly the Bid-2 PPA stands terminated retrospectively from January 2010. Post this order, the GUVNL has terminated our PPA on 10th of July. Post 10th of July, we are supplying power through IEX in the merchant market. APMuL is presently in the process of filing a petition to CERC as directed by Hon'ble Court to determine the amount of compensation. Once the calculations are completed and the petition is filed, we can certainly share the figure with you.

Mohit Kumar:

And sir, secondly, Korba West, GMR Chhattisgarh, the first is when do you expect Korba West to start operation? And what is the amount you are likely to infuse further to make sure the power plant you are operating, and when do we expect the FGD order to be given? Second, for GMR Chhattisgarh, there were two press releases. Initially, one of the press releases says the Enterprises Value at 47 billion, the recent one publishes the EV at 35 billion. So, what is these 12 billion difference? And secondly, what is the long-term plan for GMR Chhattisgarh? In terms of PPA and fuel I believe you have cancelled the coal block. That is it, sir.

Suresh Jain:

Yes, currently the Korba plant is not in operation, due to the generator being under repair. We are constantly in touch with BHEL, and expect that the unit to be ready to generate power by end of December.



Coming to your question on the correct acquisition cost for GMR Chhattisgarh Energy Ltd., you have rightly observed the difference. The number given in the first press release included the prospective capital expenditure on account of FGDs. As you are aware, every plant needs to incur expenditure on FGD, but that is a future requirement. The second press release quotes the pure acquisition cost, which we had taken by way of giving the upfront payment to the lenders and the loan which we acquired from the lender.

With regard to your question about the long-term plan, both these power plants do not have a long-term PPA. However, in GMR we currently have a short-term PPA with GUVNL, which has been renewed quarter-on-quarter. In the future, we would be looking for a long-term PPA as and when the opportunity arises. Both these plants have an advantage in the cost of coal, because they are close to the coal mines. As and when we have an opportunity we will be able to lock in mid to long-term PPA.

Mohit Kumar:

Sir, one clarification, do we have the coal block with us or we have given it back to the government for GMR Chhattisgarh?

Suresh Jain:

In case of GMR Chhattisgarh, we do not have any coal block as of now.

Moderator:

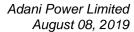
Thank you. We have our next question from the line of Rahul Modi from ICICI Securities. Please go ahead.

Rahul Modi:

Sir, a couple of clarifications. So, right now we are operating Korba and GMR both on merchant or only one we are selling on merchant and what is the tie up with GUVNL from this in the short-term?

Suresh Jain:

Korba is presently non-operational, because the Generator is under repairs. We are likely to start operations by end of





December. Now, with regard to GMR Chhattisgarh, we have a short-term PPA with GUVNL to supply 1,000 MW, and this PPA is

valid till 30th September, 2019.

Rahul Modi: Okay. And sir, what is the rate at which you are selling?

**Suresh Jain:** The current rate is about Rs. 3.16/kWh.

**Rahul Modi:** We are sourcing coal on e-auction basis?

**Suresh Jain:** No, the coal is provided by GUVNL.

Rahul Modi: Okay. So, any particular mine that they are taking out the source

or we are indifferent to the source?

Management: They are providing from SECL Korba. They have FSA with SECL

Korba. From their FSA they are supplying coal to this plant.

**Rahul Modi:** Okay. So, Rs. 3.16/kWh is inclusive of the fuel cost?

Suresh Jain: Yes.

**Rahul Modi:** And what is the fixed cost that we are getting typically?

**Suresh Jain:** This is all inclusive.

Rahul Modi: Okay, sure. And sir, coming to Udupi, what is the landed tariff

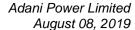
now coming with the coal prices coming down? Do we see any

respite there and demand picking up from the plant?

Suresh Jain: In terms of demand, I think the PLF of Udupi is the lowest among

all plants, the PLF for Q1 FY20 was 51% which is slightly better than the quarter four of FY2019 at 47%,. In terms of the overall tariff, the fuel cost comes to around Rs.4/kWh and the capacity

charges around Rs. 1.5/kWh.





Rahul Modi:

Okay. Sure. And sir, in terms of the Tiroda and Kawai, what are the claims if you could throw some light on that? What stages are we at and how is the liquidation happening? Are we comfortable with that?

Suresh Jain:

Rahul, we are certainly not comfortable with the timeliness of payments. I would like to get the compensation as early as possible but the process takes its own time. In Rajasthan we have claimed NCDP claim of about Rs. 5,100 crores. We have got 50% through the Supreme Court order, and balance 50% of our claim is awaited. As I understand, the APTEL has concluded the hearings and the Order is reserved. So, we expect the Order very shortly. After that, we would receive the funds in the normal course. Coming to Tiroda, it is a similar case. We have filed a claim of Rs. 2,800 crores and we have got the payment of Rs. 1,400 crores. Once the Rajasthan Order is available, we believe the other payments will also be made. We are expecting the settlement or the final amount for both Tiroda and Rajasthan in the coming quarters.

Rahul Modi:

Right. And sir, anything on the carrying costs of this?

Suresh Jain:

Carrying cost is a very crucial requirement for us. As and when the claim amounts are finalized, we are eligible for the carrying cost. Once we get principal amount which is payable to us both in case of Lohara and in case of Rajasthan, the carrying cost will get computed based on the year wise compensation payable to us.

Rahul Modi:

Okay, that is very helpful. Sir, coming back to the Mundra PPA that got cancelled, So from that 1,000 MW, sir, we have been able to ramp up decently for merchant?

Suresh Jain:

Yes. Both Units are running with a high capacity utilization currently.



Rahul Modi: Okay. And just to take you back on this. So, I believe the other

1,000 MW is flowing well and there is no problem with that.

Suresh Jain: Absolutely correct, that is under the Bid - 1 which is going well

right now.

**Moderator:** Thank you, sir. We have our next question from the line of Shirish

Rane from IDFC. Please go ahead.

**Shirish Rane:** Two questions. First, in GMR Chhattisgarh, our acquisition cost is

Rs. 3,700 crores approximately. Now, do we need to invest any more amount in this? The second question will be on the Korba West, once the generator is up and running, what will be the final project cost? I mean what will be the cost for us? Like right now, it is Rs. 2,700 crores minus write-off of Rs. 1,000 crores so, that is our cost right now. So, how much extra we will have to invest

and what will be the final cost?

**Suresh Jain:** For the GMR plant, we have agreed to pay under resolution plans,

Rs. 525 crore up front, plus Rs. 215 core after 11 months and Rs. 2,700 crore of debt. This is the final cost, and we do not expect

any more amount in terms of the money to be infused. Both the

units are running and we are trying to meet given requirement of

1,000 MW which in the past was not there. So, we do not expect

any huge funds requirement. Of course, working capital

requirement will be there. Now banking lines are getting opened

and we will bridge that requirement. So, as a permanent

investment, I do not expect any more investment in GMR. Coming

to Korba, the acquisition cost includes Rs. 1100 Crore agreed

with creditors, as well as original investment before the write-off.

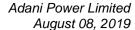
The only thing which we need to pay is about Rs. 104 crores to

the creditors, which we have accepted through resolution plan.

Of course, going forward, since the plant is going to be started by

end-December, we have to meet the interest liability to the

lenders. To that extent we have to infuse funds.





**Shirish Rane:** Okay. So, in GMR Chhattisgarh, what you are saying essentially is

you have paid off lenders and the net cost to you is Rs. 3,500 crores for the plant? And the same for Korba West with additional Rs. 102 crores plus whatever interest liability for the next four months or five months, that is it about it. No extra cost

required?

Suresh Jain: Absolutely correct, because the Rs. 104 crores is part of my

resolution plan only, apart from the acquisition cost.

**Shirish Rane:** It is a cash component that is about it, right?

Suresh Jain: Correct.

**Shirish Rane:** Sir, and one more question on Korba because that plant is not yet

operational. I believe, the Korba has linkage but does not have a PPA. So, will you operate that plant as well in merchant mode or

there is some plan already sort of agreed or thought of?

Suresh Jain: Korba has an FSA so that the required coal availability is mostly

there. They also have to supply around 5% power to Chhattisgarh. We are already working to secure a long term PPA and hope that

it will be concluded closer to the start of the operations.

**Shirish Rane:** Fair enough, sir. And in GMR Chhattisgarh's case from a longer-

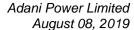
term standpoint, how will we plan to sort of look at the fuel supply? Will we try to get a coal mine in an auction or will try to get a linkage? Or what is the sort of longer-term plan? I understand, in short-term we are doing tolling but on a three

years, four years, five years standpoint what is the game plan?

Suresh Jain: You see, currently the coal is available from GUVNL, and till the

time we continue to get the renewals, the coal will be sourced from there. Then there is a possibility of e-auction plus middling

coal of around 3.5 mmt for additional requirement. And in future,





basically the whole 6.5 million tonnes would be secured under

long-term FSAs for new PPAs.

**Moderator:** Thank you, sir. We have a next question from the line of Mohit

Kumar from IDFC. Please go ahead.

**Mohit Kumar:** Sir, two questions. First on FGD, when do we expect FGD orders

to be placed? And second, what is the status of Bangladesh, have

we financially closed, when we expect it to be commissioned?

Suresh Jain: You would be aware that every plant in India has a scheduled

date for installing the FGDs. Our first requirement is in Rajasthan.

We are in advanced stage of awarding the supply order and

service order for FGD. Practically, it looks really difficult to adhere

to the present timelines advised by the Government, to complete the FGD installation in next 12 months for Rajashtan. However,

we are confident that we will be able to complete it in the next

15 months to 18 months. All power plant operators have been

representing to the government to extend the timeline through

Industry Associations. . However, we are in the advance stage

and are already in touch with the banks for sourcing of the

required funds as well as in finalization of our contracts. Now,

coming to Godda, I am happy to share with you that we have

received project loan sanctions from PFC and REC and we expect

this project to be up and running as per schedule.

**Mohit Kumar:** Okay, sir. And sir, one more question, regarding the tariff for case

we are bidding for GMR Chhattisgarh. I believe the ceiling tariff

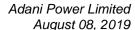
was Rs. 2.81/kWh, right?

Suresh Jain: That was for 500 MW PPA that GMR had in 2018. The current

tariff is Rs. 3.16/kWh.

**Moderator:** Thank you, sir. We have our next question from the line of Dhruv

Muchhal from Motilal Oswal Securities. Please go ahead.





**Dhruv Muchhal:** Sir, just a clarification, the Mundra PPA, the 1000 MW for which

you got the order that is now cancelled and you are selling it on

the IEX market, right?

Suresh Jain: Yes, correct.

**Dhruv Muchhal:** Sir, so what is the plan there now because I believe that is on

imported coal. So, on IEX it will be extremely volatile. So, what is

the plan there?

**Suresh Jain:** Yes, you are right. We are also mindful of the fact that it is really

a volatile one and we cannot run this plant on merchant basis only. This development has happened only on 10th of July, and right now we are able to sell in the merchant market despite the monsoon season. In long-term or in medium-term, we are in the process of finalizing our strategy on how to move forward. And

once, we finalize, we will certainly share with you.

**Dhruv Muchhal:** Sir, Gujarat is probably likely to come up with this 3000-MW

long-term PPA delivery after a few years So, is that an opportunity or that is only for domestic coal. So, you will not be

able to bid for that?

Suresh Jain: As I said, this is a recent development and certainly we are

looking for the right opportunities to lock long-term PPAs. As and

when opportunities arise, we will certainly participate in them.

Moderator: Thank you. We have our next question from the line of Rahul

Modi from ICICI Securities. Please go ahead.

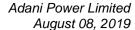
Rahul Modi: Sir, just a couple of quick questions. Firstly, sir is there any FGD

cost at Korba and Chhattisgarh GMR, which is pending or to be

done?

**Suresh Jain:** Korba and GMR Chhattisgarh, as you are aware do not have long

term PPAs as of now. Further, in GMR Chhattisgarh, there is no





FSA. We have already represented that these plants should be allowed some more time for FGDs to be installed.

**Rahul Modi:** So, that you would target it after the PPA?

Suresh Jain: Obviously, it makes sense when you have PPA and then FSA.

Otherwise these proposals are not bankable also.

Rahul Modi: Right, sir. And sir, just lastly, on the Korba plant, so what will be

our total cost of acquisition and how much money on a per MW

basis, Is it around Rs. 7 crores per MW, if I am not wrong?

Suresh Jain: Well, if you have the numbers very clearly, this is the amount of

about Rs. 6.3 Cr../MW.

**Rahul Modi:** Okay, perfect. What we have now booked in the balance sheet is

the gross block, if you could help us with the gross block number

now, are these two plants included in that?

**Suresh Jain:** Both these acquisitions were concluded after 30<sup>th</sup> June 2019, so

neither are the assets included in the gross block as on that date, nor reflected in the P&L. The only thing impact considered for Q1 FY20 is the Exceptional Items of Rs. 1,004 crore on account of

the finalization of the resolution plan.

Moderator: Thank you, sir. We have our next question from the line of

Inderjeet Singh Bhatia from Macquarie. Please go ahead.

**Inderjeet Singh Bhatia:** My first question is on this Mundra tariff hike, so you have

said that you have raised bills on GUVNL and got money. Can you give us numbers as to what was the amount or bill raised and

how much cash we received against that?

Suresh Jain: We billed from 15th of October to 31st of March, Rs. 943 crores

as the differential amount, and we have received Rs. 836 crores



till now. Thereafter, in the month of April, May and June again we continue to raise the bill on the same basis.

**Inderjeet Singh Bhatia:** Is it safe to assume that these monthly payments are now fairly regular and there is no receivable which is kind of piling up at the GUVNL end?

Suresh Jain:

There is a process to be followed in claiming and verifying these bills. It is presently being finalised. So far, we have received 90% of the Rs. 943 crore claim. Once the process has been set up completely, we would expect them to clear the balance payments, and make regular payments from then onwards.

Inderjeet Singh Bhatia: Okay. And apart from this Rs. 107 odd crores, there are no receivables on this PPA with GUVNL, apart from these three months.

Suresh Jain: We are receiving payments regularly for our billing done post March 2019, except for some minor portion that may be withheld due to the process-related issue I have mentioned.

Inderjeet Singh Bhatia: That is pending, okay. And the second thing is on this Supreme Court order which recently came out? I know you have not filed a petition. But is it possible to provide kind of a ballpark number or a broad range as to where you think the claims would be at?

Suresh Jain:

You will appreciate that this is the claim starting from January 2010, to be granted under Section 62. Under section 62, we have to work out all the capital cost, energy costs, etc., and since it is pertaining to almost nine years, we are also keen to finalize it as early as possible. Once we file the claim, CERC is obliged to give its Orders within three months, and after that order, we will receive the payment in next three months. We will provide the final numbers when the petition is made.



Inderjeet Singh Bhatia: Okay. Is it kind of possible that even after the CERC gives

us a verdict, and I am assuming that this number will be fairly large, the DISCOM would find some grounds to go and challenge the absolute amount and this again gets into some bit of a legal tussle because paying out that much amount of money in a matter of three months for DISCOM. would that be not a

challenge?

**Suresh Jain:** As we all know there are various stages for petitions, claims, and

settlement. The best part about this matter is that in principle this has been settled by the Supreme Court. Any issue related to the claim amount also has to follow the process, the good part is

that within six months, they have to come out with that.

Moderator: Thank you very much, sir. Ladies and gentlemen, that was last

question. I now hand the conference over to the management for

closing comments. Sir, over to you.

Suresh Jain: So, thank you very much to you all. And we look forward to have

more positive interactions in the coming quarters. Thanks a lot for your valuable time. Thank you very much. And thanks for my

entire team, which is available from Virendra, from Rajiv, from Nishit and from Ashwin, who is on the call. Thank you very much.

Moderator: Thank you very much, sir. Ladies and gentlemen, on behalf of

Adani Power Limited, that concludes this conference call. Thank

you for joining with us and you may now disconnect your lines.