"Adani Green Energy Limited

H1 FY24 Earnings Conference Call with Fixed Income Investors"

Organised by

Barclays Bank

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MODERATOR: **MR. BHANU CHAUHAN – BARCLAYS BANK**

Moderator: Good morning and Good afternoon everyone. On behalf of Adani Green Energy and Barclays Bank, we would like to welcome all the participants to this call. On behalf of Barclays Bank, we are pleased to host the H1 FY24 Earnings Conference Call for Adani Green Energy Limited.

I would now like to hand over to Mr. Viral Raval, Head - Investor Relations at Adani Green Energy, who will subsequently introduce the company management and also highlight the flow of the Investor call. Over to you Viral. Thank you.

Viral Raval: Thank you. Good afternoon, friends, and thank you again for joining us today to discuss Adani Green Energy's H1 FY24 results and updates. I hope you would've had the time to go through the earnings presentation that we've uploaded on our website. Along with me, we have Mr. Amit Singh, CEO of Adani Green, Mr.

Phuntsok Wangyal, CFO, Mr. Raj Kumar Jain, Head of Business Development, and Mr. Anupam Misra, Head of Corporate Finance at Adani Group. In terms of the flow of the call, I will request Amit to give a brief on business strategy and operational performance, followed by a brief by Phuntsok on the financial performance and update on capital management program. And then we'll have Q&A. So without wasting any further time, I would request Amit to give his opening remarks. Thank you.

Amit Singh: Thank you Viral. Good afternoon, friends. I'm glad you could join us. Let me just maybe, reflect a little bit on the macro environment we are operating in. As you know, India has charted a goal of 500 gigawatt by 2030, and India is aggressively also, targeting tendering 50 gigawatt per year. So a lot of activity in this space… and we believe a very coordinated policy action in this direction will be needed along with the wider industry efforts, as you know, building capacity and supply chain to deliver on this program.

In line with India's decarbonization goal, we remain very committed to deliver in excess of 45 gigawatt by 2030, that has been our stated goal, and I want to reiterate that stays our plan. As you know, at AGEL, we continue to be the largest operating portfolio with 8.4 gigawatt installed base, and we continue to ramp up our execution capabilities as we prepare for the next phase of growth, where we will need much faster execution speed and much faster delivery timelines to meet our targets, as I just mentioned. Our project in Khavda is the flagship project which we are working on and there are some key milestones which we will share later today. And it remains a place where we will put full breadth of our technology and approach into action.

As we drive this next wave of growth, five focus areas are key for me to share with you:

1. The very first one is development of affordable renewable energy with storage solutions to enable better integration with the grid. This will become critical as we go, and that affordability and combining it with the solution of storage will be our go-to-market approach going forward.
2. Capitalizing on project execution expertise at an increasing scale backed by advanced resource planning and fully integrated project management is key to deliver on these large-scale projects, in a quick fashion.
3. This has to be underpinned by development of human capital and expanding local content and supply chain, which will both bring resilience and lower our unit cost.
4. We need to drive accelerated digitalization around the whole value system and bring automation in execution as well to drive improvement in efficiency and further cost reductions.
5. And lastly, this has to be underpinned by optimization of finance costs, which we need to do by managing the duration risk with a diversified global finance pool as well.

So, moving on and giving you a bit of an update on the operational performance. Let me just maybe reflect on H1 FY24 performance. The sale of energy has increased by 78% YoY to 11,760 million units as a result of very strong capacity addition and improved CUF across solar, wind, and hybrid portfolios.

The solar portfolio CUF has improved by 90 basis points YoY to 25.2% in H1 FY24 with improved plant availability and improved solar radiation. The wind portfolio CUF has improved by 360 basis points, year on year to 40.2% in H1 FY24 with consistent wind speed and also significant improvement in grid availability compared to last year. The solar - wind hybrid portfolio CUF has improved by 880 basis points to 45.4% in H1 FY24, which is backed by technologically advanced solar modules, horizontal single axis trackers and wind turbine generations, and very high plant availability and grid availability as well. So overall, a fantastic performance, for which I would like to thank the team and the management team present with me, for putting in their best. Let me hand over now to Phuntsok to take you further with, financial performance and ESG updates as well.

Phuntsok Wangyal: Thank you, Amit. Just coming to the financial performance, for H1 FY24, I'm pleased to inform that, we continue to deliver strong performance across various financial metrices with a reduction in leverage levels. Just to share a quick performance snapshot, revenue from power supply increased by 66% YoY to INR 4,029 Cr, correspondingly EBITDA from the power supply increased by 58% to INR 3,775 Cr within an industry leading EBITDA margin of 92.2%. Just as a point of reference for H1 FY23 EBITDA margin was 91.7%. Cash profit during this half year has increased by 63% to INR 2,082 Cr.

Now, if you look at it from a run-rate EBITDA perspective, run-rate EBITDA on 30th September stands at a very strong level of INR 7,645 Cr with net debt to run-rate EBITDA at 4.99. If you compare this to last year, at this point of time it was 5.9 and many of you know that when Holdco bond was issued the covenant, which was agreed was 7.5.

As Amit mentioned during his opening remarks, we continue to remain focused on optimizing our finance costs as well as managing duration risk as well as currency risk across the portfolio. And in that endeavor, we have a diversified finance pool and continue to work with multiple institutions, whether domestic or international banks.

Now, this is getting reflected in terms of financing, which we have secured for our under construction projects for this financial year. As you know, we will be commissioning 2.8 to 3 GW in this financial year. Apart from the fact that, during the course of this half year for some of our operational projects, we managed to comfortably refinance at a very attractive financing cost.

Secondly, from various covenants, which we have agreed either on public issuance market as well as commercial loan market, we are right now meeting all the debt covenants. Ratings are reaffirmed, and 96% of our rated credit facilities are rated in the bucket of A to AAA India equivalent rating scale. So purely from a financial metrices perspective, very comfortable position...

In terms of our, relationship with external stakeholders, as you know, recently our board approved expansion of our relationship with Total (TotalEnergies) for additional 1,050 megawatt, which includes 300 megawatt of operational projects and 750 megawatt of under and near construction assets. Now, the diligence process under that deal is currently underway, but the deal is on track. And as and when it gets concluded in line with regulatory requirement, we will be approaching shareholders for the approval.

Now, this deal not only reaffirms our very good relationship, which we enjoy with TOTAL, but also it expands the ambit actually from a purely operational portfolio to a substantial minority at a ListCo level to a JVA where there is a pool of assets with under construction and near construction projects.

Now coming on the ESG side, while delivering excellent results as far as H1 is concerned, we have made similar progress on our ESG commitment. Amit was talking about our large capacity, which is coming from Khavda. And we are pleased to inform that right now, we have deployed a workforce of more than 5,000 people and most of which are, locally hired talent. And since that place is far away from habitation, it is very imperative that we need to upskill the local talent so that they are able to meaningfully contribute to our capacity growth. And we believe that those type of endeavors we will continue to expand.

All this is getting reflected in the governance standards and reaffirmation which we are receiving. And we are pleased to inform that recently MSCI in their latest ESG rating update has upgraded AGEL's corporate governance score to 7.4. This is the highest scoring range relative to global peers, and we are very proud of our achievements as a part of this assessment. Now, overall, as I said, we have a very good operational performance, financial metrices, commensurate with it leverage levels are reducing and ESG is something where our complete focus continues to remain. Now, with this, I would like to end my comments and then request that we can open the line for Q&A. Thank you.

Moderator: That's a reminder. If you'd like to ask a question today, please press star, followed by one on a telephone keypad. Now, to enter the queue and prepared to ask you a question, please ensure your headsets fully plugged in, unmuted locally. For those of us joining us online can submit written text questions to the top right corner of your screen. Our first question today comes from Imtiaz Shefuddin from Barclays, Imtiaz as your line is open, please go ahead.

Imtiaz Shefuddin: Thank you management for the opportunity. I have two questions, coming from a credit investor, for your two US dollar bonds, you have between 9 and 12 months before maturity, to present a refinancing plan. I believe the earliest timeline is, 8th December. Can you just provide some clarity on the Adani Holdco

24, refinance plan, and also on the RG bond 24. Some reports you have placing of 750 million into an escrow account. Can you clarify on that point please?

Phuntsok Wangyal: Yeah, sure. So as far as $750 million Holdco bond is concerned as, we have indicated in the past $750 million Holdco bond will be repaid on maturity, that is September 24. So from that perspective, that is absolutely clear as we have indicated liquidity pool has been created at the promoter level which will be tapped into to pay out Holdco bond. Now, from that perspective, you are right actually by December beginning under Holdco bond issuance, we are required to come back with a refinancing plan and that we will be formally submitting. That refinance plan and will be broadly in line with what we have indicated right now. That's from a Holdco bond perspective. As far as RG 1 is concerned, RG 1 is an instrument which is basically for operating assets. You would've seen the numbers - RG 1 portfolio is doing exceptionally well. Rating has also been reaffirmed for the portfolio. Also, from CUF perspective, it is now consistently improving. So on that front, we are absolutely clear that RG 1 bonds will be refinanced through a long tenor US PP instrument for which, our discussions are currently in a very, very advanced stage actually. And as a part of our refinancing timeline under the document requirement, we will be formally submitting it. Now, as far as news report is concerned, I think I will refrain from commenting on it.

Imtiaz Shefuddin: Thanks Phuntsok. If I can just have the second question on just some clarity on the recent report of, NFRA inquiry into your auditor - S.R. Batliboi. I know you had put out a statement, immediately after the news broke out, but have there been any further updates or have there been any approaches by, you know, by NFRA on the alleged inquiry?

Phuntsok Wangyal: No, we have not been approached by NFRA actually, and frankly speaking, this is a matter between, relevant accounting firm and the regulator for the audit bodies actually and AGEL or any of the listed company is not involved in it. But we just want to reiterate that as far as Adani group is concerned, actually we have always conducted our business in line with applicable law, regulation, fully in compliance with accounting standards, practices and all. And we are very confident that, this alleged investigation to which we are not privy, will reconfirm our adherence to the applicable law regulations and standards.

Imtiaz Shefuddin: Thank you. Very clear. Thank you very much.

Moderator: The next question comes from Love Sharma, from JP Morgan. Your line is now open. Please go ahead.

Love Sharma: Hi. Thank you. Thanks for the opportunity. Just, two questions from me. First one would be, if you could just highlight how much of the CapEx is pending on the under-construction projects, close to about 12 gigawatt, which you currently have on the pipeline, and secondly, what kind of debt is currently sitting, in those assets, under construction? Those two questions for me to start. Thanks.

Phuntsok Wangyal: Yeah, Love, I think just to clarify, when we disclose under construction assets the way it is presented is basically it pertains to those projects where PPAs are in place or where construction has started. Now, from our implementation perspective, as we have clarified in the past, within this financial year, we will be implementing 2.8 to 3 gigawatt actually. So any incremental debt which will be added will be pertaining to 2.8 to 3 gigawatt only, not for the balance under construction projects, which is just mentioned out there.

Love Sharma: Sorry, I didn't get you, so basically you're saying that the 2.8 gigawatt is the plan, is the target to complete this year, which I believe is part of the, again, you know, what you currently have shown as under construction in the slides, correct?

Phuntsok Wangyal: Yeah, sure. So I think I'll put it that way. Okay. You would've seen actually, we talked about a locked-in portfolio, if you go to our slide number 10 in earnings presentation, we talk about locked-in portfolio 20.4 gigawatt and out of which right now operational is 8.4 gigawatt. On the top of it, actual on ground construction is going on for 2.8 to 3 gigawatt, balance is a portfolio which is currently under pipeline for which there is no debt as far as those projects are concerned.

Love Sharma: Understand. Okay, and then for this 2.8 gigawatt, if you could highlight how much CapEx is yet to be spent and how much debt currently sits there?

Phuntsok Wangyal: Yeah, sure. So you know we have given a guidance that these projects will translate to a CapEx of nearly Rs. 14,000 Cr and out of which by September end we have spent around CapEx of Rs. 4,500 Cr.

Love Sharma: Understood. Okay. So that's the CapEx spent on these assets. Understood and on the debt side, how much of debt currently sits in these assets?

Phuntsok Wangyal: Yeah, so debt is something which will come upstream in H2 actually, because as you know, on our capital management plan, what we usually do is we start with LCs to fund our major material related component and as far as balance CapEx are concerned, it is funded through cash. Now you would've seen our trade credit numbers, which basically reflects our outstanding LCs - those are Rs. 2,402 cr. If you really want to look at it from that perspective, Rs. 2,402 Cr will be the debt which is ascribable to the under construction projects.

Love Sharma: Good. Great, thank you. Just one more question from me, for more clarification on the cash flow statement for first half, if I see the interest is much lower than the corresponding period last year, the cash interest rate, can I understand why that is the case, cause I would've assumed it should have been higher.

Phuntsok Wangyal: Yeah, yeah, absolutely. You may be referring to Rs. 1,398 Cr in cashflow statement.

Love Sharma: That's correct.

Phuntsok Wangyal: What has happened is for Emerald 1 and Emerald 2, which is our construction facility, during this corresponding period hedge was rolled over. So when we rolled over the hedge instrument, there was a gain of nearly Rs. 980 Cr. From the perspective of reporting, that has been adjusted against that. So that is why, you are finding this on lower side, those amounts still remain as a part of hedge reserve account.

Love Sharma: Correct. And this is the Rs. 10,000 Cr facility? Correct. Which is for the hybrid projects.

Phuntsok Wangyal: Absolutely. That's why if you would've seen our cash and cash equivalent, actually you would see that has gone up from Rs. 5,600 Cr to nearly Rs. 7,700 Cr in last 6 months.

Love Sharma: Wonderful. Thank you. Yeah, that's it from me.

Moderator: The next question comes from Prapti Gupta from Alliance Bernstein. Prapti please go ahead, your line is open.

Prapti Gupta: Yeah. Hi, thanks for the opportunity. I have a few questions on your growth plans and your 2H, you just mentioned about debt coming up in the second half. Can you understand what's the progress on the discussions? Are the lines already committed and undrawn or this is still work in progress?

Phuntsok Wangyal: Yeah, sure. Okay, so it is still undrawn actually but line is already committed. If you recollect what we have indicated is, this will be financed through a combination of domestic and revolving construction facility. For domestic facility, it is fully documented. It's a matter of now CP compliances to be done. As far as, our construction facility under the framework agreement is concerned, it has already been secured, documentation is currently underway, so in nutshell, it's fully committed and undrawn.

Prapti Gupta: Understood. And may I understand the terms, like what is the tenure looking like for all these projects or project based on long-term financing or this is short term, which can then be converted into a more long-term bond or another loan?

Phuntsok Wangyal: So domestic market is basically like a classic, long tenure financing, which you see in Indian market, long term amortizing and with interest rate which is linked to certain benchmark. As far as our framework agreement facility is concerned, this is similar to what we have in Emerald 1 and Emerald 2, for which debt sizing is being done on a long term amortizing structure. Within four years, that needs to be taken out through a long term bond instrument.

Prapti Gupta: That’s four years. Okay. Okay and what is the split that you guys are targeting, like 50 - 50 towards domestic and these facilities? What is the fair assumption?

Phuntsok Wangyal: Yeah, split is, in line with our capital source right now actually where, as you know, between nearly 35% is from domestic market and 65% is from international market. So that, split has been maintained as far as our current year under construction commitments are concerned.

Prapti Gupta: Understood. Thank you. Very helpful. Uh, next thing is follow up to what I would like to asked you. Sorry, I have two more questions. So what Imtiaz checked with you on the ADANIG and ADGREG 24, just want to make sure that what I heard was right. So for both the bonds, the company is expected to make an announcement on their refinancing plans by the end of this calendar year. Is that understanding correct?

Phuntsok Wangyal: Absolutely, because that is a requirement under the bond deed itself. So we'll be making the announcement.

Prapti Gupta: Okay, thanks and the last question is on your tie up with Total, just wanting to understand what are, you know, in terms of, if you want to understand how the relationship with total would look like in the coming years, could you shed some light on your discussions with Total on their investments, both Adani Green and Adani overall group level?

Phuntsok Wangyal: Yeah, so as you know, Total right now has two sets of relationships. We have 2,353 megawatt where, AGEL and Total are 50:50 JV, which is a fully operating portfolio. Apart from them, Total is also a substantial minority investor at a Listco level with 19.7% stake. Both those relationships will continue going forward. What we have announced is basically expansion of our relationship by bringing in additional 1,050 megawatt as a part of 50:50 JV between Total and Adani Green. Only difference compared to our earlier 50:50 JV is that this JV will have, apart from 300 megawatts operational, 750 megawatt, which is under construction and near development, whereas our earlier 50:50 JV was completely for our operating portfolio.

Prapti Gupta: Okay. And how will the cost sharing happen, so okay, so the debt will also be shared between the 2, 50:50 or it's Adani Green who will take the liability on their balance sheet?

Raj Kumar Jain: So, so the debt and equity, per se the SPV level, so they are getting 50% stake of the equity. However, the debt of our projects will remain at the SPV level.

Prapti Gupta: Okay, got it. Sure, sure. Thank you. That is very helpful. That, that was it for me.

Moderator: We'll now move over to text questions. I will read these as they're written and may include some overlap with covered topics.

Anonymous Question: An anonymous questioner asks in first half FY24, finance cost pay from the cash flow statement declined substantially compared to first half FY23. I see the line item includes hedging and derivative gain and loss. What is the cash finance cost excluding hedging and derivative in first half FY24?

Phuntsok Wangyal: Yeah, I think, that we have just responded to, I think similar to what Imtiaz has asked and we clarified that this is basically net of the rollover hedge gain which was made, which was nearly Rs. 982 Cr.

Moderator: Another anonymous question asks.

Anonymous Question: I'd like to ask about interest expenses on the income statement, finance cost rose from 25.58 billion rupees from 9.56 billion year on year. What's the reason also from cashflow statement, the interest payment up only 13.8 billion rupees. Can you help explain the difference and how should we think about interest payment by cash?

Phuntsok Wangyal: Yeah, I think this is the same question because finance cost in P&L compared to the interest cost, which is given in the cash flow statement, as I said, that is net of Rs. 982 cr of hedge gain rollover.

Moderator: Amberish Rathi from T Rowe Price asks.

Amberish Rathi: Thanks for the comments. Can you please reconcile the 77 billion rupees cash balance as per slide 17 versus 45 billion as in the audited statements?

Phuntsok Wangyal: No. So I think Rs. 77 billion cash and cash equivalent is if you see in the audited statements that is spread over three different elements. It includes cash and cash equivalent, it includes DSRA and various mandatory reserves. It also includes the various mutual fund investments, which are being done. If you add all three of them, you will get Rs. 77 billion of cash.

Moderator: As a reminder that's star by one on your telephone keypad or the text q and a box provided Abhiram Iyer from Deutsche Bank asks.

Abhiram Iyer: How would the liquidity reserve created by sponsor for Adani G 24s bought into the company? Will this be seen as increasing stake by Adani group?

Phuntsok Wangyal: I think, what we will say is, this is something which will be covered as a part of financing plan actually, because we just mentioned that a liquidity has been created at a sponsor level. So nature and form in which that liquidity will be brought in Adani green will be will be a part of financing plan.

Anonymous Question: An anonymous question asks how much CapEx should we expect for FY 24?

Phuntsok Wangyal: Yeah, so I think we have given a CapEx guidance of nearly Rs. 14,000 cr. There may be slight moderation in that because of, sharp fall in module price, which we have seen, but for broader guidance we still stick with Rs. 14,000 cr.

Moderator: Another anonymous question asks.

Anonymous Question: Could you provide guidance capacity, growth and CapEx needed for the rest of FY24 and FY25?

Phuntsok Wangyal: Yes, So FY24, as we have indicated, Rs. 14,000 Cr actually out of which, CapEx which has been incurred in this first half is nearly Rs. 4,500 Cr. So that is the balance capex which we can expect in, in the second half of this financial year.

Amit Singh: Yeah, for next year, for FY25, as I said earlier in my remarks, we are looking to really scale up our capability and capacity to north of 5 gigawatt per year installation. We are still working our numbers up and we definitely will have some efficiency gains, improvements because of where module prices are and will be next year. So what we will do is we will maybe share some of that detail later in the year, once we have a certain date, but definitely we are ramping up, so it'll be more than this year, but on the numbers we will share more details later.

Moderator: An anonymous question asks.

Anonymous Question: What should be normal wind CUF and how should we understand hybrid CUF? Is that simply adding wind and solar capacity? Is there double counting? Also for the 982 CR hedge gain, is that for the two RG bonds hedge?

Raj Kumar Jain: Yes. First thing, the CUF question, normal wind CUF is obviously a function of which turbines we are talking about. So earlier the turbine sizes were smaller and the CUFs, that we are achieving this year are supposed to be the normal CUF for the portfolio which has been commissioned. Going forward for the capacities which we are commissioning in Khavda, the CUF are expected to range around 37 - 38% and in terms of hybrid CUF - hybrid, when we say as a capacity, so when we say 2,140 megawatt hybrid and we give the CUF, that's a combined CUF of wind and solar put up against that capacity. Now within that 2,140 MW, there are four projects and combination of wind and CUF in each of those are different. So it finally depends on what kind of configuration of wind and solar put together is there in each such project. But broadly Yes, the CUF of a hybrid project is wind and solar put together and there may be some overlap that overlap is not fed into the grid, otherwise, it's a total.

Viral Raval: That breakup is provided in the project list that we give for every hybrid project - what is the solar component and what is the wind component.

Moderator: We have an anonymous text question that asks.

Anonymous Question: What is the plan for QIP and is FY25 growth uptick contingent on QIP? How much CapEx can be funded with organic cash flows?

Phuntsok Wangyal: QIP, we have, received the shareholder approval for up to USD 1.35 billion and we received the shareholder approval in September 23 actually. So under the regulation, we have time till 12 months to complete our QIP process. QIP process is right now under work in progress, I can say it. Now, secondly from FY25 growth uptake contingent upon QIP, what I can definitely say is right now we have 8.4 gigawatt of operational portfolio and, and we indicated that by the end of this financial year, we will be adding additional 3 gigawatt. So we are talking about 11.4 gigawatt by the end of this financial year, we are fairly confident that our

FY25 growth CapEx actually can be easily funded by internal approvals, which will be generated from 11.4 gigawatt. On the top of it, Total deal anyway has been announced upon, and that entire USD 300 million as and when that, deal gets consummated upon will also be available.

Moderator: An anonymous question asks.

Anonymous Question: Can you comment on the financing plan for the Rs. 10,466 Cr construction facility in FY25? And second question, what's the current domestic interest rate for long-term project loans?

Phuntsok Wangyal: Yeah, so for construction facility FY25, which is basically March 25, which we're talking about, we are evaluating multiple avenues. Domestic market remains a very attractive avenue because what we have noticed is there is a significant appetite for, projects with long-term contracted cash flow, which is what Adani Green portfolio per se offers. Secondly, domestic capital market is something which is also there, but yes, domestic capital market is not liquid beyond certain maturity. So that element is there. On the top of it. Then overseas bond issuance is similar to what we talked about, RG 1 actually is also an avenue, which is being evaluated upon now in terms of pricing, which you are talking about now, domestic project loan is right now for, let's say for under construction project, actually under construction project, you can get a 20 year facility, at interest rate between 9.2% to 9.3% for operational portfolio. Yes, to that extent actually credit spread will come down. So these are the levels which are currently being seen and at which we have recently raised financing also.

Moderator: An anonymous question, ask for clarification.

Anonymous Question: What does the Rs. 982 Cr hedging gain come from? Is that from the two USD RG bonds?

Phuntsok Wangyal: No, this is not from USD RG bonds. This is basically our Emerald construction facility, USD 1.64 billion. This is where, our hedge limits were getting rolled over in the month of September and while doing the rollover, actually there were mark-to-market gains of Rs. 982 cr. Now, for the purpose of reporting, it has been netted off and that is why you were seeing that Rs. 1,398 cr interest cost in the cashflow statement. As I clarified Rs. 982 Cr remains as a part of, hedge reserve within the trust account of Emerald facility itself.

Bharat G Shettigar: Will the total JV be consolidated in Adani Green balance sheet? Also, how much equity is total infusing in the JV?

Phuntsok Wangyal: Yeah. Similar to the construct, which we have right now for our 2,353 megawatt. So, this new relationship with Total will also get consolidated because operating control still remains with Adani Green. Now from an equity perspective, as my colleague Raj clarified, equity will be completely on 50:50 basis.

Raj Kumar Jain: Yeah, just, just to add, so for the constructed asset, so there is a 300 megawatt constructed asset and there are 750 megawatt of, new assets which are to be constructed. So the initial USD 300 million is for the constructed asset - 50% equity - plus the premium for the future projects, however, total would be contributing dollar to dollar alongside us for the 750 megawatt construction equity. So I think that clarifies.

Moderator: Yes. Would you have a last minute text question. Eric Liu from Nomura asks.

Eric Liu: Regarding the end, last revolving construction framework facility of 3.04 billion USD. How many has been drawn so far?

Phuntsok Wangyal: No, it's not been drawn actually. USD 1.64 bn basically has been drawn. The balance is undrawn, which will be drawn, I mean one part of which will be drawn in this one half year itself.

Moderator: And a final, anonymous question.

Anonymous Question: Can you please repeat how much debt will be incurred in 2H for under construction projects?

Phuntsok Wangyal: Yeah, so I think, uh, as we said, our projects are getting funded at 75:25 and our CapEx is Rs. 14,000 CR, so 75% of that will be a debt, but as I said, out of which we have this outstanding trade credit of Rs. 2,402 cr so that needs to be netted off.

Moderator: We don't have any further questions. So handing over to the management team.

Amit Singh: Thank you. Thank you for the call. I think before we close the call, let me reiterate that at AGEL we really understand the importance, the role we play to mitigate climate change risks. We firmly believe that apart from delivering returns to our stakeholders, it is our moral imperative to build a cleaner planet for our future generations. And the way we plan to do that is by bringing affordable, renewable energy online, with storage solutions, capitalizing on project execution experience.

We are developing a human capital pool, while expanding local content and supply chain, accelerating digitalization and automation throughout the value chain, while optimizing our finance cost as well.

Thank you, ladies and gentlemen, for the call and all the best. Thank you.