



“Torrent Power Limited Q4 FY'25 Earnings Call”

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Moderator: Ladies and gentlemen, good day and welcome to the Torrent Power Limited Q4 FY'25 Earnings Call.

As a reminder, all participants' lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '*' then '0' 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 Chief Financial Officer. Thank you and over to you, sir.

Saurabh Mashruwala: Thank you. Good evening to all of you and thank you for joining Earning Call of Torrent Power Q4 FY'25.

First, I will take you to the performance of the quarter, after which phone lines will be open for Q&A session.

We will explain the performance of the company at PBT Level first and then we will take you to the tax expenses separately. Reported PBT for the quarter stood at Rs. 619 crores as compared to Rs. 617 crores in the corresponding quarter of last year, an increase of Rs. 2 crores on a reported basis.

As informed in the last quarter, 420 MW TPL solar project got commissioned during the last quarter. The plant is under stabilization phase, it was not able to make an optimum contribution to the bottom-line. Hence, the consolidated PBT has been impacted negatively. Considering plant running on a steady state basis, PBT for the quarter would have been higher by approximately Rs. 35 crores. Adjusted for the same, the adjusted PBT for the quarter stood at Rs. 654 crores as compared to Rs. 617 crores in the comparable quarter of last year. It is higher by Rs. 37 crores, there is growth about 6%.

The business sector contributing to the performance are as follows:

1. Contribution from distribution business improved by Rs. 112 crores mainly due to the higher volumes and increase in ROE and capitalization of CAPEX, solar incentive, another O&M incentive and true-up order adjustment.
2. Demand growth during the quarter was about 4% across all our distribution areas.

Positive contributions of distribution business are partially offsetted by following reasons:

1. A lower contribution from the merchant power and LNG sale by about Rs. 88 crores. LNG price has continued to remain elevated during the quarter trading between \$12 to \$17.
2. Corresponding merchant sales remain subdued due to elevated fuel price and lower demand growth in the quarter.

3. However, the recent gas price has started with the same downward trends. Compatible gas price, coupled with NVVN tenders and better demand for prospects, we expect the situation should have improved going forward.
4. We got the LoA from NVVN for DGEN project for 1150 MW and SUGEN for 150 MW plants. The operation period for these NVVN tenders is from 16th March to 15th October and draw specification for the tender remains same as per the last year tenders.
5. Adjustable one-off as explained above, profitability for the solar generation improved during the quarter by Rs. 43 crores. Partly, offsetted by the lower PLF for wind project on account of inclement weather condition, having negative impact of about Rs. 30 crores. So the net positive impact for the renewable is Rs. 13 crores.

Moving on to the tax expenses:

As informed earlier, under the note forming part of the published account, there has been a decrease in tax expenses mainly due to the reversal of deferred tax liability being one time and non-cash items. This completes the explanation of the financial performance during the quarter.

Moving on to the project update:

84 MWp out of 367 MWp MSEDCL project was commissioned in the quarter. With this aggregate installed generation capacity of the company stood at 4.8 GW as of 31st March '25 comprising of 2.7 GW gas capacity, 1.7 GW of renewable capacity and 362 MW coal-based capacity. Pipeline project at the end of the quarter includes 3.1 GWp renewable capacities, 3 GW pumped storage capacities, and two transmission project at Khavda and the Solapur. Further details on the transmission pipeline project have been summarized in our latest presentation, investor presentation available at our website.

Now, I would like to take you through some of the key highlights during the year, including the financial as well as operating, as well as strategic point:

1. First, during the year, the company did its maiden equity raise of Rs. 3,500 crores through QIP, which is the first in the last three decades by the Torrent Group.
2. For gas-based power projects, we are able to supply power in the merchant market, including NVVN tenders. And Section-11 was imposed first time on the gas-based power plant by the government, contributing significantly to the bottom-line.
3. Our distribution business continues to set new operational benchmark with distribution loss of 2.34% licensed distribution business, its achievement and one of the lowest across the country comparable to global benchmark.
4. In our franchisee business area, Agra achieved its historical low AT&C losses of 6.94% compared to 58.77% when it was taken over in 2010.

On strategic front, the company made significant progress in building on its strategic initiative by entering into the first of its kind in India, Energy Storage Facility Agreement with MSEDCL for supplying 2000 MW from storage hydro project for 40 years. The net debt to equity of 0.40

and net debt to EBITDA of 1.41x, the company enjoys a strong balance sheet position with one of the best financial ratios among the private sector players in power sector, as well as is poised for the next phase of growth. That's all for today.

I would like to now request the coordinator to open the lines for Q&A session. We wish everybody to stay safe and healthy. Thank you so much. Handing over to the operators.

Moderator: Thank you very much. We will now begin the question and answer session. First question comes from the line of Mohit Kumar from ICICI Securities. Please go ahead.

Mohit Kumar: Thanks for the opportunity. The first question is on the, what was the CAPEX in FY'25 and the CAPEX amount budgeted for FY'26? And can you break up this across the businesses?

Saurabh Mashruwala: CAPEX for license distribution was about close to Rs. 1,300 crores for the full year. Franchisees were about Rs. 275 crores. Transmission was Rs. 250 crores. And total CAPEX is about close to Rs. 1,900 crores, means other than renewable CAPEX, I would say. Renewable is Rs. 2,500 crores.

Mohit Kumar: I am asking for the CAPEX breakup for FY'26?

Saurabh Mashruwala: The CAPEX for FY'26 has been expanded the distribution CAPEX Rs. 2000 crores, Rs. 1750 for the license distribution business, and about Rs. 250 crores for franchisee distribution business. And Renewable we have given in the investor PPT.

Mohit Kumar: Understood, sir. I think in investor PPT, you just mentioned the megawatt numbers, right? And the date of commissioning, is that right?

Rishi Shah: Sorry, can you come again? Your voice is too low.

Mohit Kumar: My second question is on the NVVN contract, which you have signed in the month of March. Is it take or pay contract and what is the minimum guaranteed volume which you have agreed to?

Saurabh Mashruwala: So guaranteed volume is basically more or less in line with what we have done in the last year. So the specifications more or less remains the same in terms of methodology.

Mohit Kumar: Okay, understood sir. Any update on the progress of the 1.2 GW pumped storage project which is signed with the Maharashtra? What is the update? Have you done the financial closer? Any color on that?

Saurabh Mashruwala: It is a 2 GW project, not 1.2.

Mohit Kumar: 2 GW, yes, yes.

Saurabh Mashruwala: And see, it's a 4-5 years project. So it is currently the various statutory approvals we are doing, including DPR also. And in the process of land acquisitions also, this is what the progress is

right now because lots of statutory approvals we have to take. So that process is going on, land acquisition process is also going on.

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

Moderator: Thank you. The next question comes from the line of Sumit Kishore from Axis Capital. Please go ahead.

Sumit Kishore: So the first question is a follow up on what Mohit asked. So there is a CAPEX for renewables, which is almost Rs. 206 billion as the expected project cost. Is this the residual amount remaining? Or what is the CWIP, which is already there for renewables? So what is the balance CAPEX remaining for these projects? And in terms of a rough phase out over FY'25, '26, '27, is it going to be more FY'26 heavy given the timelines of commissioning are more 2026, 2027 calendar year?

Rishi Shah: Yes. So you are right. The CAPEX which we have brought out in investor presentation is the total CAPEX. Out of which whatever we have done is being shown in the CWIP. So, balance CAPEX remains which is a significant part still remaining as far as outflow is concerned. You are right in terms of saying that '26 would be a larger number because of lot of commissioning being done in '26 and '27. So, '26 could be a larger number as far as renewable CAPEX is concerned. '27 should be lower than that depending on how we progress in terms of commissioning of these projects.

Saurabh Mashruwala: So '26 will remain the heavy CAPEX here as per the regulated...

Sumit Kishore: And so if you could help us with the CWIP number for renewables specifically, it will just help us to better understand what you have done so far?

Saurabh Mashruwala: Roughly about Rs. 2500 crores CAPEX for renewables to March '25 and significant number of CAPEX we are going to incur in the current year, FY'26.

Sumit Kishore: Got it. So out of 206, roughly Rs. 25 billion is what you have incurred so far.

Saurabh Mashruwala: Yes, exactly.

Sumit Kishore: So what has been the experience so far given power demand has been slightly depressed in, fairly depressed in April and then it's a decline in May for the first 13-14 days. So how is your NVVN opportunity shaping out so far, is there acceptance? I know there is a pass through for variable cost but given the high overall power cost for anyone who's buying this power. What is your experience and update?

Saurabh Mashruwala: So they have increased the duration of the contract. They have increased. Last year it was June. Now they have extended it to October. Last year, it was up to June. Now they have extended it to October. So now May has started. So in fact, summer has started. It was a bit impacted because

of the rain and the weather factors, I would say. So hopefully now the rain is behind us. So hopefully it will start picking up. Summer will start picking up and demand will start improving.

Sumit Kishore: Is it reasonable to sort of gauge that April and period in May so far wouldn't have seen much offtake of this expensive power? Is that directionally a right conclusion to draw?

Saurabh Mashruwala: Yes, it is happening. During the peak period, it is happening with the NVVN tenders.

Sumit Kishore: Okay. And it's very clear that in the second quarter, there will be a direct benefit because this arrangement last year was only till June.

Saurabh Mashruwala: Yes, exactly.

Sumit Kishore: Is that right?

Saurabh Mashruwala: Yes. So it is now it's up to October. October 15, I would say.

Sumit Kishore: The last question, the UP privatization, what we are hearing is that the state will be divided into five circles for the two areas which are getting privatized. So is there any condition on how many circles one private player can take?

Saurabh Mashruwala: I think 5 or 6 circle they are talking about. And its document in the preparation right now. So, possibly they will invite all private sector players to participate in the tender. So, more details will be, they are forming up the more details. Meeting is happening with the, Ministry of Power is also get involved in the tendering process.

Sumit Kishore: Got it. So but there is more chance that the ratio can be higher for more than a couple of players, even 5-6 circles will be there.

Saurabh Mashruwala: They will try to allocate to each of the players because ultimately you need the management bandwidth to handle all 6 circles together. So better for them also we will try to distribute among the private players.

Sumit Kishore: And this will be regulated cost plus ROE model just like Ahmedabad, Surat.

Saurabh Mashruwala: Absolutely.

Sumit Kishore: Just finally, on pumped storage hydro, is there any progress in the 2 GW project? I know, I mean, this is, but any progress that you would like to highlight?

Saurabh Mashruwala: In terms of progress, as I have informed earlier to the Mohit that it is under various regulatory approval processes are going on. Land acquisition processes are going on right now. So first, you have to get the approval, various approvals and land possession and then construction activity and ordering will start.

- Sumit Kishore:** Okay. Thank you so much and wish you all the best.
- Moderator:** Thank you. The next question comes from the line of Satyadeep Jain from Ambit Capital. Please go ahead.
- Satyadeep Jain:** Thank you. First, another clarification question on the pumped storage project. The energy storage facility agreement was signed recently as per the release. If I understand correctly, the agreement was that the capacity needs to be commissioned within 48 months of signing this agreement. Is there, given you are in the process of land acquisition and then construction doesn't look like, it will be commissioned within 48 months. I just wanted to understand, is that flexible, term for commissioning, which was laid out initially?
- Saurabh Mashruwala:** It is too early to comment on the timeline. So we are working. We know we are aware about the timeline. So we are working on the project right now on a various commissioning timeline.
- Satyadeep Jain:** So fair to say the CAPEX on this will not start in the next 2 years, the CAPEX outlay?
- Saurabh Mashruwala:** No, so it starts on the current year. Once land acquisition will happen, it is going to happen. So we will start committing the CAPEX because the PPA is in place. So we will start committing CAPEX from the current year onwards itself.
- Satyadeep Jain:** Secondly on the NVVN tender, needs more clarification. I know earlier questions also were asked on the same. The tender specified is 111 crunch days and there is a contract, minimum guaranteed offtake based on those crunch days. So I am guessing it started, it has been 2 months, so there would have been some crunch days in the last 2 months. How has been your offtake on the specified crunch days that have mentioned because the crunch days of 111 will be spread out across the 6 months if I understand correctly?
- Saurabh Mashruwala:** Yes, it is spread out across 6 months. This is the minimum offtake we are talking about. It can be higher also.
- Satyadeep Jain:** But how was it in the, so how many crunch days have been there so far in the last two months out of 111?
- Rishi Shah:** Satyadeep, it is difficult to comment on the current quarter in terms of crunch days and all, but if you look at it April and May, April, we saw some pickup in demand. May because of I think weather conditions, it has again gone down as far as overall demand is concerned. But if you really look at the exchange data, there are periods where the prices are touching Rs. 10 which indicates that there is higher demand and lower supply. So intermittently there has been offtake under the tender, but it would be difficult to give you exact numbers for the current quarter per se.
- Satyadeep Jain:** No, I was trying to understand if I look at the math the tender specifies 2900 MU for the entire tender and given you participated with the capacity, it looks like you have minimum guaranteed

offtake of 2300 MU over till October but that will be based on crunch days every month. So I am just trying to understand the demand has been relatively weak. If the NVVN tender, as per tender, NVVN would be bound to have a minimum offtake against every crunch day. And they can't make it up later on. So just wanted to know, is that the way it works? And basically, which means on every specified crunch day, they are taking the minimum guaranteed offtake. That's what I am trying to understand.

Saurabh Mashruwala: So if you look at the demand scenario last one week was bad, otherwise it's basically the demand is there, last one week demand was weak.

Rishi Shah: So there is also some variability or some flexibility available for NVVN and for generators also. So it is not sacrosanct or casting stone that these days you have to pick up this much, these days you have to pick up this much. There is some flexibility under the tender which people will utilize.

Satyadeep Jain: But you have a minimum guaranteed offtake of 2300 MU if they don't take up in one particular month or quarter, then they have to make it up till October. Is the understanding fair?

Rishi Shah: This is for the 6 months period minimum guaranteed. If they don't do it, then typically they have to pay for the fixed charges for 20, for whatever MUs they have contracted for.

Saurabh Mashruwala: It's a monthly commitment. It's a basically commitment for 6 months.

Satyadeep Jain: If they don't offtake, they don't pick up 2300 MU, then they have to pay you a fixed charge which is mentioned in the tender?

Saurabh Mashruwala: Absolutely.

Satyadeep Jain: For the amount they don't pick up. And the overall return, just wanted to understand how does it stack up against, I know the pricing seems somewhat lower compared to NVVN Intender last year. How does it, I mean if you have to look at profitability per unit, how does it stack up against Section-11 that you had or maybe the last tender, NVVN tender for last year?

Rishi Shah: No, I think profitability, if you look at it, this year also the profitability should more or less be similar to what we have seen last year under NVVN tender. I think Section-11 may not be a good comparison of NVVN tender. So ideally, we should compare it with the last year NVVN tender.

Satyadeep Jain: Isn't the pricing somewhat lower compared to NVVN tender last year? You are saying per unit profitability would be similar for you versus last year NVVN tender?

Rishi Shah: There would be slight impact, but not a major impact per se. Because there are other gains which you also make in terms of your cost of buying gas could be lower compared to what you are being paid for. So you make some money out of that also. Then there are operating expenses. So

if I put all together, I think profitability from current year, NVVN tender should be more or less similar to what we have seen last year with a slightly downward bias.

Satyadeep Jain: Okay, just on this particular gas only given you had Section-11 last year, you have bigger period for minimum guaranteed offtake, and I mean demand has been volatile, but the offtaker is there and it's taking up power at these high prices. Generally are you sensing some interest on some medium term PPA given, I mean buyer is already buying this high gas prices, is there any interest at all from some parties for medium term PPA for gas or given the demand is so volatile and it's still expensive that you have not seen any interest at all?

Rishi Shah: I think right now we don't see any medium term or a long term contract being offered for gas simply because you cannot have control on the gas prices, so there is no pricing confirmation on the gas prices which means the offtaker would also be open for the variability. And since demand is also very, very variable, it's difficult to do a long term or a medium term contract right now.

Saurabh Mashruwala: So that is why, in fact, if you look at the, we have committed the higher capacity from the DGEN and SUGEN this year as compared to the last year. Last Year was 770 MW. We have just doubled it about 1,300 MW. So we have tied up a larger capacity for the NVVN tenders this year.

Satyadeep Jain: That is understood, the capacity is higher and the contract period is also which is why the minimum guaranteed offtake quantity is much bigger. I mean I would believe it is 2300 NVVN. So last year I was just not able to understand, so I think that you clarified that if demand is not there, then if they don't pick up they have to pay that assured 6%. Thank you so much for the clarification.

Saurabh Mashruwala: That is contract, minimum guaranteed they have to honor basically so that is assured I would say.

Moderator: Thank you. Our next question comes from the line of Atul Tiwari from JP Morgan. Please go ahead.

Atul Tiwari: Yes, thanks a lot. Sir, just two questions. So what is the minimum guaranteed take or pay offtake for which the fixed charges you have to be paid under NVVN tender?

Saurabh Mashruwala: That we are not disclosing right now.

Atul Tiwari: Okay. And, and so my second question is on this pump storage project. So, I was just trying to understand it a little more clearly. So as per the agreement, the commissioning period is 48 months. So has that clock started or the start of that clock contingent on first approvals being available and land being acquired?

Saurabh Mashruwala: It has started from the date of PPA signing. It has started.

- Atul Tiwari:** Okay, so the clock has started but if the land is still under acquisition and in many infrastructure projects, we see land acquisition can get delayed a lot and obviously it is not under the control of a private company. So how does it work in reality? I mean if suppose land acquisition gets delayed by 2 years, then what is the remedy available to you under the PPA?
- Saurabh Mashruwala:** So early to comment the land acquisition because we are in process of doing it. So we don't foresee, I would say, this is a long period will happen in acquisition of land. So early to comment.
- Atul Tiwari:** Okay, but any idea about how long land acquisition will take place? I mean, is majority of land acquired 90% acquired or just 20% acquired? Where we are in that spectrum?
- Rishi Shah:** Atul, I think there are multiple stages in when you say land acquisition. So we have identified the land, there are discussions going on, there are certain things which have been done. Now it is not a binary event, it will be a stage by stage process. So we are fairly ahead in terms of final acquisition is concerned, but you can't say that entire thing is being done. And there are different types of land. I think we should be able to get the land in very short time. But as of now, if you want to say an answer to it, I think we have not got the land as of now.
- Atul Tiwari:** Okay. And fair to assume that the financial closure will happen, obviously, only after land acquisition is done in the state, right? Is that a right understanding or you guys are hoping to do FC even before that?
- Rishi Shah:** Atul, these are all simultaneous process, land acquisition, scouting for various construction parties in terms of let's say turbine suppliers, civil suppliers, financial closure. These are all parallel activities which you do when you are getting, when you get a project or you win a bid. So financial closure has multiple, again multiple layers into it. There could be a sanction which can say that the disposal can happen if these CPs are finalized, the CPs are done, some part of disbursement can happen. So as far as all these different work streams are concerned, there are multiple layers into it.
- Atul Tiwari:** Okay, got it. Thank you.
- Moderator:** Thank you. Our next question comes from the line of Bharani with Avendus Spark. Please go ahead.
- Bharani:** So I missed the first part of the opening remarks. Can you give me the merchant bid of in this quarter and for the full year FY'25?
- Saurabh Mashruwala:** So merchant, it's a lower quantity about Rs. 88 crores merchant negative.
- Bharani:** So, no I didn't understand. So you telling it's Rs. 88 crores for the 4th year.
- Saurabh Mashruwala:** Q4 as compared to the last quarter, compared to the quarter of last year. It is lower by Rs. 88 crores.

- Bharani:** Last year number I have Rs. 85 crores, so it's basically nothing in this quarter or minus 3?
- Saurabh Mashruwala:** Yes.
- Bharani:** So for the full year, the merchant EBITDA will be around Rs. 750 crores, Rs. 740 crores, FY'25?
- Saurabh Mashruwala:** Roughly that, yes.
- Bharani:** Clarity on NVVN tender. As per my understanding, this first quarter FY'25, we benefited due to both NVVN and Section-11 opportunities. And what you are telling is now it is not Section-11, it's only NVVN tender. Is that right understanding?
- Saurabh Mashruwala:** Yes, as of now, yes. As of now, yes.
- Bharani:** Sorry this year first quarter the spread that we earned was around Rs. 4 per unit. So you are telling that it might be roundabouts there with the lower buyer on the spread. Is that right understanding?
- Saurabh Mashruwala:** Unable to comment on this.
- Bharani:** Okay. Other question is like how is this NVVN tender different from last year like so is there a fixed revenue?
- Saurabh Mashruwala:** It is a similar line. So not much difference, I would say.
- Bharani:** I mean, I'm not aware of how it was last year. Meaning is there a fixed tariff or is it like variable cost plus some margin?
- Saurabh Mashruwala:** You will get the fixed tariff as well as the tender plus you will get some differential amount because our variable cost is lower. So, we will get some margin for the variable cost also.
- Bharani:** Okay, okay and how much will that fixed charge be per unit?
- Saurabh Mashruwala:** We are not sharing that number.
- Bharani:** Yes, okay. That's it from my side. All the best.
- Moderator:** Thank you. Our next question comes from the line of Aniket Mittal from SBI Mutual Fund. Please go ahead.
- Aniket Mittal:** Yes, thank you for the opportunity. So in the presentation, I see an increase in the merchant capacity that you want to build out. It's almost doubling from about 200 to 400 MW. I just want to understand the thought process on that and what sort of realizations do you expect to see on this merchant plant?

- Saurabh Mashruwala:** So we see lots of potential. If you look at the market also, we see lots of potential for the merchant market. And we will tie up at some point of time those open capacity. Right now we plan to build some merchant capacity. And during the course of construction and going forward also, whenever the opportunity is available, we will tie up those capacities.
- Rishi Shah:** And Aniket, if you see the merchant capacity which has been added right now is wind capacity. So if you really look at it, the prices have gone down in solar hours. But if you really look at it in the non-solar hours, the prices have been fairly stable or on an upward sloping curve. So these are all wind capacities which we are putting up. And as Saurabh rightly mentioned, going forward, if opportunities are available, we may tie up these capacities also.
- Aniket Mittal:** In the medium term, did you plan to add more on merchant because you have been incrementally increasing our targets on that. Just from a portfolio level, is there like a percentage mix of merchant that you thinking?
- Saurabh Mashruwala:** Right now, this is what we are planning right now at this moment.
- Aniket Mittal:** Did the other part was just on pumped hydro, wanted to understand a bit better, let's say from a CAPEX perspective. Internally, when do you think the CAPEX in the pumped hydro should start coming in and let's say internally, what are your CAPEX estimates specifically in the pumped hydro front for FY'26 and FY'27?
- Saurabh Mashruwala:** So some CAPEX will happen. We will start incurring CAPEX for the current year onwards from the land acquisitions and some initial payment for the equipment. But I would say major CAPEX will happen in the next 2 years, I would say.
- Aniket Mittal:** So post '26 i.e. in '27, '28?
- Saurabh Mashruwala:** '26-'27 and '27-'28.
- Aniket Mittal:** Okay. And just one clarification I had. So this Rs. 637 crores of one-off in the deferred tax has just been completely done in 4Q itself?
- Saurabh Mashruwala:** Yes, Q4 itself, yes.
- Aniket Mittal:** Thank you, those are my questions.
- Moderator:** Thank you. Our next question comes from the line of Anuj Upadhyay from Investec. Please go ahead.
- Anuj Upadhyay:** Hi, thanks for the opportunity. So what will be the CAPEX in the transmission segment for FY'26? Last year, it was 250, I guess. In the presentation, I see we are likely to commission two transmission projects amounting to roughly Rs. 1,200 plus odd crores in FY'26. So could you give some kind of guidance on the CAPEX on the transmission side for FY'26?

- Saurabh Mashruwala:** From these two projects, we incur about Rs. 250 crores CAPEX in FY'25 and remaining majorly CAPEX, I would say balance CAPEX will happen in the next current year, means '25-'26.
- Anuj Upadhyay:** So roughly Rs. 900 to Rs. 1000 crores would be in this year, right sir?
- Saurabh Mashruwala:** One can assume that number.
- Anuj Upadhyay:** Okay and we are not seeing any kind of a delay or evacuation related concern in this. It is pretty firm to get commission in the current itself.
- Saurabh Mashruwala:** Not material I would say.
- Anuj Upadhyay:** Okay, okay. Yes, that's it sir. Thanks for this.
- Moderator:** Thank you. Our next question comes from the line of Gaurav Birmiwal with Axis Mutual Fund. Please go ahead.
- Gaurav Birmiwal:** Hello sir, thanks for the opportunity. Sir, a lot of opportunities are opening up on the thermal side from the state side. Are we evaluating those opportunities as well? I mean, do we want to expand on the coal side or our focus is on PSP and renewables for now?
- Saurabh Mashruwala:** Yes, we are looking at both Brownfield as well as Greenfield also. So that is what we are evaluating. So we are not committed anything. We are evaluating it.
- Gaurav Birmiwal:** Understood, sir. Thank you.
- Moderator:** Thank you. Ladies and gentlemen, as there are no further questions from the participants, I now hand the conference over to the management for closing comments.
- Saurabh Mashruwala:** Thank you everybody for joining Torrent Power's earnings call. We wish everybody to stay safe and healthy. Thank you so much.
- Moderator:** Thank you. On behalf of Torrent Power Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.