

May 5, 2025

To,
BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400 001.

National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051.

Scrip Code: 533096

Scrip Code: ADANIPOWER

Dear Sir(s),

Sub.: Transcript of Investors / Analysts Conference Call on Q4 FY25 Financial Results of Adani Power Limited held on May 1, 2025

Ref.: Our intimation dt. April 22, 2025 w.r.t. interaction with Investors / Analysts pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In furtherance to our above-referred intimations, please find enclosed the transcript of the Investors / Analysts Conference Call held on May 1, 2025.

The said transcript is also available under the Investors Section of the website of the Company i.e. www.adanipower.com.

This is for your kind information and records.

Thanking You.

**Yours faithfully,
For Adani Power Limited**

**Deepak S Pandya
Company Secretary**

Encl.: as above.



**“Adani Power Limited
Q4 FY25 Earnings Conference Call”
May 01, 2025**



MANAGEMENT: **MR. SHERSINGH B. KHYALIA – CHIEF
EXECUTIVE OFFICER – ADANI POWER LIMITED
MR. DILIP JHA – CHIEF FINANCIAL OFFICER –
ADANI POWER LIMITED
MR. NISHIT DAVE– AVP INVESTOR RELATIONS
-- ADANI POWER LIMITED
MR. ANUPAM MISRA – GROUP HEAD
CORPORATE FINANCE – ADANI POWER LIMITED**

**MODERATOR: MR. MOHIT KUMAR -- ICICI SECURITIES
LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to the Adani Power Limited Q4 FY25 Earnings Conference Call hosted by ICICI Securities. As a reminder, all participant lines will be in 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 touchtone 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, Sejal. Good afternoon. On behalf of ICICI Securities, we are pleased to welcome you all to the Q4 FY25 Earnings Call of Adani Power Limited. Today, we have with us the management team represented by Mr. Shersingh B. Khyalia sir, CEO, Mr. Dilip Jha, CFO and Mr. Nishit Dave, AVP, Investor Relations. We also have with us Mr. Anupam Misra, Group Head, Corporate Finance with us.

We'll start with brief opening remarks, which will be followed by Q&A. Over to you, sir.

S B Khyalia: Good afternoon, everyone. Thank you for joining us today to discuss Adani Power's Financial Results for the fourth quarter and fiscal year 24-25. It has been a remarkable year for us. We have achieved significant milestones and made strategic advancements. This has strengthened our position as the largest private thermal power producer in India. At Adani Power, our objective is to provide reliable, sustainable and scalable energy solutions. Our performance for Financial Year 25 demonstrates our deep commitment to this mission.

I'm happy to note that Adani Power generated 102 billion units of power in FY25 and achieved 91% plant availability. We are proud to support India's economic growth by making reliable and affordable power available across all markets. During FY 25, our power sale volume increased by 20.7% to 95.9 billion units. In the fourth quarter of financial year 25, we achieved a power sales growth of 19% with sale of 26.4 billion units.

This growth is due to strong power demand and higher operating capacity, following our acquisition of 2,300 MW capacity during the year, which takes our operating capacity to 17,550 MW.

The power market has shown robust growth. All India power demand increased by 4.2% to 1,695 billion units for FY25. Despite a slowdown due to cold weather, demand picked up in the month of March, growing by 6.6% over March '24. This had some impact on merchant tariffs in the second half of the year. However, we have been able to achieve higher volumes in the merchant and shorter market due to our competitive advantages like a cost-efficient operating fleet, high plant availability, and low cost of fuel logistics.

Looking ahead, we are excited about the upcoming opportunities. We are expanding our capacity to 30,670 MW by 2030. We are constructing three Brownfield projects of 1,600 MW each at Mahan, Raipur and Raigarh. The project activities are in full swing. We are also reviving the 1,320 MW expansion project of Korba Power Limited at Korba in Chhattisgarh.

Altogether, we have given advance orders for 11.2 GW of ultra-supercritical boilers, turbines and generators to secure our supply chain. This is a strong competitive advantage for us as we will have capacity getting commissioned ahead of the competition. We are taking a number of steps to address execution risks for our expansion plan. The Brownfield model of expansion along with a package-based contract execution model will allow us to shorten execution times and improve flexibility as well as back-to-back assurances from vendors and suppliers.

As you might know, we have signed PPAs for 2.92 GW of the upcoming capacity. We are participating in various bids of the long-term thermal power PPAs from state DISCOMs. There are more than 14 GW bids at various stages currently and more than 10 GW of further bids are expected to be launched soon. These bids are being invited with coal linkage earmarked for states under SHAKTI policy clause B (iv) .

As on date, 24 GW of coal allocation has been made to various states for inviting the bids under this policy. This step goes a long way in mitigating the fuel risk for our upcoming power plants and there is an equitable distribution of risk between the developer and the DISCOM under the new PPA model.

In addition to this, we are also entering the area of commercial coal mining for our captive use. We have won four mine auctions with a total of 14 MTPA capacity. Three of these mines are in Madhya Pradesh and one is in Maharashtra. One of the mines in MP, which is in the Dhirauli block in Singrauli, will start production of coal this year. This will help us augmenting our coal supply, sharpen our logistics advantage and develop a long-term source for open capacities.

We are highly confident that thermal power will continue to play a key role in India's energy mix in the foreseeable future and Adani Power will play a key role in achieving India's energy goals in the coming years.

In conclusion, I would like to thank you dedicated team, our partners and our stakeholders for their support. Together we are building a sustainable and prosperous future. Thank you and over to our CFO, Mr. Dilip.

Dilip Jha:

Thank you, sir. Good afternoon, everyone. I am pleased to present the financial performance of Adani Power for the full fiscal year and fourth quarter of FY24-25.

This year has been one of the robust growth and strategic advancements. For the full fiscal year, our total Continuing Revenues increased by 10.8% to INR56,473 crores. Our Continuing EBITDA grew by 14.8% to INR21,575 crores and this was due to higher revenue and lower fuel prices.

The Depreciation Charge for FY25 increased to INR4,309 crores from INR3,931 crores in FY24 and this is due to addition of new acquired assets. Interest Charge for FY25 was nearly identical at INR3,380 crores for FY25 as compared to INR3,388 crores for FY24 and this is despite the acquisition of new assets during the year. Our Continuing Profit Before Tax for FY25 increased by 21.3% to INR13,926 crores.

During FY25, we had much lower one-time prior period income recognition of INR2,433 crores as compared to INR9,322 crores in FY24. As a result, the Reported Profit Before Tax was INR16,360 crores in FY25 as compared to INR20,792 crores in FY24.

During FY25, we have provided for a higher tax expense of INR3,610 crores primarily due to deferred tax expense as compared to tax credit of INR37 crores

in FY24. As a result, the Profit After Tax achieved in FY25 is INR12,750 crores as against INR20,829 crores in FY24. With this robust profitability and cash flows, we have ended the fiscal year 24-25 with a stronger balance sheet and sound liquidity.

Now talking about the fourth quarter of FY24-25, our power sales volume for Q4 FY25 increased by 19% to 26.4 billion units. The Continuing Revenue for Q4FY25 is INR14,522 crores as compared to INR13,787 crores in Q4 of last year.

APL has achieved continuing EBITDA of INR5,098 crores in Q4 FY25 as compared to INR5,273 crores in Q4 of last year. We recognized lower one-time prior period income of INR13 crores in the quarter as compared to INR94 crores in Q4 of last year. Continuing Profit Before Tax is INR3,248 crores in Q4 FY25 as compared to INR3,464 crores in Q4 of last year. Profit After Tax for the quarter is INR2,599 crores as compared to INR2,737 crores in Q4 of last year.

Now coming to the business, we have made significant progress in advancing our business strategy. The amalgamation of Adani Power (Jharkhand) Limited. with Adani Power Limited was completed recently on 25th April. Its 1600 megawatt capacity now forms part of APL's standalone capacity. Adani Power (Jharkhand) was rated as BBB level. However, after this amalgamation, the combined facilities of Adani Power and Adani (Jharkhand) within the standalone entity of APL are now rated as AA level.

Further, we received the committee of creditors' approval for our resolution plan for the acquisition of Vidarbha Industries Power Ltd., which operates at 600 MW power plant at Butibori near Nagpur. We hope to conclude this acquisition soon, which will take our install capacity to 18,150 MW.

Our strong financial performance and sound capital management over the last few years have increased our financial strength tremendously. This is further evidenced by our credit ratings. APL is now rated AA, stable by four rating agencies. This reflects our strong financial position and the confidence the market has in us. Looking ahead, we remain focused on executing our expansion projects and maintaining our operational and financial discipline.

We are confident in our ability to deliver superior returns to our stakeholders while continuing to invest in sustainable and innovative energy solutions.

In conclusion, I would like to thank our investors and analysts for their support and confidence in Adani Power. We look forward to another year of growth and success. Thank you. Now we would like to open the floor for questions and answers. Thank you.

Moderator: The first question is from the line of Abhinav from ICICI Securities.

Abhinav: Hi, sir. Good afternoon. Thanks for the opportunity. My number one question is, can you please update on the progress of under-construction power plants and what has been the capex incurred in FY25 and what will be our guidance for FY26?

Dilip Jha: To address your first question about expansion of our project, APL has initiated development of seven 2 x 800 MW, that is 1600 MW each of ultra supercritical thermal power plant expansion projects at its existing plants, Raipur, Raigarh, Kawai, Mahan, Korba as well as at a new greenfield site at Mirzapur. The BTG contracts have been awarded to BHEL and it will take approx four years for construction. Raipur-2 and Raigarh-2 achieved physical progress of 21% and 16% respectively. Mahan-II has already achieved significant progress of 54%.

Power supply regarding this; we have already signed PPA with MSEDCL for supply of 1496 MW power. MERC has adopted the tariff discovered under the bid in its order dated 26th September 2024.

Now, to summarise the project expansion plan, we have already incurred around INR8,000 crores in FY '25 itself, and we have planned of INR13,307 crores towards expansion capex for FY26. This is including all, Mahan phase-2 and 3, Raigarh phase-2, Raipur phase-2, Mirzapur, Kawai Phase-II, and Korba phase-2 and Korba phase-3. Thank you.

Abhinav: Thank you, sir. My second question is, is it possible to give us an update on the receivables from Bangladesh and also can you help us with revenue EBITDA and path for the Godda power plant?

Dilip Jha: Yes. As of now, the total billing we have done so far is around USD 2000 million. We have already received USD 1207 million out of this and we have

also billed LPS of USD 136 million. So, as of now, on gross basis including LPS, our outstanding is around USD 900 million.

Abhinav: And sir, can you help us with the revenue path and EBITDA for Godda power plant?

Dilip Jha: Yes. For the Godda plant, on annual basis, we have EBITDA of INR4,820 crores and for the last quarter, this is INR831 crores. And in terms of revenue, we have INR8,352 crores on annual basis.

Moderator: The next question is from the line of Yash Agarwal from JM Financial.

Yash Agarwal: I wanted to know what was the merchant realization in the fourth quarter and the volumes and also the year-on-year number for the last year?

Dilip Jha: The merchant realization in Q4 of FY25 was INR5.03 per unit and in the last year in the same quarter, it was INR6.17 per unit. On yearly basis for FY24-25, this realization was INR5.93 as against INR6.92 for FY23-24.

Yash Agrawal: And sir, the outlook for merchant rates for this financial year, how do you see that panning out?

S B Khyalia: If we see from March '25 onwards, the outlook of demand is quite positive, and the rates from March onwards have also gone quite high. So, we expect that throughout the year, we should be having good rates and good demand. The economy is growing and there is very less capacity likely to get commissioned during the year, particularly on the thermal side. So, we hope to have good rates this year.

Yash Agrawal: Sure, sir. And sir, what is the capex for FY26? I didn't get that number, the planned capex for FY26.

S B Khyalia: It's INR13,000 crores for expansion projects.

Yash Agrawal: Got it. And all the NCLT plants, they have commissioned or there is something left to come on stream in FY26 that we have bought? The inorganic plants are all now commissioned or there is something more to come in FY26?

S B Khyalia: Whatever plants we have acquired are operational, except in Lanco Amarkantak, where two units are under construction and which are likely to get commissioned either end of this year or first half of the next year. Other

than this, VIPL is also a commissioned plant. So, once the NCLT order is pronounced, it will get added as a commissioned plant of total 600 MW capacity. So, that capacity will get added.

Yash Agrawal: Got it. Got it. Okay, sir. Okay. Thank you so much for answering my question.

Moderator: Thank you. The next question is from the line of Nikhil Nigania from Alliance Bernstein AMC. Please go ahead.

Nikhil Nigania: Hi. Thank you for taking my question. My first question is around the capacity expansion only. So, just wanted to clarify, you said Lanco Amarkantak late this year, early next year. After that, the next set of capacity we'll be adding would be Mahan, 1,600 megawatt. And in how much time, if you could clarify that. And after that, it would be the Raipur expansion. Am I correct?

S B Khyalia: Mahan will come on stream, and will get commissioned in the March '27 or April '27, something around that period. And thereafter, we have lined up the capacity, which will go up almost every six months, let us say by one unit. So, broadly, you can take that after every six months, you will have one unit of 800 MW commissioned.

Nikhil Nigania: Understood. That's very helpful. Just in terms of PPA, I mean, if you could share some more colour, I mean, the presentation is helpful. But given there is so much capacity we have ordered, for most of these assets, we are already in discussion for a potential PPA through bidding route. Or how do we get the comfort given such a huge quantum we are adding?

S B Khyalia: See, as I said in my speech earlier, 24 GW equivalent to coal has been allocated to various states for carrying out the bidding. So, we expect that in near future, that type of capacity will be bidded. Already, 4,100 MW Madhya Pradesh bid is on, Bihar 2,400 MW bid is on, Rajasthan 3,200 MW bid is on, and Uttarakhand 1,320 MW bid is on.

So, a lot of capacity is already there in the market for inviting the bids. On top of that, you must have heard in the last one or two days that the Government of India has increased the target of capacity addition from 80 GW to 100 GW. So, when we are talking about adding the capacity this capacity is not going to be added by entirely by the government utilities, it will be added through the private sector also, and for which bids will come.

So, we are hopeful that this entire capacity will get signed through PPAs. And not only this capacity, probably the states will need much more capacity than ours also. If other bidders would be there in the market, everybody would get the opportunity.

Nikhil Nigania: Appreciate that. That's very, very helpful. One clarification on Bangladesh, that we are still supplying power to Bangladesh or due to balance payment, we have stopped supplying for now. Just wanted to clarify that.

S B Khyalia: We are supplying full power to Bangladesh and we have never stated that there was an issue of the level that would we have to stop the supply. Fortunately, in the last quarter, the outstanding has gone down by around INR500 crores. So, the payment which we are getting now is more than the monthly billing.

So, we are hopeful that not only are we going to get the payment equivalent to the current rate of monthly billing, but we are going to get the old outstanding dues also liquidated. The payments that are coming up are also showing that indication.

Nikhil Nigania: Then the last question I had was on the merchant side. So, Adani Power has done well to make the most of the merchant market last 3 years. But going forward, especially during solar hours, as we see prices fall to 50 paisa, even 10 paisa on a few days, and even renewable curtailment come in. What is the strategy you have given the good sort of merchant exposure the company has to tackle this very low afternoon power prices that we are seeing?

S B Khyalia: See, we are not keeping the entire capacity employed for the Day Ahead Market. We are, for most of the time, tying it up through bilateral contracts for one month ahead, to three months ahead and sometimes even six months or a year.

So, though it is categorized as merchant, it's not kept completely as floating capacity for the Day Ahead Market. When we do the tie up on a quarterly basis or six monthly basis, we get good realizations and that is what we would continue to do.

Nikhil Nigania: Understood. So, it's a mix of bilateral and exchange we are using to balance the profile.

S B Khyalia: Correct, yes.

Nikhil Nigania: Understood. Thank you so much.

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

Mahesh Patil: Hi, sir. Thanks for the opportunity. So, my first question is on the merchant power when you say merchant sales. How do you exactly define it? Does that mean all the power that is excluding the long term contracts? Does it also include the medium term contracts in the merchant sales? Do you include that?

S B Khyalia: If the power is sold in medium term, which is more than one year, it doesn't remain in the merchant category. So, when we are talking about merchant, that means it is not contracted for more than one year. We are talking about less than one year and for this, we can have bilateral contracts for ranging from, let us say, a week to a year. So, depending on the expected price curve for the next one year, if we are getting a good rate in the market in line with the expected price curve, then we do tie up in the short term through bilateral contracts.

So, we are keeping only some capacity for Day Ahead, and only the residual power is sometimes kept as a reserve also. This is because when you have so much capacity tied up, many times the station will go to for an outage, and at that time, we should not fail to supply power. So, we are keeping some residual power if all the stations are in operation, we sell that residual power only in Day Ahead. So, we are not taking exposure for the entire capacity on Day Ahead Market.

Mahesh Patil: Okay, sir. Understood. Sir my second question is on the status of the fuel supply agreement for the new upcoming capacity. So, could you throw some light on that and any tenders that are floated by the states regarding this fuel supply agreement?

S B Khyalia: I have already given the entire details, let me repeat just for the sake of understanding. Already there are tenders from Madhya Pradesh 4,100 MW, Bihar 2,400 MW, Rajasthan 3,200 MW and Uttarakhand 1,320 MW. All these tenders are with coal supply. Government of India has allotted coal to these states and states are offering from their side as an input to the bidder.

So, whatever new tenders are coming for procurement of power, they all have coal availability as the responsibility of the State. There is no concern about

the availability of coal, as otherwise also there is abundant availability of coal now in the system. States are getting the coal allocation from the Ministry of Coal easily and states are offering that coal to the bidder.

Mahesh Patil: Okay, sir. Got it. Thank you. And sir one more question on the Q4 numbers. The other income that we have compared to last Q4, that has come down quite a bit. In the notes, I can see that you have mentioned that LPS payments of around INR367 crores have been received this year, out of which Q4 had just INR7 crores of LPS payments. So, could you throw some light on that, I mean, why it was higher in the 9 months and it's lower in the fourth quarter and if you can share the overall LPS amount that is pending as on date?

Dilip Jha: To answer your first question about Other Income, actually in Q4 of the last year we had received a one-time income of customs duty refund of INR259 crores. This year we don't have such a refund. That is why the other income is lower in comparison to the last year.

Second part is LPS. In most of the cases we are receiving payment on time from all Indian DISCOMs. Only one DISCOM, where we have already said that there are gross overdues, is from Bangladesh. There we have raised USD 136 million of LPS. Out of that, they have already admitted and accepted 50% of LPS. We are expecting we will get this amount also very soon from Bangladesh. From Indian DISCOMs, there is no delay in payment. We are getting all the payments right on time.

Mahesh Patil: Okay, sir. Got it. So, my last question is for the capex in the near term, especially in this fiscal. How will be the funding? Is there any debt that you are planning to raise for this capex?

Dilip Jha: We will fund most of the capex from our internal accruals only. We have also reported that on a continuing basis, last year we have registered more than INR21,000 crores of EBITDA, and we are expecting more than that this year also. So, our internal accruals will be sufficient to meet our capex requirement. Anupam, if you would like to add something on funding side?

Anupam Misra: I think if you look at the presentation this time around we have added a slide on how the cash flow generation of the existing portfolio of assets of Adani Power is very strong and against an EBITDA of about INR24,000 crores. If you multiply that over the next 6 years, you will see that it's actually in excess

of what we need to spend as capex. So, in that format you will see that we actually do not even need to have any additional borrowing also to be able to meet our capex plan. So, that way the balance sheet position is expected to be very, very strong from current level.

It's already very strong, it's in the range of 1.4 to 1.5x net debt to EBITDA. That number is going to improve further and not only with it the credit rating of APL improves, but at the same time the flexibility that is available for APL is unmatched. There's no other company in the country which has the ability to construct assets without having financing, and therefore, that's the reason why we've been able to put in orders for 11.2 GW of coal-fired power projects. So, that de-risks our project execution and our ability to get these projects up and running.

Mahesh Patil: Okay, sir. Thank you so much.

Moderator: Thank you. The next question is from the line of Darshan from Jefferies Group. Please go ahead.

Darshan: Good afternoon, sir. Sir I just had one question, can you share the average PPA tariff for FY25?

Dilip Jha: For FY25, our PPA tariff was INR5.60 per unit.

Darshan: All right, sir. Thank you.

Moderator: Thank you. The next question is from the line of Nikhil Abhyankar from UTI Mutual Fund. Please go ahead.

Nikhil Abhyankar: Yes. Thanks for the opportunity, sir. Sir, you mentioned just a while ago that most of your capex will be done through internal accruals. Can you just elaborate why exactly is this the reason because if we are able to, I mean, instead of giving dividends if you're making such humongous cash. I mean, we are hampering our ROEs going forward?

Anupam Misra: I think the aspect that we're missing out is that the returns on the asset itself are so attractive that when we build these assets and we're able to derive the EBITDA that we derive from them, that itself means that we are operating in an environment where the ROEs are very attractive. So, it is not going to be ROE dilutive in any form or manner.

At the same time we're trying to see if there can be a bigger capex opportunity. We're currently targeting around INR120,000 crores over the course of next six years. If that number can be increased, that is where leverage will come into play.

Dividend is a decision that the board will take at the right time when the returns that they are generating from incremental cash flow investment are lower than the marginal rate of return that the investors are looking for. At that point, it would make sense for the company to start paying significant dividends from a cash flow. You must have seen the Government of India has actually revised the target from 80 GW to about 100 GW now. And there are talks of further dividends upwards as well. So, there are opportunities here which can come into play.

It's an evolving situation, but the point I wanted to highlight is the Company is in a very comfortable position based on free cash flow generation. That means that there is strategic flexibility to whichever direction that the organization wants to go in, and the returns on assets are very attractive going forward as well. Our cost per MW is much lower than what other people are building. This is primarily driven by our speed, swiftness and our historical advantages that we have in that Dilip and Khyalia Sir touched upon about how we have been executing projects over the past many years.

You must have seen Adani Green this year had added 3.4 GW. It's the largest Greenfield capacity added in India by any renewable company. We are targeting to add about 5 GW next year. So, that's a common thread across the group that is project execution and executing projects within cost and time budget, which means that our assets generate a higher ROA as compared to the competitive landscape.

Nikhil Abhyankar: Sure. Understood sir. And sir you also mentioned about it in your comments. Can we expect a significantly higher capacity addition announcement in coming times as well? I mean, currently we have a target of 30 GW. How large can it be, if at all?

S B Khyalia: I think it will not be appropriate to comment on that further at this stage. Once we finalize it, we will certainly come out with it in public. At this stage what we have already announced should be taken as officially announced.

Nikhil Abhyankar: And for this commercial coal mining, you mentioned the total capacity of 14 million tons, I mean, how much of our coal requirement will be sourced for this?

Dilip Jha: The total capacity of all the four coal mines is 14 million metric tons per annum. And out of this, one mine is in the state of Maharashtra and three blocks are in the state of Madhya Pradesh. At peak capacity they will provide 14 million metric tons per annum.

S B Khyalia: In terms of MW capacity, it can cater to 3,000 MW. Mainly, it will be used for merchant capacity because all the PPA based plants will have a linkage from the state side and so they will not need the captive mines' coal. The coal from the Maharashtra mine will be used at the nearest plant in Maharashtra. The rest three mines that are in Madhya Pradesh near, Singrauli, where we have the Mahan Power Plant. It also has a Phase 3 coming up, which is not yet tied up and the existing Phase 1 is also not tied up under any PPA.

So, we have good capacity at that location and we can optimize our resources, optimize our EBITDA by using the captive mine coal. Particularly, we save costs when we use the captive mines that are very near to the power plant, and a good saving is on account of cost of transportation.

Nikhil Abhyankar: So, any ballpark number as to what will be the cost of mining?

S B Khyalia: The cost of mining is almost same or near to what coal we get from Coal India. So, in terms of cost of coal, there will not be much of saving, but in most of the power plants almost 50% to 100% of the coal cost gets added in the form of transportation cost, and that would be almost entirely our savings.

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

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

Dilip Jha: Thank you. Thanks a lot for your time and engagement. We are looking forward to the same energy, same spirit in the financial year 2025-2026. Thank you.

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