Torrent Power

Operator: Ladies and gentlemen, good day and welcome to the Torrent Power Ltd. Q1 FY27 earnings conference call. 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 the operator by pressing star and then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Saurabh Mashruwala, Executive Director and CFO. Thank you, and over to you, sir.

Saurabh Mashruwala – Executive Director & CFO: Thank you. Good evening to all of you, and thank you for joining us for the earnings call of Torrent Power Ltd. for Q1 FY27. We will first brief you on the performance of the quarter, after which we will take your questions.

I will first explain the performance of the company at the PBT level and then take you through the tax expense separately. Reported PBT for the quarter stood at 925 crores as compared to 985 crores in the corresponding quarter of last year, a reduction of 60 crores. PBT for the corresponding quarter of last year included a non-recurring loss of 59 crores on account of a non-cash adjustment due to foreign currency fluctuations. Adjusted for this one-off, PBT for the quarter stood at 925 crores as compared to 1,044 crores in the comparable quarter of last year, a reduction of 119 crores on an adjusted basis. Tax expense during the quarter increased by 28% as compared to 25% in the corresponding quarter of last year. The increase is mainly on account of the completion of the tax holiday period availed under Section 80IA for some of the units.

The business-wise factors contributing to the performance are as follows. First, the contribution from the thermal generation business remained resilient despite elevated gas prices arising from the ongoing geopolitical tensions in the Middle East and an increase in O&M expenses. Adjusted for the non-recurring item in the corresponding quarter of the previous year, the business performance was lower by 123 crores, primarily on account of 3 factors.

First, despite elevated gas prices during the quarter, the company maintained healthy operating margins in merchant power operations. However, the gains from merchant sales and LNG trading were lower by 87 crores. During the quarter, we undertook an upgrade exercise for our gas-based plant to improve the plant's flexibility and availability, resulting in an increase in O&M expenses by 51 crores. The benefits of these upgrades are being demonstrated during the quarter, whereby we were able to realize better margins on merchant power sales.

While some of the upgrades have been implemented, others are being progressively rolled out in our gas-based units, which will help us improve our margin realization going forward. This will also help us manage the evolving operating environment, which has changed significantly recently on account of increased renewable energy penetration, requiring our units to operate more frequently in a cyclical mode and respond to varying demand patterns. These measures are expected to support higher availability, improve operational reliability, optimize long-term O&M costs, and support the increasing flexibility required under the operating regime.

On June 25, 2026, the Company consummated the acquisition of the Nabha Power plant, which contributed 15 crores during the quarter. The lower contribution from thermal generation was partly offset by an increase in gains from the distribution and renewable segments.

The second reason relates to the distribution and transmission segment. In total, it contributed 71% additional profit, driven by 3 factors. First, the receipt of favorable orders from the regulator approving carrying cost of 41 crores, which is a normal course of business due to the regulatory affairs we have, and we are receiving favorable regulatory orders.

Second, there was an improved contribution from operations of 19 crores, supported by an increase in ROE and ROCE on account of capitalization of assets, a higher rate of interest on equity as per the new tariff regulations, and other incentives. The third factor was improved contribution from the distribution franchise business on the back of improved volumes and increased tariffs. Volumes across the franchise distribution business improved by 4%.

The third reason is that an additionally commissioned transmission project contributed 11 crores of incremental profit.

Coming to renewable operations, renewable operations contributed 19 crores positively due to generation from newly commissioned capacity and improved PLF across wind and solar. This was partially offset by the gain in the similar quarter of the previous year on account of LPS income on delayed payments.

The fourth reason relates to other factors lowering profitability by 19 crores. There are 2 main reasons. First, an increase in finance costs on the back of higher capitalization and rated borrowing. Second, an increase in miscellaneous expenses and depreciation on account of higher capitalization, mainly in the renewable segment. This completes the explanation of the financial performance during the quarter.

Coming to the updates on the various projects under implementation, a renewable energy project of 70 MW was commissioned during the quarter, taking the aggregate installed capacity of the company to 6.6 GW as of June 30, 2026, comprising 2.7 GW of gas-based projects, 1.8 GW of coal-based projects, and 2.1 GW of renewable capacity.

As of June 30, 2026, renewable energy projects of 4.6 GW are under implementation, which we expect to commission progressively as follows. About 1.2 GW of capacity is expected to be commissioned in the current year, FY27. Between 1.4 GW and 1.6 GW of capacity is expected to be commissioned next year, which is FY28, and the balance capacity in FY29.

Capex of 1,550 crores was incurred during the quarter, as against 1,200 crores of capex in Q4 FY26 and 355 crores of capex in Q1 FY26, which is the comparable quarter of last year. Of the total capex of 29,600 crores in RE projects under implementation, cumulative capex of 8,800 crores has been incurred up to June 30, 2026. In FY27, total capex of approximately 10,000 crores is expected to be incurred for all RE projects.

Moving on to the implementation of the Anuppur thermal project of 1.6 GW, the update is as follows. Activities are underway, and the following major milestones have been achieved. First, the power sale agreement has been executed with MP Power Management Company Limited. Second, the letter of award has been issued for the BTG as well as the balance of plant. Third, environmental clearance has been received for the project. Fourth, the project is expected to be commissioned in the next 6-7 years. Total capex of 450 crores has been incurred as of June 30, 2026.

Coming to the 3 GW pumped hydro project in Maharashtra, activities are underway, and the following major milestones have been achieved. First, the energy storage facilities agreement with MSEDCL was executed. The letter of award was issued for the civil and hydromechanical package and, second, for the electrical and mechanical package. Environment and forest clearance has been received for the project. The project is expected to be commissioned in the next 3-4 years, and total expense of 1,130 crores has been incurred up to June 30, 2026.

The Sholapur transmission project is under implementation and is expected to be commissioned this year. Cumulative capex of 330 crores has been incurred as of June 30, 2026. Further details on the pipeline projects have been summarized in our latest investor presentation, which is available on our website.

That is all for the quarter. Now I request the coordinator to open the lines for the Q&A session. I wish everyone safety and good health. Thank you very much. I am handing over to the operator.

Operator: Thank you very much. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and then one on their touchtone phone. If you wish to remove yourself from the question queue, you may press star and then two. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles. Our first question comes from the line of Mohit Kumar with ICICI Securities. Please go ahead.

Mohit Kumar - ICICI Securities: Yes, good evening, sir, and thank you for the opportunity. My first question is on Nabha Power. Can you help us with the revenue and adjusted EBITDA of Nabha Power for Q1 and the gross debt of Torrent Power post-acquisition of Nabha?

Saurabh Mashruwala - Executive Director & CFO: We acquired Nabha Power on June 25, so we have booked income for hardly 5 days, not for the entire quarter. For those 5 days, the EBITDA was about—overall, we booked 15 crores of profit in the quarter in our results. We have not booked a material amount because we consolidated only 5 days of operations in our books of accounts.

As far as gross debt is concerned, around 6,500 crores of gross debt has been added to the books because of the Nabha Power project. About 3,000 crores is in the Nabha books, and about 3,500 crores is in the Torrent Power books.

Mohit Kumar - ICICI Securities: Understood, sir. Is it fair to expect that Nabha Power will add 250 crores of EBITDA per quarter going forward?

Saurabh Mashruwala - Executive Director & CFO: On a steady-state basis, around 1,000 crores of EBITDA should be a good enough number. Yes, exactly.

Mohit Kumar - ICICI Securities: Understood. The cash flows will not be on the reported basis—

Saurabh Mashruwala - Executive Director & CFO: That is correct. The cash flows are clearly not on the reported basis, but on an adjusted EBITDA basis. Adjusted EBITDA basis.

Mohit Kumar – ICICI Securities: My second question is, can you help us with the reason for the lower contribution to renewable EBITDA in this quarter despite a 30% increase in generation? I am talking about the EBITDA that you report in this segment, yes. I see only 20 crores of incremental contribution.

Saurabh Mashruwala – Executive Director & CFO: The differential is visible in this number, but if you look at and recollect the fact that in the similar quarter of last year, we had income of about 47 crores from an LPS claim, which was not available in the current quarter. That is why you are seeing a lower differential. Otherwise, on a standalone basis, the number is higher as far as EBITDA is concerned.

Mohit Kumar – ICICI Securities: That is on the RE side, right, sir? I am talking about the RE side.

Saurabh Mashruwala – Executive Director & CFO: I am talking about the RE side, the RE side.

Mohit Kumar – ICICI Securities: Understood. And, lastly, sir, I think you spoke about the capital expenditure program for FY27 of 10,000 crores, but how much did you incur in Q1?

Saurabh Mashruwala – Executive Director & CFO: We incurred around 1,500 crores in total in Q1 for renewable projects.

Mohit Kumar – ICICI Securities: Only RE projects?

Saurabh Mashruwala – Executive Director & CFO: For the RE projects, yes.

Mohit Kumar – ICICI Securities: Okay, so there was nothing on thermal and nothing on PSP in Q1. Is that correct, sir?

Saurabh Mashruwala – Executive Director & CFO: For thermal, basically coal, we incurred about 125 crores.

Mohit Kumar – ICICI Securities: 125 crores, understood. Understood. This is very helpful, sir. Thank you, and best of luck.

Operator: Thank you. The next question comes from the line of Satyadeep Jain with Ambit Capital. Please go ahead.

Satyadeep Jain – Ambit Capital: Hi, thank you. First of all, I wanted to understand back-end demand across distribution. While the Ahmedabad jurisdiction registered 10% volume growth YoY, Surat, Dadra and Nagar Haveli, and all these other license areas had very muted growth this quarter. Could you mention what was happening in these regions when, overall, at the all-India level, we had very strong growth in the quarter? AT&C losses also increased substantially in almost all these circles. So, both demand and AT&C losses.

Management: Ahmedabad is a benchmark. I would say 10% growth is comparable with the country's average. Surat is an industrial town, so growth will always be comparable with the overall demand growth. Dahej is also an industrial area, so it is comparable with the growth in Surat. ENSCD is showing somewhat lower demand, which is an exceptional case. I would say it is not repetitive in nature.

In terms of AT&C losses, particularly in Agra, in the similar quarter of last year we received some good realizations from Agra Nagar Nigam Limited. We received some past realizations, which substantially reduced our AT&C losses, and that is not the case in the current quarter. That is the difference in AT&C losses.

Otherwise, AT&C losses and {? S&G ?} are not materially different as compared to last year. Agra is the main reason for the substantial difference, mainly because of the higher realization we achieved in the comparable quarter of last year, which is not the case in the current quarter.

Satyadeep Jain – Ambit Capital: Okay. And what was the merchant EBITDA and LNG EBITDA in this quarter? I am not sure if I missed it in the opening remarks.

Management: The differential in lower profit is about 87 crores, as we said. We sold about 445 MUs in the merchant market in the current quarter.

Satyadeep Jain – Ambit Capital: And was this largely in a high DAM market?

Management: Yes, yes.

Satyadeep Jain – Ambit Capital: I am trying to understand how you view this market, given that you have a large untied capacity, many players are adding batteries, and we are seeing merchant battery installations this year as well as in projections. Do you see any risk? How do you evaluate the merchant gas potential for you?

Management: If you look at the overall demand pattern in the country, peak demand and summer demand will always be there, and the peak demand period is also prolonging. During the evening time in the summer, we keep getting opportunities in the merchant market for our unutilized, or untied, capacity. When gas prices become normal, we will keep getting more opportunities going forward.

Satyadeep Jain – Ambit Capital: Lastly, there seems to be some delay in one FDRE project, and some other projects also appear to have been delayed slightly. I know you are talking about 1.2 GW in general for this year, but are you seeing any delays in these projects? Some of these are your own DISCOMs, so it seems like SOU. Are you seeing delays in SOU commissioning? What kind of visibility do you have for transmission availability for the latest estimate of 1.2 GW?

Management: As you are aware, connectivity for most RE projects and the availability of transmission lines, basically the commissioning of the transmission and onward transmission lines, is somewhat of an issue in some locations because of right-of-way issues. We are trying to work with the transmission utility to ensure that its project is completed on time so that the progress of our project also aligns with its timeline.

After factoring in all those issues, our expectation is that we should achieve the target we have given. If something unfortunate happens, we will update you on a quarterly basis. However, looking at the current scenario, we feel that this is a reasonable estimate at present.

Satyadeep Jain – Ambit Capital: Okay, thank you very much.

Operator: Thank you. Before we take the next question, a reminder to all participants: you may press star and then one to ask a question. The next question comes from the line of Sumit Kishore with Axis Capital. Please go ahead.

Sumit Kishore – Axis Capital: Good evening. My first question is in relation to your 1.2 GW peak commissioning target. What kind of phasing are you expecting? After 17 MW in Q1, is it likely to be more Q3- or Q4-heavy, or is there any phasing that we should be mindful of?

Management: We achieved about 70 MW in the first quarter on a pro-rata basis. By Q2, we expect about 400 MW to be commissioned, and the balance will happen in H2. That is how we are progressing.

Sumit Kishore – Axis Capital: So, 400 MW in H1 and 800 MW in H2?

Management: Yes, exactly.

Sumit Kishore – Axis Capital: We were reading in the media that your Amgen plant is supposed to be shifted to another location and that, in view of this, you would set up an 800 MW replacement power plant. What is the official position, and what developments have taken place so far?

Management: The Amgen power project has a capacity of about 362 MW, and we have permission to run it up to December 2030. Since it will not be in operation after December 2030, we have requested coal allocation from the state government. The plant is available for Ahmedabad distribution, so we requested coal allocation for double the capacity, amounting to 662 MW.

The state government has approved the coal allocation, but we have requested the central government for the coal allocation as well. Once the central government approves the coal allocation for this plant, we plan to set up about an 800 MW unit to replace the Amgen power project. That is the plan.

We are working out where exactly to place the plant, so it may not be in Gujarat. We are working on where this new plant will come up. It is a work in progress at present. Coal allocation has been made by the state government, and we have applied to the central government for the allocation. Once the allocation is available, we will finalize our plan and implement one 800 MW unit to replace the Amgen power project.

Sumit Kishore – Axis Capital: Quarter-on-quarter, we have seen some additions to your RE portfolio, mainly around C&I projects. What is your general outlook for the year in terms of how your RE portfolio will build up? Are you seeing any traction in bidding activity or tendering activity for RE projects? Your thoughts on this would be helpful.

Management: We are participating in almost all the projects, but as you know, our philosophy is to restrict our bidding at some point so that we can achieve our minimum IRR. That is the philosophy we will continue to adopt going forward. Our benchmark will be the IRR, not acquiring more and more capacity. That is the philosophy we are following, and we will continue to follow it going forward.

Sumit Kishore – Axis Capital: Okay, thank you.

Operator: Thank you. Participants, you may press star and then one to ask a question. A reminder to all participants: you may press star and then one to ask a question. As there are no further questions from the participants, I now hand the conference over to the management for closing comments.

Management: Thank you very much, everybody, for joining the Torrent Power earnings call. Thank you very much.

Operator: Sorry to interrupt management. We have last-minute registrations coming in. Our next question comes from Apurva Bahadur from IIFL. Please go ahead.

Apurva Bahadur – IIFL: Hi, sir. Thank you for the opportunity. I want to know your thoughts on a couple of things. First, regarding the increased competition from batteries, I think you touched upon this a little earlier as well, but where do you see the marginal cost of gas power settling, given the price at which batteries can probably supply electricity? Secondly, I would also like to know your thoughts on whether we have any plans to enter the C&I space.

Management: I think there are 2 questions here. Are you asking about the levelized cost of energy for batteries versus gas power plants?

With these elevated gas prices, the variable cost would be higher for our LNG merchant power plants. However, if you look at a slightly short-term or long-term horizon, we expect gas prices to settle somewhere in the range of 5-8 dollars, or 6-8 dollars per MMBTU. If that is the scenario, our variable cost would be around 4 rupees or 4.5 rupees, which is very competitive even compared to batteries. I think the solar cost would be 2 rupees or 2.5 rupees, and if you add 3 rupees of battery cost, that would result in a battery storage solution cost of 5 rupees or 5.5 rupees. Therefore, we are confident that our gas-based power plants, particularly in merchant markets, would be highly competitive.

That is the first question, if I am not mistaken. On the second part, could you reiterate what the second question was?

Apurva Bahadur – IIFL: The second question is about your views regarding the C&I market, the corporate market. Even for your own gas project, is there any plan to tie it up with a data center to supply firm power, or do you have any other thoughts?

Management: As far as gas-based power plants are concerned, the C&I segment would want renewable power, whether on RTC or otherwise. They would want renewable power, so gas may not fit into that category.

As far as data centers are concerned, we are looking at those opportunities. As of now, there is nothing concrete to tell you about data centers where we can tie up our gas-based power plants. However, data centers are also looking for more renewable energy, so the scope for that is somewhat lower.

On the economic or commercial side, I cannot hedge my gas prices on a long-term basis. If I enter into a PPA for a long tenor at a fixed price, there is no inherent risk that I am taking by locking in my tariff. Therefore, as of now, in the short to medium term, we do not see ourselves tying up gas-based power plants on a merchant—sorry, on a C&I or data-center basis.

Apurva Bahadur – IIFL: Sure, sir, understood. Thank you very much.

Operator: Thank you. The next question comes from the line of Shriram Kapoor with KFS. Please go ahead.

Shriram Kapoor – KFS: Hi, sir. Thank you for the opportunity. First, on your renewable segment, the previous participant also asked about the lower EBITDA year-on-year. You mentioned that we had some favorable claims from last year that are not available this year. Could you quantify how much that was for the full year, and is that going to be absent for the entirety of FY27? Is this a fair run rate for the quarterly margin for the balance of the year, or are we going to see it reduce each quarter?

Management: We will not be able to give you guidance for the full year. However, if I tell you on an absolute basis, this year's profit, or EBITDA, was higher by around 66 crores. Compared to the previous year, there was LPS income of 46 crores booked in the previous year. If you remove 46 crores, EBITDA is higher by 66 crores.

Shriram Kapoor – KFS: For the entirety of FY26, could you quantify how much that LPS was, which might be absent in FY27? For the full year.

Management: For the full year, this was the number. In Q1, the LPS was 46 crores, and for the full year also, it was the same number.

Shriram Kapoor – KFS: Understood, got it. Secondly, on the capacity pipeline that you shared in your presentation, for quite a few projects it seems that you may have delayed your expectation of when the plants are going to come up. For example, SECI 12 and SECI 16 wind projects have been extended slightly into FY28 as well. Similarly, this applies to some of your hybrid projects. Could you explain what is driving this delay in the capacity addition plans? Is it the transmission infrastructure, or are there any other delays that you could explain?

Management: It is mainly because of transmission availability. We plan our execution based on the onward transmission line and align it with the transmission line. Transmission lines are largely being developed by PGCIL and other players, so we plan our execution in a way that coincides with their timelines.

Management: There will not be any capex ahead of the {? [unclear] ?} capex, and it will not be ahead of transmission line availability.

Shriram Kapoor – KFS: Understood, sir. If you could share a couple of bookkeeping details here, one is that I know you said the Nabha Power plant was operational for only 6 days. Could you give us an indicator of the PLF for those 6 days? Secondly, on your expenses, we are seeing that employee costs have actually come down year-on-year. Is there any reason for that, and should we expect employee costs to reduce further year-on-year in the subsequent quarters?

Management: On the first question regarding Nabha Power's PLF, not the quarterly PLF, but the PLF is about 85%. That is generally the PLF level at which Nabha Power operates.

Second, the reduction in salary costs may be a one-off item, probably because we capitalized more salary costs. There is no other specific reason; that is why it has continued to come down.

Shriram Kapoor – KFS: Right, sir. Got it. Thank you very much. I think that is all. Thanks.

Operator: Thank you. The next question comes from the line of Atul Tiwari with JP Morgan. Please go ahead.

Atul Tiwari – JP Morgan: Yes, sir. Thank you very much. On LNG availability and pricing, what kind of availability are you seeing? I believe you had indicated in the last call that you had contracted a few cargoes. Are they coming through, and what is the landed price currently?

Management: The 3 cargoes that were contracted to meet summer demand have already been acquired and are being used. For the balance period, we will rely on spot cargoes. We are looking for spot cargoes and, whenever opportunities are available, we import cargoes on a spot basis.

For the next round, we have a contract for 10 cargoes available at the Brent rate and not at the spot price, since the spot price is higher, at around 20 dollars. That is not affordable, so we plan our purchases in a way that they remain affordable for the consumer and allow us to earn better margins in the merchant market. This enables us to have a reasonable margin in the merchant market.

This year, we are looking only at the merchant market. Whatever summer demand there was, we have completed and honored it through these 3 imported cargoes. Atul, as far as availability is concerned, there is no issue of availability; the question is the price at which those cargoes are available. If required, we can import as many cargoes as we want, but the issue is the price. We will continue to assess the demand and the price that can be absorbed under our PPAs and in the merchant market.

Atul Tiwari – JP Morgan: Okay, sir. What was the capex in the first quarter? I missed that number. I think you mentioned it in—

Management: Total capex was about 2,300 crores, all put together. Of that, renewables accounted for 1,550 crores, thermal capex was 125 crores, transmission was about 120 crores, and distribution was about 500 crores.

Atul Tiwari – JP Morgan: Okay. Fine. Thank you.

Operator: Thank you. The next question comes from the line of Harsh Singh with Sameeksha Capital. Please go ahead.

Harsh Singh – Sameeksha Capital: Good morning. Thank you for taking my question. On the franchisee distribution business, is there anything in the pipeline in terms of any new franchisee in UP or Maharashtra? Is there anything you could provide in terms of guidance?

Management: The franchisee question is not audible. Your voice is not audible.

Harsh Singh – Sameeksha Capital: Am I audible now?

Management: Yes, you can go ahead.

Operator: It is still the same. I request you to use the handset, please, as there is an echo.

Harsh Singh – Sameeksha Capital: Am I audible now?

Management: Yes, yes, this is much better.

Harsh Singh – Sameeksha Capital: Okay, thank you for taking my question. On the franchisee distribution side, is there anything in the pipeline in terms of any new franchisee in UP or Maharashtra? Is there anything you could provide in terms of guidance?

Management: In UP, {? bids come ?} post-election only. They tried and attempted to do it before the election, but considering the agitation and all those things, I think it has been pushed to after the UP election.

Maharashtra, as you know, is a state subject. However, we expect that something may come up in the state of Maharashtra. Otherwise, there is nothing concrete on the franchisee side right now.

Harsh Singh – Sameeksha Capital: Understood. Thank you, sir. No more questions from my side.

Operator: Thank you. The next question comes from the line of Vishal with PL Capital. Please go ahead.

Vishal – PL Capital: Yes, sir. Thank you for the opportunity. I think this could be linked to a previous question from a participant. The DGEN plant operates on imported LNG, and in this quarter we also reported a PLF. Although it was a lower PLF, we were able to generate and sell power.

At 20 dollars per MMBTU, are there still buyers or takers, and is that why we are seeing the PLF? Or are we getting cargoes at a lower rate, which is why we are able to sell? I just want to get some perspective on this.

Management: If you look at 20 dollars, the variable cost will be around 13 rupees. Although it is very difficult, since we have some old cargoes available, we are able to buy at a competitive rate and operate in certain in-between pockets. This helps us target the merchant market during peak demand periods.

We are able to sell during the summer demand and peak demand periods at a much higher rate and earn a contribution in the merchant market. At 20 dollars, selling power is very challenging.

Management: Just to add, at 20 dollars, you can sell in the high DAM market, but not in the regular market, which is capped at 10 rupees. We have been selling in the high DAM market and getting better realizations.

This is possible because we have made significant flexibilization improvements in our plants. Frequent starts and stops can be carried out, and the plants can be operated on a cyclical basis. Variable costs could be higher, but at 20 dollars we are able to serve the high DAM market. However, this does not give us an opportunity to operate at a very high PLF.

This is for about 2–3 hours every day. You can get that pricing for 2–3 hours, and in certain slots as well, but not continuously for 2–3 hours. It is very challenging. Selling power at 20 dollars per MMBTU is quite challenging.

Vishal – PL Capital: Okay. Regarding the cargoes you mentioned, at what rate were we able to obtain them? Have they been exhausted, or are they still available? Can we still have a mid-teens PLF in Q2 and Q3 and going forward as well?

Management: The cargoes were mainly for our distribution business to meet the summer demand. However, whenever an opportunity is available, we continue to buy in small lots, not in the quantity of a full cargo.

Vishal – PL Capital: Okay, that is all from my side. Thank you.

Operator: Thank you. A reminder to all participants: you may press star and then one to ask a question. As there are no further questions from the participants, I now hand the conference over to the management for closing comments.

Management: Thank you, everybody, for joining the Torrent Power earnings call. Please stay safe and healthy. Thank you very much.

Operator: Thank you. On behalf of Torrent Power Ltd., that concludes this conference. Thank you everyone for joining us, and you may now disconnect your lines. Thank you.

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.