Date: November 5, 2026

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1 Block G,
Bandra-Kurla Complex Bandra (East),
Mumbai – 400 051

Symbol: JNPR

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Scrip Code: 544853

Sub: Transcript of Earnings Conference Call–Q2 FY2027

Dear Sir/ Madam,

Pursuant to Regulation 30 and 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we enclose herewith the transcript pertaining to the audio call recording of the Company's Earnings Conference Call held on November 2, 2026, to discuss the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2026.

The transcript of audio recording is available on the Company's website and the same can be accessed through the link given below:

https://www.junipergreenenergy.com/webcasts-and-transcripts/

We request you to kindly take the same on record.

Thanking You,

For **Juniper Green Energy Limited**

Prashant Pandia
Digitally signed by Prashant Pandia
Date: 2026.11.05 17:41:23 +05'30'

Prashant Pandia
Company Secretary and Compliance Officer
FCS 12077

Encl: as above

“Juniper Green Energy Limited
Q2 FY27 Earnings Conference Call”
November 02, 2026

MANAGEMENT: **MR. ANKUSH MALIK – CHIEF EXECUTIVE OFFICER – JUNIPER GREEN ENERGY LIMITED**
MR. PARAG AGRAWAL – CHIEF FINANCIAL OFFICER – JUNIPER GREEN ENERGY LIMITED
MR. BAJRANG LAL BHURA – HEAD, INVESTOR RELATIONS – JUNIPER GREEN ENERGY LIMITED

MODERATOR: **MR. SUDHANSHU BANSAL – JM FINANCIAL INSTITUTIONAL SECURITIES**

Moderator: Ladies and gentlemen, good day and welcome to the Juniper Green Energy Limited Q2 FY27 Earnings Conference Call hosted by JM Financial Institutional 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 this 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. Sudhanshu Bansal from JM Financial Institutional Securities. Thank you, and over to you, sir.

Sudhanshu Bansal: Thank you, Alaric. Hello everyone, on behalf of JM Financial, I welcome you all to the second quarter FY27 earning call of Juniper Green. For today's call, we have with us leadership team of the company led by Mr. Ankush Malik, CEO, Mr. Parag Agarwal, CFO, and Mr. Bajrang, Head of Investor Relations, along with other team members.

Now I will hand over the call to Ankush sir for his opening remarks, after which we will open the floor for Q&A session. Thank you so much, sir, for your kind presence and giving us the opportunity to host the call. Over to you, Ankush sir.

Ankush Malik: Thanks, Sudhanshu. Good morning everyone and thank you for joining us for Juniper Green Energy's Q2 FY27 earnings call. This is our second call as a listed company, and I want to start by thanking our shareholders, lenders, and partners for the continued confidence you have shown in us since our listing in August.

Before I turn to our performance, a quick word on the sector. India's installed renewable capacity reached close to 300 gigawatts as of September 30, 2026, with nearly 25 gigawatts added in the first half of FY27 alone.

Power demand has remained robust, and the policy push towards FDRE, round-the-clock, and storage-backed supply continues to gather pace. That is exactly the segment we have built our portfolio around and we believe Juniper is well placed to capture a growing share of it.

Power demand across the country has stayed strong this year with a 10.2% growth for H1. With peak demand continuing to rise and the evening peak hours in particular putting real pressure on the grid, we see battery storage as part of the solution here, helping more daytime solar power into peak hours and we are well placed to install close to 4.5 gigawatt-hours of BESS by June '27 and 10 gigawatt-hours by March '28.

Coming to this quarter, Q2 FY27 was another record quarter for us. Our total income grew 2.3 times year on year to INR 372 crores. And EBITDA grew 2.6 times to INR 340 crores, our highest ever quarterly total income and EBITDA, at an EBITDA margin of 91%. On the operating side, for the second quarter of FY27, generation grew 127% year-on-year to 1,130 million units. Our fleet-wide CUF for Q2 was 27% compared with 21% in the last, in the quarter in FY26.

For the first half of FY27, generation grew 98% year on year to 2,075 million units, and our fleet-wide CUF was 28.5% compared with 24.1% in H1 FY26. The standout for us was wind.

Our wind portfolio delivered a weighted average CUF of 50%, up from 41.3% a year ago, especially with our 50-megawatt Juniper Green Beam project, delivering a CUF of 58.3%, and another 70-megawatt Juniper Green Kite Project at the same site delivering close to 58%. Plant availability for the first half stood at 98.7% and grid availability at 99.5%.

During this quarter, we also commissioned close to 316 megawatt peak of renewable capacity and around 100 megawatt-hours of BESS, delivering on the 250 to 300 megawatt peak guidance we shared on our last call.

In the first 7 months of FY27, we have now commissioned more than 1 gigawatt peak of capacity with close to 494 megawatt peak of solar and 542 megawatt of wind, along with about 500 megawatt-hours of BESS across 11 sites in 3 states. That takes our overall operational capacity as on date to 2.8 gigawatt peak plus 600 megawatt-hours of BESS.

I also want to call out a big technology milestone. We have commissioned now close to 51 units of India's largest wind turbine by rotor diameter, the Envision E-182. These 5-megawatt turbines have a rotor diameter of 181 meters and at a hub height of 130 meters.

We remain on track for our full-year commissioning guidance of 2 gigawatt peak of generation capacity and 1.7 gigawatt-hours of BESS. On BESS, our operating assets continue to perform well with SOH of more than 99% and RTE of close to 90%. As on date, our total portfolio stands at close to 11.2 gigawatt peak, plus 9 gigawatt hours of BESS, of which the operational and PPA signed capacity is 6.1 gigawatt peak.

On the portfolio quality, as mentioned earlier, 86% of our portfolio is contracted with central agencies, which is SJVN, NHPC, NTPC and SECI and GUVNL. 98% is with off-takers rated A or above, and 98% is secured through long-term PPAs, typically of 25 years. Our days receivable outstanding stood at 25 days for H1 FY27, which continues to reflect the strength of our off-takers.

We continue to build the resource base to execute at this scale. Surplus connectivity of more than 5 gigawatts for future bids and connectivity of more than 20 gigawatt-hours of BESS, over 16,000 acres of land for our under-construction contracted and awarded projects, and more than 100 identified locations for wind turbine installation. Our in-house EPC team continues to execute end-to-end in parallel across multiple sites and states at both STU and CTU levels.

With that, let me hand it over to Parag to take you through the financials in detail.

Parag Agarwal: Thank you, Ankush, and good morning everyone. As Ankush mentioned, Q2 was another record quarter financially. Total income for Q2 FY27 came in at INR 372 crores, 2.3 times of the INR 160 crores we reported Q2 FY26, and up 15% quarter on quarter. EBITDA grew 2.6 times year on year to INR 340 crores from INR 130 crores and was up 15% sequentially. Our EBITDA margin expanded to 91.4%.

Looking at operational performance specifically, operating income was INR 345 crores, up 2.4 times year on year, and operating EBITDA was INR 313 crores, up 2.7 times at a margin of 90.7%. Profit after tax for the quarter was INR 54 crores, adjusted for one-time expense relating

to refinancing and the IPO expense, compared with a loss of INR 18 crores in Q2 FY26 and INR 53 crores on the same adjusted basis in Q1.

Cash PAT -- adjusted PAT plus depreciation was INR 153 crores, 3.9 times the INR 40 crores in Q2 FY26. For the first half of FY27, total income was INR 696 crores, up 104% year-on-year, and EBITDA was INR 634 crores, 2.2 times H1 FY26, at a margin of 91.1%. PAT for H1 was INR 106 crores, adjusted for one-time expenses and cash PAT on the same basis was INR 280 crores, 2.5 times H1 FY26.

Turning to capex and the balance sheet, we incurred capex of approximately, INR 2,600 crores during the quarter, taking our capex for first half to INR 3,800 crores. As on September 30th, 2026, our gross block, stood at INR12,250 crores, and capital work in progress including capital advances at INR 6,600 crores, taking our cumulative capex to close to INR 19,000 crores. On that, total debt outstanding as on September 30th was INR 13,700 crores and net debt of INR 11,600 crores.

About 68% of our borrowing are from financial institutions like PFC, IREDA, NaBFID, IIFCL, which gives us long-tenor stable cost of funding with low interest rate volatility. We have stayed active on refinancing, refinanced more than INR 2,500 crores across 5 projects so far in FY27 at a weighted average, interest rate of below 8% per annum. And now our weighted average cost of debt for the operational portfolio has come down to 8.46% per annum. The same was 8.58% last quarter.

Our credit profile continues to strengthen. ICRA upgraded our credit rating to AA- stable. Other than this, we have also received 7 rating upgrades at project level, and now our 3 of our SPVs on itself are AA category. Better ratings would help us keep bringing down our cost of debt as we refinance.

On the balance sheet, at INR 1,800 crores of primary proceeds from our IPO in August, took our net worth to INR 5,200 crores as on September 30th, and net debt to net worth improved to 2.22x.

To summarize, a second consecutive record quarter on revenue, EBITDA, and margins, commissioning in line with guidance, a portfolio of over 11 gigawatt with 84% in FDRE and hybrid formats, and a materially stronger, better-rated balance sheet.

With that, we will now be happy to take your questions.

Moderator: Thank you. We will now begin the question-and-answer session. The first question comes from the line of Puneet with HSBC Bank. Please go ahead.

Puneet: Yes, thank you so much and congrats on decent performance. My first question is, do you worry about any projects where there is a risk of transmission delays? As of now, I see only Juniper Green Stellar where transmission is still yet to come. Would you be able to highlight what is the progress there?

Ankush Malik: So on Juniper Green Stellar, the plant is running on T-GNA. There is only one element left, which is Fatehgarh 3 Bhadla 3, which the scheduled commissioning was in fact last year, but we expect that line to be completed in December. So that line is being constructed by Apraava.

However, given that, all the other elements are done, and the battery that we have at this project is part of an FDRE project, we today -- this is from probably a couple of months back, right. So the improvement has been substantial. So we don't face any curtailment today, once we take everything into consideration.

Puneet: Okay. And, and for Beta also, is it likely March '27 or can it slip over to next year?

Ankush Malik: Okay. So beta, beta will be -- so March 27 in all probability it should be done. But for us, as you said, right, what we have is, we already have a 1,300 megawatt-hour battery there, which is in fact a merchant battery that we have put, right.

So close to half of it should be operational by March '27, right. So even if there is a slippage and if there is any curtailment, we will be able to cover it. So I'm very very confident there won't be any curtailment, right, even if there is a, say, a slippage of a couple of months.

Puneet: Understood. And so you're putting basically renewable generation plants also along with battery. You're not using batt. You're not drawing power from the grid for battery. Is that understanding correct?

Ankush Malik: Yes. So what we're doing is 2-pronged, right. So in case of an FDRE project, the battery is already there. So we are front-ending the battery. It will get charged from the grid and discharged to the grid till the initial T-GNA period.

Now on Bhadla specifically, what we had done was apart from our FDRE project, this was one battery that we are putting as a merchant which can then later on in one of our PPAs which are yet to be signed can go into a long-term PPA. So right now it's not assigned to any specific PPA.

There what we'll do is, we'll charge it from the grid, but if there is any requirement which is -- so we'll charge it from -- if there is any curtailment, we'll use that for charging the battery, but mostly it will come from the grid.

Puneet: Understood. And is there a plan to do a bilateral sort of contract, or will you continue to sell from BESS using merchant?

Ankush Malik: So see what happens on a bilateral contract. I think, largely DISCOMs, so they do a month or a 3-month, and now you see tenders for 6 to 9 months coming in, right. Because they're getting a little wary of how the rates are on the exchange.

So we continue to participate on these short-term tenders, right. I think given that, beyond, say, a couple of years, we have these batteries -- whatever batteries we are putting, we have a long-term, solution for it, right, getting them under our long-term FDRE contracts.

We're not really worried on doing a, say, a medium-term kind of a PPA, right. So we keep on being active, in terms of doing these 1-month, 3-month, now more longer-term, say, 6-month kind of PPAs keep on coming. If their rates are attractive, we intend to get into them.

Puneet: Understood. And just a couple of data questions. What will be your operational net debt?

Ankush Malik: Operational.

Parag Agrawal: Operational net debt will be close to INR 9,000 crores.

Puneet: And what would be your CUF for Q2 specifically?

Ankush Malik: Okay. CUF for Q2 was 27%.

Puneet: 27%.

Ankush Malik: Yes.

Puneet: Understood.

Ankush Malik: And H1, 28.5%.

Puneet: Yes. And, and also, what is the capex plan now for '27? Any change there? And if you can quantify the absolute number also?

Parag Agrawal: Right. So as on 30th September, as I mentioned, we have done total capex of close to INR 19,000 crores. In the balance 6 months, we are expecting additional INR 5,000 crores capex, which will take the total capex to INR 24,000 crores at the end of this financial year.

Puneet: Understood. That's very clear. Thank you so much and all the best.

Moderator: The next question comes from the line of Mohit Kumar: with ICICI Securities. Please go ahead.

Mohit Kumar: Yes, good morning, sir, and my thanks for the opportunity. My first question is, sir, can you just help us with the current EBITDA run rate of the portfolio? And is it possible to also help with the gross block at the end of Q2 FY27?

Ankush Malik: So, Mohit, the EBITDA run rate for the capacity which is commissioned as on date, right, which is say 2.8 gigawatt, right, the EBITDA run rate is INR1,900 crores, right. That number, EBITDA run rate that we expect for the March '27 capacity which is close to 3.9 gigawatt peak, is INR 2,750 crores.

Mohit Kumar: Okay, understood. And my second question is, of course, your operational projects and your projects with LOA, both almost similar. Can you just help us with the progress in signing of the PPAs? How are the conversations ongoing? When do you expect a large part of the LOA to get converted to PPA?

And especially on the RTC Mimic PPA, I thought that given the fact that the SECI has already collected the required for DISCOM, and after that they floated a bid. There's a delay in converting into PPA?

Ankush Malik: Right. So Mohit, I think what has happened is of the 4 gigawatts, right, so leaving aside the thermal mimic one, right, which is close to another 1 gigawatt peak of capacity. Right. Of the 4 gigawatts that was the LOAs earlier, we are expecting more than 1 to 1.3 gigawatt peak of capacity with, of course, further batteries to be contracted pretty soon.

So the REIAs have received the confirmation from the buying entity. So now there is a process of PSA signing and PPA signing that is expected to be done over the next 1 to 1.5 months. Coming to thermal minic, I think -- so it has taken some time, but I think there is a lot of interest from buyers, right, especially given the fact that the tariff -- given that it ticks all the boxes on what is required, say, for a buyer from a thermal project, right, and the fact that the tariff is significantly lower, right.

I think what they are right now, what we have been told by SECI is there are a lot of guys who are -- a lot of DISCOMs who are interested, and there's something between them which is going on in terms of, I think, which entities they finalize, right. So because it's a PPA which is very, very different in terms of delivery and other things, probably DISCOMs are taking more time to just to understand what they're getting.

But I think we are very very confident that whatever we are giving in terms of delivering capacity on a 15-minute basis is something which is better than anything that is right now available.

Mohit Kumar: My last question is on the transmission. Of course, you are on the ground, you're looking at all the delays which are happening. Are you seeing some green shoots? Do you think that most of your projects which are getting commissioned in FY28 will not suffer from delays in transmission and they will come up in time and we'll have an EBITDA run rate of 43-44 billion by end of FY28? Is that a fair assumption?

Ankush Malik: Yes, Mohit. See, Mohit, I think I'll not give you green shoots, but the fact is that if you look at projects which are there for FY28 commissioning, you will actually see those transmission elements, the original date being at least 1 year earlier, right. The fact is, so there may be a delay, but whatever delay has happened, the transmission system associated with those projects was actually 1 year earlier, right, So it was December '26, and some was earlier as well, right.

So, I think the point is, even if -- so there are delays, right now the dates for whatever projects that we have mentioned for FY28 is not beyond, June’27, as on date, right. So, and this is already 6 months delayed from what their original period was, right, in some cases 9 months. So, we believe, I think we're pretty confident that the FY28 capacity would come online, right, so we have shown that even during the current year.

I think what also helps us is STU capacity, right, because STU capacity doesn't get hampered by this, right. And that's where a lot of growth has come in the current H1, right. And we believe now those elements will come through and we can keep on expanding capacity at that rate.

Mohit Kumar: Understood. Thank you and all the best.

Moderator: The next question comes from the line of Sudhanshu Bansal with JM Financial Institutional Securities. Please go ahead.

Sudhanshu Bansal: Yes, hi, thank you for the opportunity. So, first I have 2-3 questions. One is like, how long this you think that arbitrage into the standalone BESS is going to continue? For like this year we have seen such a good number. So like in FY28 also, you see the similar thing happening?

Ankush Malik: So, Sudhanshu I think we've -- so how we take it is we take it step by step, right. I think there is a strong expectation that this arbitrage would continue, because on the other side the BESS which was supposed to come up under the bidding on standalone, that has not come up. And we believe it's largely to do with what the tariffs have come around. I think they were ultra-aggressive, done with players who generally did not have a lot of experience in the electricity sector.

Now to get that capacity back and with the growth that we're seeing on the power demand, right. So as we mentioned there's more than 10% growth in the first H1 and this is net of we believe the generation from rooftop solar, which itself has grown. So you can see the extent of power growth that is there. We believe this arbitrage is there to continue.

However, as we mentioned, longer term, we want to secure ourselves. So, there is, for every battery that we put, there is some, of course, battery which is completely merchant, where we've not given which PPA it will be part of, but we'll have a long-term solution for that battery.

Sudhanshu Bansal: Okay. And with respect to the pricing, like for the BESS containers, like what you are saying, the prices have started increasing or still continue to go down?

Ankush Malik: No. So in fact, Sudhanshu, what we expect is the battery prices may soften now. So, I think what has happened is lithium carbonate, which had gone up to around 170,000. It was around 60,000-70,000 yuan per ton. It went up to 170,000. Now that number has come down to 100,000. So you then basically see a 7%-8% reduction. But there is a China -- they have removed that export from January onwards. There won't be any export incentive of 6%.

So you basically see a -- we foresee a softening of 2% to around 1-2% on the battery prices. So somewhere numbers which were around 68-70, will now probably be at around 66, 67, right. So in that range, 66 to 68, yes.

Sudhanshu Bansal: And, sir, this, like there's a lot of confusion about the prices of the DCR modules also. So are we seeing that around INR22 to INR23 range or any correction to those prices?

Ankush Malik: Okay, so, Sudhanshu, see, for DCR modules, our first project will be the thermal mimic, right. So we are not right now procuring. But what we understand, right, so, non-DCRs of course is right now available at INR12 or lower, right. DCR, I think, okay, so we get hints, right.

So there was a bid, as you may know, where SECI had done for procurement. The number was, around INR18, right. We believe for larger utility projects and whatever private discussions we

have had, the expectation is by in a year or so that number or whatever we have got is 18 or below. And probably a couple of years down the line further down in terms of whatever capacity is coming up.

So yes, I think on the rooftop market those numbers are higher, but when these bigger contracts and for which the rooftop is -- for which DCR is being procured the numbers are significantly lower. One is a public number of where the SECI bid came in and the number was close to INR18.

Sudhanshu Bansal: Okay, lastly, sir, this for the renewable bidding, so far we have seen the bidding is muted with respect to the last 2 years. So when you are getting a signal from MNRE that when this overall utility scale bidding is going to pick up?

Ankush Malik: Okay. So I think there are signals and I think that bidding will pick up. I think largely it will be on the concept of FDREs, or, like we have recently seen that RTC FDRE bid, right. I think largely for -- we believe the reason for increase will happen as it had happened in the case of say, in 2022-'23, right, when prices on the exchange were significantly higher, even during the solar hours.

And then close to 50 gigawatts got bidded in '23 and '24 and '25. I think given what is happening right now in terms of night-time, right, so not daytime particularly but night-time, there will now have to be significant tendering to manage that, given that thermal is still pretty far, right, new thermal that will come in is pretty far.

Sudhanshu Bansal: Okay, thank you, sir. Thank you.

Moderator: The next question comes from the line of Puneet with HSBC Bank. Please go ahead.

Puneet: Yes, thank you. My question also is on the other income part now. How should one think about that? What are the components here? Any, any one-off included?

Parag Agrawal: So, other income is primarily the interest on the funds which are available with us. So this is the main component. So as on 30th September, we have the cash balance of INR 2,000 crores. So depends on the balance, this will continue to come, but primarily it is the interest on surplus funds.

Puneet: So should one assume that this is what it should remain largely? You'll keep the INR2,000 crores cash balance?

Parag Agrawal: Yes, it will be, as we will be, doing the more capex, we will be continuing to utilize this capex, yes, this fund for the capex. So other income will be depend on the how much surplus cash we have. But obviously, as and when the funds will be deployed this other income will come down.

Puneet: Okay, understood. And there was no curtailment, I presume for you in Q2 per se?

Ankush Malik: No. So Puneet, there was curtailment in Q2 close to around 2.5%, but this was largely -- so as we mentioned, right, so now, on the Stellar project, there were a couple of lines which got constructed and got completed in end of August, early September.

So from September, October, we're not seeing any curtailment, but for July and August there was curtailment. But that number now has gone off, right. So CTU, we right now don't face any curtailment. There is something, but they're very well absorbed by a battery. So there is more than enough batteries right now, even now to manage any curtailment.

Puneet: Okay. So with battery, no curtailment. And in last quarter, what would be the quantum roughly? How much revenue would you have lost on account of curtailment?

Ankush Malik: Okay. So it was around, 2.5%, right. So yes, around 2.5% on of the overall revenue.

Puneet: Of the revenue. Understood. Great. I think that's all from my side. Thank you so much.

Moderator: The next question comes from the line of Mahesh Patil with ICICI Securities. Please go ahead.

Mahesh Patil: Yes, hi sir, thanks for the opportunity. So my question is on our bidding going forward, right? So we have more than 8 gigawatts of capacity already and with PPAs and LOAs. So are we further looking to bid in upcoming bids, and any particular criteria or thresholds that we are looking at from returns perspective?

Ankush Malik: Right. So, Mahesh, in terms of -- yes, so we have significant capacity. As we have mentioned we foresee the significant amount of these LOAs converting into PPAs in the near future. So we continue to look at bids, right. So, in terms of selection, I think for us, of course today the market is that, it would have to include batteries, right.

But when we look at, in terms of, which bids we participate and which we don't. I think there, it's largely -- given that we have been in the sector for a long time, we get a feel in terms of returns.

Returns are important for us. We look at mid-to-high teens, right. So we generally participate in all tenders. We'll know where to not participate. So say something like the solar park tender that happened recently, which was very, very aggressive tariffs came in Rajasthan, right.

So we knew for a fact that, one just looking at the tender itself and the number of people who were asking queries in the front. Given that everything was secured, all land, everything was secured, there were so many players who will -- and a lot of foreign utilities, which bid very, very low numbers on those and generally are not active during other bids, right. So there we generally don't participate, but other tenders, and it has to have batteries as a play, we will participate.

I think standalone battery, again, we are waiting for the numbers to correct. We believe the correction still hasn't happened to the level where it is sustainable, but we continue to look at that as well.

Mahesh Patil: Okay. Thank you, sir. All the best.

Moderator: The next question comes from the line of Sahil Seth with Anand Rathi Institutional Equities. Please go ahead.

Sahil Seth: Hello sir, thank you for taking my question. Sir, I just wanted to know a few details on the recent thermal mimicking tender we won. So if you can just share a few details on how -- what would be the solar or wind capacity split that you have mentioned in your IP?

Ankush Malik: Right. I think we've already mentioned that. So we have won a contract capacity of 230, right, We intend to put 560 megawatts -- 530 megawatts of solar with 1.5 DC. So close to 790 megawatts of solar DC capacity. Wind capacity of another 75 megawatts and batteries of close to 2.2 gigawatt-hours.

Sahil Seth: Okay, sir. And sir, if you can disclose, what is we are looking at from this project?

Ankush Malik: In terms of return?

Sahil Seth: Yes.

Ankush Malik: Okay. So see, we look at in terms of returns, I think mid-to-high teens, is the number that we're looking at.

Sahil Seth: So, sir, is there any difference between your wind-solar hybrid or FDRE kind of returns versus just thermal mimicking, or would it be in the same range?

Ankush Malik: Okay. So the FDREs, and these were bid in 2023-'24, right. And you know consequently what has happened, battery prices have gone. Those numbers would be actually close to 20%, but, hybrids will be, I think high teens, and this number today sits between mid-to-high teen kind of a number.

Sahil Seth: Okay. And sir, on this, one more thing. Was this one-off tender for price discovery reasons, or do you see such tenders going ahead on a regular basis?

Ankush Malik: No, we definitely see this thing to now continue given the benefits that it has, right. So tariff that has been discovered is, I think as you mentioned, it is giving the lowest cost and it covers all bases, right, So it is giving generation all round, it is dispatchable energy all round, and if you look at how the transmission -- So post the waiver of transmission charges going away, this is effectively giving a 75% to 80% CUF, right.

So then in fact for the buyer, the transmission charges themselves are again much lower or comparable to say conventional power, right. So we believe significant amount of such kind of tenders should happen and probably will happen. Given the demand again, given the demand that is there also on the other side, right.

Sahil Seth: Okay, got it. That was very helpful. Thank you, sir.

Moderator: Ladies and gentlemen, that was the last question for today. On behalf of JM Financial Institutional Securities, that concludes this conference call. Thank you for joining us, and you may now disconnect your lines.

Management: Thank you. Thank you so much.