Leading Through Innovation

November 04, 2026

To
BSE Limited
Corporate Relationship Dept.,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400001

Scrip Code: 544283

To
National Stock Exchange of India Ltd
Corporate Relationship Dept.,
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051

Symbol: ACMESOLAR

Reference: Regulations 30 and 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, as amended and our earlier intimation dated October 22, 2026, regarding Earnings Call for Q2 FY27 results with analyst(s)/institutional investor(s)

Subject: Earning Call transcript of the Investors Conference Call held on the unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2026 (Q2 FY27)

Dear Sir/Madam,

In terms of Regulation 30 and 46 read with Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, as amended, please find enclosed herewith the transcript in respect of Earnings Conference Call with the Analysts/Investors held on Thursday, October 29, 2026, on the unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2026.

The Transcript of the conference call has been uploaded on the Company's website and the same can be accessed from the link provided below:

https://www.acmesolar.in/assets/pdf/Webcasts-and-Transcripts/04.11.2026_Q2_FY27_Earning_Call_Transcript.pdf

You are requested to take the same on record.

Thanking you,

For **ACME Solar Holdings Limited**

RAJESH SODHI
Digitally signed by RAJESH SODHI
Date: 2026.11.04 19:14:41 +05'30'

Rajesh Sodhi
Company Secretary and Compliance Officer

ACME Solar Holdings Limited

Q2 and H1 FY27 Earnings Conference Call

October 29, 2026

MANAGEMENT: MR. MANOJ KUMAR UPADHYAY – CHAIRMAN

MR. NIKHIL DHINGRA – JOINT MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER

MR. ARUN CHOPRA – CHIEF FINANCIAL OFFICER

MR. ANKIT VERMA – DIRECTOR OF CORPORATE FINANCE

Moderator: Ladies and gentlemen, good day and welcome to the Q2 and H1 FY27 Earnings Conference Call of ACME Solar Holdings Limited. 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 the conference call, please signal an operator by pressing star then zero on your touchtone phone.

I now hand the conference over to management. Thank you, and over to you.

Ankit Verma: Thank you. Good afternoon everyone, and thank you for joining us today. I am Ankit Verma, Director of Corporate Finance. I am joined by our Chairman, Mr. Manoj Kumar Upadhyay, Mr. Nikhil Dhingra, Joint MD and CEO, and Mr. Arun Chopra, CFO. It is my pleasure to present the highlights of our performance for the second quarter and the first half of FY27.

Let me begin with our financial performance. Total revenue for the quarter stood at INR1,007 crores, which is up 67.5% year-on-year, while EBITDA increased 63.6% to INR874 crores, driven primarily by short-term peak power BESS operations and renewable capacity additions. Our blended EBITDA margin was 86.7%, which comprises 90.8% from renewable generation and 78.3% from BESS operations, where the cost of power purchased to charge the batteries sits within the operating expenses. Profit after tax rose 133.5% via Y-o-Y basis to INR269 crores, of which represents a PAT margin of 26.7%.

Our asset base grew by INR11,466 crores over the year to INR28,462 crores following the commissioning of BESS and RE projects. Coming to our business and execution updates, We made strong progress across commissioning, PPA signing, and short-term peak power BESS contracting. We have commissioned approximately 5.2 gigawatt-hour of BESS capacity till date, which is the second largest BESS capacity in India as of date, and we achieved our initial half-yearly target of 5 gigawatt-hour, which we mentioned in the last call.

With this BESS and solar commissioning, 1.9 gigawatt of our contracted projects are now partially commissioned. In addition, 1.7 gigawatt of modules have been delivered to site, out of which 1.1 gigawatt are already installed across multiple projects. Out of this installed 1.1 gigawatt module capacity, 200 megawatt peak of modules is already charged. And the balance is expected to be charged by November to December of this year. We signed 430 megawatts of FDRE PPAs during the quarter.

Additionally, we yesterday signed another 400 megawatt FDRE PPA with NTPC, taking the overall PPA signed portfolio to 92% out of the total contracted portfolio of 8,370 megawatts. Through short-term BESS contracts, we have locked in more than INR1,600 crores of revenue for partial sale of FY27 capacity and more than INR1,500 crores for partial sale of capacity for FY28, with the balance to be tied up through future bids. Our CUF for the quarter improved from 24.1% to 27.8% year-on-year, and power generation grew 19.6% to 1,840 million units.

Additionally, we sold 324 million units through short-term peak power BESS contracts. The weighted average cost of debt for our fully operational projects is around 8.4%. Around 65% of these borrowings are from PFC, REC, IREDA, and NaBFID, whose rates follow their own long-

term cost of funds and which limits interest rate volatility. Further, CRISIL has upgraded ACME Solar Holdings rating outlook to AA- positive from AA- stable.

Turning to the key sector and regulatory updates, below are the favorable steps taken by the government benefiting all the stakeholders. First, BESS connectivity. CTUIL has initiated the grant of BESS connectivity under non-ROFR route, speeding up deployment. For us, it helps build a large BESS pipeline at preferred high GHI sites in Rajasthan. Second, Green Energy Corridor Phase III.

The Union Cabinet has approved INR1.36 lakh crores for interstate transmission -- intrastate transmission and INR50,000 crores for 50 gigawatt-hour of BESS, targeting the evacuation of 135 gigawatt of renewable energy. This is expected to open up new opportunities for us in the state-connected renewable projects. Third, the Pradhan Mantri Surya Sarovar Yojana. The scheme targets 5,000 megawatt of floating solar with at least 2 hours of co-located storage and provides central financial assistance of up to INR1 crores per megawatt after commissioning. This opens up new business opportunities for us in the floating solar market.

And lastly, use of curtail energy for BESS charging. Wherever the GNA is delayed, curtailed solar under the PPA can now charge BESS for merchant sale. This gives us the opportunity to commission our solar capacity ahead of scheduled GNA and utilize that energy in BESS. Overall, these developments reduce risk, widen the opportunity set, and support our focus on BESS deployment. Looking ahead, let me share our upgraded capacity roadmap.

Given our execution momentum and the scale of the opportunity, we are raising our targets across all three time frames. FY27, BESS commissioning guidance raised from 10 gigawatt-hour to more than 12 gigawatt-hour, driven by our early deployment strategy. And by 2030, our renewable target rises from 10 gigawatts with 25 gigawatt-hour of BESS to 15 gigawatts and 50 gigawatt-hour of battery, doubling the storage component. And below are the several factors that support delivery of this roadmap.

A strong tender pipeline, 20+ gigawatts of upcoming tenders across solar plus BESS, FDRE, CfD, and PHSP. 50 gigawatt-hour of peak power builds already rolled out till September 27th, and another 200 gigawatt to 250 gigawatt-hour of short-term peak power contracts expected in the near term -- near to medium terms, and 20 gigawatt-hour of medium-term peak-only tenders expected shortly. And as we speak today, SECI has launched a large 4 gigawatt/16 gigawatt-hour auction for 4 hours of assured peak power, which requires commissioning within the required 12 months. The tender also carries VGF funding of INR15 lakhs per megawatt-hour.

Secondly, about 10 gigawatt of RE connectivity inventory that we have, which is secured and applied for upcoming bids over and above existing portfolio, and 5 gigawatt plus of BESS connectivity already granted. Third, about 19 gigawatt-hour of BESS already contracted with reputed suppliers including CATL, Hithium, Ganfeng, Trina, and CLOU. I would now hand over to Manoj sir to discuss strategic priorities for the company going forward.

Manoj Upadhyay: Thank you, Ankit. I would like to extend my sincere gratitude to our shareholders, our board of directors, and my team who have continuously supported and guided the company in the right

direction. Our strategy going forward will rest on five pillars. Together, they are building a return-led, self-financing renewable platform with contracted visible cash flows.

First, return on capital and profitability. We allocate capital to the highest return opportunities. Megawatt matter -- megawatts matter, but the measure we would hold ourselves to is earnings growth and the quality of these earnings. Second, BESS as a cash engine. On a rolling basis, we expect to operate around 10 gigawatt-hour of BESS subject to tariff realization. Its cash flows fund our growth and reduce the equity needed for new projects, making this a self-financing platform.

Third, execution excellence. We are focused on higher CUF, continued BESS addition, and keeping solar and balance of the system ready for upcoming projects. Being ready ahead of the grid improves margin and hedges us against transmission delays, as our assets can start earning before full GNA. Fourth, margin improvement. Curtailed solar can now charge our BESS, so energy that would otherwise be lost lifts BESS EBITDA and cash flow.

And we have tied up capex for both BESS and solar below budgeted costs, building better margin in from day one. Fifth, contracted revenue visibility. Long-term PPA anchor our portfolio revenue while short-term peak power contracts monetize our BESS capacity, giving us high visibility of future cash flow. With that, I conclude my remarks. Thank you for your continued support. We'll now be happy to take your questions. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. First question is from the line of Puneet from HSBC. Please go ahead.

Puneet: Yes, thank you so much and congrats on great performance and looking forward to your targets. My first question is, given the context of delays in transmission, what is the revised number of capacity additions that you intend to do for FY27 for power generation, and also what should one think of as annual capex and capitalization plan?

Nikhil Dhingra: Right, Puneet. Of course, we understand the delays in the GNA, and we have reoriented our strategy around it in terms of the BESS commissioning which we have done. As you would have noted in our quarterly presentation, we have partially commissioned around 1.9 gigawatt of capacity through a mix of solar commissioning and BESS commissioning, as you would have noted.

As we are commissioning these capacities, we are realizing the revenue, which is seen in these quarters. If you look at the complete commissioning of an FDRE plant or a hybrid plant, that is dependent on the GNA commissioning coming online, and as per the current timeline, we are hopeful that we will be able to do 1.5 gigawatt.

But it could be more, it could be less by a quarter, depending on the GNA commissioning. But of course, as far as the partial commissioning goes, it will be substantially higher, maybe 2.5, 3 gigawatts. Because as far as AC commissioning goes, we have already charged 2.5 gigawatts of capacity in terms of that.

And if you look at revenue generation elements, as we have clearly mentioned, we have charged 1.9 gigawatt of capacity commissioned. Because given these FDRE constructs and the peak power constructs, these are now distributed across multiple CTU substations. So, tracking the full commissioning does not mirror the revenue generation, because the BESS comes online early.

Like in one of our -- two of our plants, we have charged solar also. Because the GNA is not live, we are using it to charge the BESS. And the GNA is partially available, let's say at Bikaner-III, so we are supplying to NTPC during the day whenever the GNA is available, rest of the time it is going to the BESS.

The plant is commissioned, but of course since the GNA is not available, we are using it very productively by reducing our cost of production. That's how we will continue to share the details also in terms of the commissioning and also in terms of the elements commissioning.

Puneet: That's helpful. This 1.9 gigawatt includes all this?

Nikhil Dhingra: Sorry, just to complete the reply on the capex, capex also is something you asked. We have done around INR10,000 crores of capex this year till date. Roughly INR6,000 crores. Sorry, INR6,000 crores of spend, out of which INR3,500 crores is capitalized and INR3,000 crores is CWIP. So, INR6,500 crores is what we have done already, and I think we will do a similar amount or a higher amount in the second half of this year.

Puneet: And capitalization also similar number?

Nikhil Dhingra: Yes, because we are targeting to capitalize whole of 12 gigawatt hour of BESS in this financial year only. The number will substantially go up from what we have done in the previous half year, because the BESS is ordered, the LCs are getting opened, and we have money lying. As you would have noted, there is a lot of cash because of the disbursements we received in September. All of this will be utilized into capex.

Puneet: Right. And on the generation side, the 3 gigawatt, where should it end? End of FY27? Including what you used to power your own BESS?

Nikhil Dhingra: Generation side to power our own BESS, in terms of, see there is, what you mean to ask is there is BESS and there is generation to charge that BESS, or to supply to the grid. You want to know that number. It will be upwards of 1.5 to 2 gigawatts in terms of that generation, in terms of the megawatt peak we will install.

Of course, bulk of it will be driven by Fatehgarh-II, which has around already installed of around 700 megawatt peak is already installed at that. We are just awaiting the GNA going live. Our transmission line is more or less ready. And then Neemuch, and then Bikaner-III. These three only will take this above 1.5. And of course, we have Ananthapur also coming, which will take it to around 2 gigawatt-plus.

On the generation side, and this could go upwards. I'm just saying the basic three, four projects which we see as coming online before March, depending on the timelines of their GNA. Not at

all places we are using this to charge battery. Because Ananthapur, because the substation is coming live earlier, we may charge the solar first and the battery may come later, or battery may come concurrently also.

Puneet: Understood. And on the debt side, how should one think about your cost of debt going into the future? You also have a credit rating upgrade, but at the same time there's also interest rate rising.

Nikhil Dhingra: Yes. You're right. It is of course the Global and the Indian situation is moving towards a stabilization or some increase in the interest rates, of course. As Ankit mentioned, we have analysed this issue, and we have reviewed that 65% of our debt is from institutions which borrow very long term.

If you notice PFC, REC, IREDA, and of course NaBFID, these institutions borrow very long term. Only 20% of their book is on a five year duration borrowing, which they refinance every 5 years. Rest of their book is fairly stable. And these guys don't really, if you notice their behaviour in last 5 years, 10 years, they have not increased their base rates as frequently as an MCLR-linked institution would do.

We don't foresee interest rate hikes from let's say INR10,000 crores out of our INR15,000 crores debt book, operational debt book, which is there. And on the under-construction debt, of course as you know, once the project gets operational, there is a substantial reduction in the interest rate, which purely happens because of credit risk reduction, and nothing to do with the interest rate cycle prevailing.

Let's say 9%-plus debt which interest rate which we are paying in a lot of these projects which are under construction, will move down to let's say 9% sub, substantially sub-9% rate. That's something which is independent of the macro. It is a micro related to our company, which will also play out.

As we are seeing even during the under-construction phase, we are getting two projects refinanced, which is in progress, where the battery is commissioned, the solar is very close to commissioning, but we are getting it refinanced. That is also going on, because the risk is currently out of the picture in terms of the commissioning of both the elements that battery is commissioned and solar is very near commissioning, and the GNA is also going to get commissioned. We are getting good demand for such, where even during the construction phase we are able to refinance.

Puneet: Understood. That's very clear. Just lastly on my side, on the 400 megawatt NTPC tender that you signed, who is the offtaker and has the tariff been reduced to 4.37 from earlier 4.7? What's driven that?

Nikhil Dhingra: NTPC is the offtaker for that FDRE PPA. Tushar, we have not reduced the tariff in that one, right? In the NTPC. There is a GST 5% and 12% impact, which is a tentative estimate of that tariff. That is not a tariff reduction. That is basically the GST reduced to 5% from 12% post the RFS. So there is no tariff reduction in this particular PPA. There is, I think we have increased the hour of battery, 1 hour of battery. Right?

Tushar Goyal: 4 and 1/2 hour battery.

Nikhil Dhingra: So, we have increased the battery from 4 hour to 4 and 1/2 hours, but we have not reduced tariff in this one.

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

Moderator: Thank you. Next question is from the line of Amit Bhinde from Axis Capital. Please go ahead.

Amit Bhinde: Hello sir. Am I audible?

Nikhil Dhingra: Yes.

Amit Bhinde: Congratulations on a great set of numbers and the revised guidance. Just a few questions. One, in the previous question, you mentioned that you have done a capex of around INR6,000 crores and you would do similar or probably in the H2. So that's a revised guidance of INR12,000 crores. I think earlier we were talking about INR15,000 crores to INR17,000 crores. Any change in thought process because of the transmission connectivity or any other reasons?

Nikhil Dhingra: Right. So we have done a capex of INR6,500 crores already, right? And we are yet to receive batteries of around, you can say, we have around 7 gigawatt-hour of battery with us today at sites and we are yet to receive 5 gigawatt-hour of batteries for which we have opened LCs and they have not been capitalized or they are still part of -- they are not part of the capex. So it will be a substantially higher number than INR6,500 crores, which we are hoping to do.

And we are also getting modules for sites which where we are able to charge these batteries. So we are quite confident that it will be a higher number than INR6,500 crores. I don't have a ready number with me right now in terms of the H2 capex exactly, but we will be able to share with you. It should be higher going by these 2 things.

So, in terms of the GNA dependency, right -- for these for battery, we have no GNA dependency because we are only doing battery installations at places where GNA is available, right? And for modules also, we are only doing where we are able to either charge our battery or supply to the grid, which is a big runway for us, because we have a large amount of megawatts which we can install at places where we have batteries or where we have GNA. So that will not be a limiting constraint for capex for us.

Amit Bhinde: Got it. The second question that I want you to understand is that, you have mentioned that you have done 1.9 gigawatt of partial commissioning of the projects. So if I just take a 25% PLF on that for this quarter, it would mean about 1,000 million units and your BESS has supplied only 324. So in a way, are we implying that we had around 650 to 700 million of curtailment?

Nikhil Dhingra: Sorry, I missed your query. Could you come again?

Amit Bhinde: You have 1.9 gigawatt of capacity which is pre-commissioned. Right? Now, if I just take a 25% PLF on that, it means about 1,050 million units generation in the quarter. BESS is only 324, and we have also taken external purchases. So in a way, are we -- is it right to conclude that curtailment was close to around 700 million units?

Nikhil Dhingra: No. So, how you should look at this commissioning is you look at the elements which you got commissioned, right? So there is a solar which got commissioned at some places, and there are quite a few places where the solar is not even commissioned, right? It's only battery.

So wherever the battery is commissioned, it's purely charging of that battery and discharging of that battery, right? Because the solar is not there, so this 25% CUF is not applicable, right? Wherever the solar is charged, there also the capacity is partially commissioned as of now, as mentioned.

So there also, let's say at Bikaner, currently 133 megawatts is charged out of 300 megawatts. So for 133, you can benchmark 25%, right, in that specific project. Yes. And so we can give you, I think in the next, we can incorporate the exact numbers, so where you can match these 25%, because…

Amit Bhinde: Yes. I will request for that is we can have that in the PPT as to what is your planned configuration and how much has been commissioned in the operational table below?

Nikhil Dhingra: We will do that. We'll do that in the next presentation.

Amit Bhinde: Yes. And the last question that I have is basically, if I look at your Q1 to Q2 gross block difference, that's almost about INR1,782 crores, whereas the operational debt that I am seeing, that is increasing by around INR31 billion – so INR3100 crores.

So ideally it should be 75-25 or 80-20, when you do it in the -- when you recognize as operational debt. So there's a mismatch. If you can help me understand the accounting behind that?

Arun Chopra: So Amit, you are comparing Q1 FY27 with Q2 FY27, or corresponding quarter Q1?

Amit Bhinde: Q1 FY27, Q-o-Q. So Q-o-Q, your gross block has gone up from 196 billion to 214 billion. So that's a INR1782 crores of gross block increase. Whereas if I look at the operational debt increase, that's around INR3,100 crores. So ideally, I mean, I would have expected a 75/25 or 80/20 kind of a recognition into operational debt when the project gets capitalized, but here the difference is higher. So if you can understand…

Arun Chopra: Yes. Let me just put up the numbers for your reference, right, so that we are clear. So in Q1 FY27, our gross debt was roughly INR20,000 crores. In this quarter, it was roughly INR26,500 crores. It's number one.

In terms of gross block, gross block for Q1 was around INR24,900 crores, and for this quarter it stands at roughly INR28,500 crores, right, which is capex of roughly INR3,500 crores, which we're talking about during the quarter. And the gross debt increased partially because some of the refinancing must have also happened.

Nikhil Dhingra: And the rest of it went into CWIP.

Arun Chopra: And the rest of it went into CWIP.

Amit Bhinde: I'll try to take this offline because, the operational debt is appearing more versus the CWIP debt in that case.

Arun Chopra: Yes. And some of the debt happened at the quarter end, which anyway is coming as a reflecting as a cash balance in the book, which is INR10,000 crores.

Amit Bhinde: Okay. Just to understand, could there be a possibility that you are taking more debt on the operational asset and funding in some of the equity through that for the CWIP? Is that a possibility?

Nikhil Dhingra: No, that has not happened, at least in, in this quarter or the previous quarter. So that is not the case because, when we typically refinance is when the project just becomes a COD, right? That is when you deserve a top-up because, the debt equity can move from 75-25 to a higher number.

This has not happened in the -- what we have really done is we have taken disbursements early, on these FDRE and peak power projects to push our battery capex, right? And that has resulted, because as you know, the battery capex for us is quite front-ended, right? We are ordering 12 gigawatt-hour of batteries. So all those projects, battery debt has come in early, right? And the battery -- LCs are only opened when required.

This is a factory acceptance test at that time you open a LC, even though you take debt at the end of the quarter or whenever, because it's an aggregate disbursement, they do not on each and every LC period. So there is a time delay between the disbursement and the utilization of the debt.

So that is why you see a lumpy amount coming in terms of the gross debt, whereas the capex is happening as we open these LCs and we install those batteries, or deliver these batteries. That is how it will pan out. So you will see this whole of debt converting into gross block and converting into revenues also, because the time scale from installation to revenue is very short in a battery project. And we are only calling for batteries where the GNA is live and where we are ready.

Amit Bhinde: Right, got it. And only one, data question. How much units internally were used to charge the BESS? If you can give that. And second, the average purchase price of the BESS that you have recently ordered in Q2. I think Q1 ordering was around 15 gigawatt-hours.

Now you have 19, so you have ordered 4 gigawatt-hours during the quarter. So how has been the rates, because lithium carbonate prices are going up and BESS capex can see upside to the INR1 crores that you have been doing till now?

Nikhil Dhingra: So in terms of the, BESS being -- the solar being used to charge BESS, out of the 133 megawatt, Ashutosh, how much is…

Ashutosh Singh: Around 700 megawatt-hour per day,

Nikhil Dhingra: Which is around, around 80-90 megawatt of AC. It's around 90 to 100 megawatt of AC is being used to -- out of 133 is used to charge the BESS, and 33 to 40 megawatt is going to the client.

Amit Bhinde: Okay. And on the BESS capex?

Nikhil Dhingra: Yes. On the BESS capex, of course, we have done lower than INR1 crores per megawatt-hour. Because, as you know, the key difference, in the capex for us is we are installing BESS at operational substations, right?

So the capex for the transformers and the AC infrastructure exists at these plants. So we are not doing a greenfield installation. So that saves us around INR20 lakhs per megawatt-hour of capex. So, and that's why we have been able to do between INR90 lakh to INR1 crores kind number for the capex which we have capitalized on our books.

In terms of going forward, what we are seeing is the lithium carbonate prices have come down, the copper prices have gone up, and of course the Chinese taxes coming into picture in January, 6% tax is there from export tax. So it's a combination of factors, but overall the battery doesn't look to be going up at all. It will go down. How much it goes down is dependent on the 3, 4 factors we spoke about, and of course on the supply and demand and various other, geopolitical factors. Yes,

Amit Bhinde: Right, got it. Those were my questions. This was really helpful. Thank you.

Moderator: Thank you. Next question is from the line of Mohit Kumar from ICICI Securities. Please go ahead.

Mohit Kumar: Yes, good afternoon, sir. Thanks for the opportunity. My first question is, are you seeing the change in the bidding environment where SECI is floating bids after completely tying up of the power with DISCOM, and thereby conversion to PPA are happening faster? Is the understanding correct?

Nikhil Dhingra: Yes, please. That is a correct understanding. As you can see in the cycle of our recent PPA, we won a PPA and it got signed, we won a bid and it got signed to PPA around 2 months, within 2 months. That is absolutely true. And of course, the selectiveness with which the bids are being coming is also very praiseworthy, I may say, because they are actually collecting the exact bids they need to do from the states and coming up with only those bids.

Whether it is a PSP bid or a wind bid or a peak power bid, it is actually catered to only the demand. They are not coming up with bids where there is no customer, and there is a pre-tie-up of customers because otherwise you cannot do these two months' bid-to-signing. It is impossible to do that otherwise.

Mohit Kumar: Second question is on the battery. Can you please help us understand the battery PPA tie-ups which you have done for INR15 billion and INR16 billion for FY27 and FY28, I correctly recall the number. It is possible to quantify how much of the current capacity you have tied up for H2 and FY28? And are we exposed to the input price volatility?

Nikhil Dhingra: For FY27, we are around 90%, 95% tied up in terms of what we can produce, we have contracted. We keep around 5%, 10% for RTM and RTM kind of a sale. In terms of FY28, we are around 65% tied up, or maybe 50% to 60%, we will confirm that number, but around that number is what we are tied up. It is not, in terms of the input prices of in terms of capex you are asking,

Mohit, or you are asking about the cost of buying power? You are talking about cost of buying power.

Mohit Kumar: Yes, buying power.

Nikhil Dhingra: Of course, we don't have any tie-up for the buying power as of now. We are of course dependent on these IEX prices for buying power, but wherever we are producing our own solar, which is a large number, we are more and more reducing that risk because I think by end of March or maybe by June, at quite a few places our solar will be fully ready to charge these batteries which we have at that stations because they have that kind of configuration.

Our procurement from IEX would reduce substantially. In the next presentation, we will incorporate that also that how much we will buy from outside versus how much we will have, but we will give you that number.

Moderator: Sorry to interrupt, Mr. Mohit Kumar. When management is answering your question, may we request you to please mute yourself? Because there is a disturbance, sir. You may go ahead with your questions.

Mohit Kumar: No, I'm done. Thank you. Thanks for the opportunity. Thank you, and all the best.

Moderator: Thank you. Next question is from the line of Sourabh Arya from Oaklane Capital Management. Please go ahead.

Sourabh Arya: Hi sir, am I audible?

Nikhil Dhingra: Yes, please.

Sourabh Arya: Congratulations on a great set of numbers. I have two questions. One is on this Strategy 2.0. Of course, for 2030, we are saying now we can do 15 gigawatts. But what we are seeing in market is ultimately, grid connectivity is the challenge. For our existing project already, of course, we're not able to fully commission them. In that context, how realistic this 15-gigawatt target is? If you could throw some light?

Nikhil Dhingra: Yes, sure. As you must have noticed from our strategic plan which we have also mentioned in the presentation, we are focusing more on the revenue generation possibility than the absolute megawatt number. You have pointed out really well that we are not fussed about the…

Moderator: So sorry to interrupt you here, sir. Mr. Shaurya Arya, may we request you to please self-mute your line when management is answering? There is a disturbance coming from your line. Thank you very much. Sir, you may please go ahead.

Nikhil Dhingra: In terms of the strategy, we were just explaining that the strategy is more about, of course in terms of the numbers, in terms of revenues we can generate, the profit we can generate, and of course the pace at which we can grow. In terms of our strategic alignment, we are fully geared up to grow at a very fast clip in terms of both of these.

How we achieve these gigawatts and how we achieve these crores is of course linked to the connectivity we have, which is more than required for these 15 gigawatts, and the timelines of these substations, which is also very well in planning and very well in delivery. 15 gigawatt is not at risk in terms of the GNA connectivity, because the substations we are targeting for these 15 gigawatts have a timeline of 2028 at last and maybe early 2029.

The delays we see in these substations, and now the substations are coming up with a timeline of 36 months, 30 months, that is the extension already being done by CTU or the MOP in terms of the planning, which is a very, again a very good step they have taken. Even if you factor in a 6 months delay or a 12 months delay, we are within our goal of achieving this capacity. And in terms of the BESS capacity, again we have enough connectivity for doing those BESS projects we have spoken about.

The main thing, I think Shaurya, which we are working on and keep working on is the customer, to have the demand for such projects and to be able to do these projects. What may happen is we may do let's say a 17 gigawatt and a higher amount of BESS, which is entirely likely going by the amount of peak power deficits which is coming.

If you notice the tender which Ankit spoke about, so it is a higher amount of peak power which is needed, and in terms of revenue realized per megawatt it is much higher. The profit realized is also potentially higher. In terms of connectivity, in terms of the demand, of course they are there. And we see good demand coming up because as you see the power prices in India, so people have realized that you have to go full steam on all the sources and not choose a particular source.

Thermal may come up, renewable is also coming up with firm demand backed up, and peak power is also coming up. We see that a lot of bids are coming which are very rightly designed, and which capture through the real demand. We don't see a, from all these three perspectives of connectivity tie-up, the demand availability, and of course in terms of our execution abilities, we don't see a challenge.

And that's why we have upgraded, because what we noticed is we have already 8.5 gigawatts of PPAs, and we are going to participate in more than 3 to 4 gigawatts of PPA very soon. We noticed that if we get those PPA done by end of '27 or so, we will definitely be around 12 gigawatts of capacity by 2029. And if we assume something in let's say a lot of BESS we are doing, for which there is a ready customer available, there are a lot of states which want to buy those peak power projects.

It is very, I think very safe to assume that in terms of contracted capacity, we can reach there by 2027 in terms of tie-ups. Of course, the execution will go on till 2029 and '30, but in terms of PPA tie-ups we can go there by end of next year, calendar-wise.

Sourabh Arya: Okay. Could you throw some more light on this 10 to 15, of course, the incremental these 6 gigawatts? How much of this we are thinking on data center, hydrogen molecule, maybe from your own ACME Cleantech? Their plans are also going pretty ahead. If you could divide it, will

the nature of the business change from current PPAs with these central utilities? If you could divide that.

Nikhil Dhingra: Shaurya, that's a good question. In terms of the overall growth we are seeing in terms of demand centers, we don't see a change in the in the nature of the customer for us. Of course, there will be incremental demand coming from various other sources, including what you mentioned, data center, green ammonia, and multiple other demand areas.

But our primary source for capturing this would be these AAA PPAs with these counterparties like SECI, NTPC, SECI primarily now, and of course state governments. The addition to this would be state governments, which is entirely there. And of course, we will participate in the in the SECI bids, like SECI is procuring power for green ammonia projects also.

There, feeder to SECI is increasing. Whatever sources you mentioned in terms of data center, green ammonia, SECI is also catering to demand for these sources also. In terms of the conduit for us to get these PPAs, that will remain a AAA counterparty, and that is what we want to achieve. And we don't see a shortage of these bids. Like we mentioned, we have sufficient bid to take it from 10 to 15 gigawatts. We are already at 8.5. If you kept it at 10, we are at 8.5 already in '26. That doesn't show any growth in terms of our contracted capacity for the next 2 years in terms of the bids won and PPA signed.

Because we have been winning projects to the rate of around 1.5 gigawatts every year for the last 3 years, 4 years. I think even if you projected like that, we are bound to reach that number. And we see a great increase in these bids coming up because of the shortage of peak power in India, and that is playing out in the terms of prices already. We see that 10 to 15 gigawatts, an incremental 5 gigawatts capacity being won by us in the next 18 months, 12 months to 18 months, for sure.

Sourabh Arya: So, we are not factoring anything from ACME Cleantech in this? That is also a part of it.

Nikhil Dhingra: Yes, we are not factoring in anything from the ACME Cleantech. Of course, it could increase these 15 gigawatts further if ACME Cleantech were to let's say buy power for the green ammonia or for data or for any other sources through SECI or through any other agencies. We are not factoring in that in these 15 gigawatts.

Sourabh Arya: 15 gigawatts, okay, fair enough. And second is, of course, what we all expect is these spreads of BESS will go down over 2 years, 3 years. And what matters is at what pace the new BESS comes into the system. And here we see you yourself are putting so big BESS numbers. What do we expect about then the BESS spread?

Should they narrow very quickly? Because let's say, I don't know what is the reason, but Q1 to Q2 itself it is down. That might be for a different reason. But two, three year hence, then how to think about this particular market from a spread's perspective?

Nikhil Dhingra: If you look at Q1 to Q2, and if you look at the prices we have signed up for this year and next year, they have substantially gone up. In terms of the delivery, those contracts were already

signed. In Q1, We can't, we actually don't wait. We want to reduce risk. What we do is we sign for, let's say, next two quarters. And these projects, these bids are also for next 6 months.

They are not for let's say 15 months onwards, it is 6 to 12 months maximum they are. So, the Q2 contracts were already signed, so the tariffs have not moved from Q1 to Q2, they were already contracted. We can tell you our tariff for Q3 also, so they are already contracted. In terms of the new bids we have won for let's say Q4 or Q1 of next year, they are substantially higher.

The tariffs are substantially higher than you can say what we have realized so far. It is dependent on how the states are feeling about their power demand in near term, because these are near-term bids. And structurally, let me tell you, there is a big shift happening from RTC, RTC procurement, which is the thermal procurement or a gas procurement, to BESS procurement. Because like we said in our previous conference call also, this is a new form of power.

BESS is a new form of power which has developed trust with now maybe 10 to 12 governments, which maybe our peers and us have supplied to. People are more and more confident about shifting their near-term power mix from RTC to batteries. You will see that a lot of new demand is being created.

In terms of the tariffs, of course the RTC at INR7 or INR6 is much more expensive than BESS at INR10, because you are buying unnecessary volume of power which you don't need to during the day when you contract out this RTC. And that volume is huge. Basically, the 85% of the near-term power is RTC, which is waiting to be disrupted.

Sourabh Arya: Perfect. I think this is quite helpful. Yes, thank you. All the best.

Moderator: Thank you. Next question is from the line of Shaunak Godbole from SBI Life Insurance. Please go ahead.

Shaunak Godbole: Hello, thank you for the opportunity. So I wanted to understand what's the capacity addition target for FY28, in megawatt terms, '27 and '28?

Nikhil Dhingra: So, in FY28, in terms of the GNA availability, we are looking at upwards of 3 gigawatts, around, 2.5 gigawatts to 3 gigawatts is what we are looking at in FY28. Because, Shaunak, in terms of the -- we are seeing all of our substations coming alive during, that particular year, and it is aggregating around that.

You see, from June to December, bulk of our substations are coming alive. If you look at most of the substations date today, that is where they are. And of course, they are there with some delay, so we are very confident that they will not be further delayed because the elements are ready and the work is happening at a very good pace. So that's where we are.

Shaunak Godbole: Okay, and what about '27? Because I guess initially it was 0.5, but when I was looking at the, PPT last quarter, so around, I suppose, 700 megawatts was only the capacity which was basically, the substations were ready for the timeline, GNA timelines as per the PPT. So it was around 700 megawatts. So what is the status of that? Because if you in this quarter we haven't

commissioned any project and H1 capacity addition is around -- there is no capacity addition this H1 if I compare with the 2 quarters.

Nikhil Dhingra: So Shaunak, when we look at the capacity addition, we look at the elements we have charged for each of these projects. Right. So, and, and, you -- we have laid out in our presentation, then we have partially commissioned around 1.9 gigawatts of capacity so far out of the total under-construction portfolio we have. In that 1.9, we have partially commissioned, solar at, 2 places and battery at, around 2 -- 4 places.

And all of these projects are under those -- and excluding one project which is Acme Suryodaya. All of these are under PPAs and they are, they are generating, revenues. So, in terms of -- if you are -- I think, mentioning about the generating source, which is the solar, right? If you are tracking only, that or in terms of the contracted capacity, we have operationalized 133 megawatts of, grid-facing solar, right? Of course, that is what we have done in this quarter.

And of course, in terms of the, commissioning targeted for FY27, it is depending on the Fatehgarh 2 operationalization, we, we could do, 1.5 gigawatts, still. But of course, it could move to a quarter by June or something. But 1.5 gigawatt is what we are targeting, for FY27.

Shaunak Godbole: Okay. So, on the financial data query, if you see your interest cost has been flat for the 2 quarters to 3 quarters that we have come in. So basically, what's the reason for that? Because we have commissioned batteries, so ideally, depreciation is increasing. So basically cost also should increase, right?

Nikhil Dhingra: Right. So, there are a couple of reasons for that. One is that we've done a QIP raise, of around INR2,800 crores. So that has of course resulted in us paying down some of the debt, which has resulted in saving that interest cost. That is one of the key reasons. And, the second thing is, some of these, cash flows we are generating, from BESS.

That is also saving on the debt drawdown from our side, that, we are able to use it as equity and, we are not able to -- we don't increase -- that is increasing the internal accruals available to either pay down debt, because we are paying down debt from these internal accruals also. And not incurring the interest cost.

And we are drawing down less debt because these accruals are to be used for capex or for debt reduction. And in some cases lenders have allowed it for using it as equity also. So that is resulting in us keeping flat. The third thing is we have refinanced higher interest rate bond. Right now we don't have any dollar exposure in the overall book, it is 100% rupee. And that has resulted in substantial interest saving, in this quarter, for us, so which will continue to be there going forward. So these are the 3-4 reasons we have.

Shaunak Godbole: Okay, and so just one question, even I was looking at the other expenses, so for the past 2 quarters, 3 quarters it was a bit higher. This quarter it is -- as compared to the last quarter, it is around INR45 crores. So is there any specific trend have to look at it or how to look at it?

Nikhil Dhingra: Arun, what does these other expenses include?

Arun Chopra: So other expenses basically include the O&M expenses which we generally incur, and in the last quarter the other expenses were higher because there was a one-time expense of the authorized capital being a company and the probably in almost 7 companies to 8 companies, this was almost INR20 crores. So this was on the higher side in the last quarter, but generally it remains static if you see on a quarter-to-quarter basis.

Nikhil Dhingra: So this ROC bit, I'll just explain, it is basically, when you, when you put equity in a company, you have to pay a fixed ROC fees for issuing share capital. So that is very lumpy and it only comes, whenever it, when you start doing project. So that keeps it kind of, lumpy. I think maybe we can have a line item showing this, or, or in schedules we can show this. Yes, as a one-time expense. So that will help you to predict it on a quarter-on-quarter basis if you want.

Shaunak Godbole: Can you just repeat what, what was that one-time expense? I wasn't...

Nikhil Dhingra: ROC, Registrar of Companies. When you put shares -- capital into a company...

Arun Chopra: When you raise your authorized capital, basically you have to pay an ROC fee.

Nikhil Dhingra: So that ROC fees, when you start a project, how much is it typically?

Arun Chopra: It goes from -- limited at INR2.5 crores.

Nikhil Dhingra: Yes, around 2.5 crores per SPV you need to pay that. So that increases -- whenever you start putting equity in a company, right, you need to pay this INR2.5 crores, so that...

Nikhil Dhingra: Per SPV.

Nikhil Dhingra: Per SPV. So that, keeps it slightly, unpredictable for that extent.

Shaunak Godbole: Okay. Thank you very much.

Moderator: Thank you. Next question is from the line of Apoorva Bahadur from IIFL Capital. Please go ahead.

Apoorva Bahadur: Hi sir, thank you for the opportunity. A couple of questions. One is on the partial commissioning of projects that we have done. So, would be helpful if you can explain How do we sort of, so do we like capitalize these assets and, start charging all the expenses to P&L, or they are still capitalized on balance sheet?

Nikhil Dhingra: So, Apoorva, wherever we are selling power, we have expensing out, because we have capitalized. And, and the rest is, wherever we are not selling power, it is not yet capitalized.

Apoorva Bahadur: So the solar which is used to charge your batteries, would that be capitalized or it's only the battery?

Nikhil Dhingra: That is, that is capitalized completely. Yes, wherever. So even the— so see, we are selling power means we can sell to the grid or we can sell to our own BESS right? In both cases, the sale is

being made from that SPV. So wherever the, sale is being made, we have capitalized. And I think wherever we have said partially commissioned, they are capitalized.

Apoorva Bahadur: Understood. So our gross block already includes them. It's no longer in the capex.

Nikhil Dhingra: Yes, exactly.

Apoorva Bahadur: Understood. And secondly, on these new PPAs which we are signing, I believe that they will be under the ambit of ALMM 2 now. So how are you seeing the pricing for DCR ALMM 2 compliant modules? What's your view? When would you tie up for these? Would it be this year, next year?

Nikhil Dhingra: Right, Apoorva. So we have, we have plans of buying modules for these projects from, you can say, June onwards of next year. So because these are, commission targets from December onwards -- December to March of '28, those are the timelines for commissioning these projects. So, the price -- we have done some initial negotiations and discussions because, we don't, intend to buy immediately.

But of course, we have whatever, briefings we have done, we are getting prices of lower than 17 as of now. But it is very dependent on, the various factors. But, so we are substantially within the prices we had assumed in terms of bids for that. So that's not a risk we see. Of course, given the Chinese regulations which have come into force in terms of the recent Chinese regulations, so if it impacts the cell capacity in India, then we will have to see.

But it doesn't look like there is already substantial cell capacity which has come up or which is ALMM registered and which is already there. So we don't see these prices increasing because of shortage of suppliers. So we think that because of that, the prices will not increase.

Apoorva Bahadur: Okay. And connectivity for all these projects, we had to declare them before bidding, or is it like we will still have to wait for CTU to commission those substations and only then? So there could be a deferral in further setting up these capacities?

Nikhil Dhingra: No, actually, most of these projects are peak power projects. These ALMM, if you are only talking about ALMM2

Apoorva Bahadur: No, the recent ones. So, the ones which we have signed PPA this quarter…

Nikhil Dhingra: Yes. So, most of these projects are peak power projects. We are already installing where GNA is almost operational. So, there is no GNA risk because these peak power projects are actually very immune to GNA delay because we typically install them at projects where GNA is live. So, in a lot of our books, there is no GNA dependency delay because they are operational. So, most of the peak power projects we are doing, the GNA is operational. So, there is no risk to these timelines.

Other than maybe you can say a RTC project or a REMCL, wherever you need to install a grid-facing solar project, there you are more dependent on the GNA being getting delayed. But in peak power projects like the ones where the battery is supplying power to the grid, there is --

from our side, there is -- we allot such that there is no delay possible in those projects because of GNA.

Apoorva Bahadur: Just last question on this peak power projects. I think one of the recent projects, we have signed a tariff of about INR6 rupees where we have to supply during peak hours and we also have to arrange for the charging part. How does the math work at INR6? Because I think the battery cost at $100 itself would be closer to INR4.5, right? 12% IRR.

On top of that, the cost of charging. So, what type of equity IRR are we seeing over there? At INR6 tariff?

Nikhil Dhingra: Right, Apoorva. So, in terms of that project and the resultant economics of it, there are a couple of things in terms of the early commissioning, right? Because -- as I mentioned, we have allotted these projects to an operational GNA. So, for us, the solar takes time to come up because of ROW issues, because of the land acquisition issues, but battery comes up for us fairly early and as you see, we have preponed a lot of these battery commissioning.

So, in terms of the battery commissioning, the battery will come up earlier for these projects. And of course, since the PPA is signed, the debt is available as well. So, there is early commissioning revenue which you realize out of this project, because specifically it is available to sell power today. So that's the key difference between our earlier projects and this project. Of course, it is dependent on the competition, right?

Nobody likes to reduce their returns. But in terms of the -- we make a high teen return on this even if we factor in you can say 6 months to 12 months of operations of short-term power, but we will of course have around 24 months, so maybe we will do higher than that.

Apoorva Bahadur: Fair enough. Thanks a lot, Nikhil. All the best.

Nikhil Dhingra: Thank you.

Moderator: Thank you. The next question is from the line of Dhruv Muchhal from HDFC Asset Management. Please go ahead.

Dhruv Muchhal: Yes, sir. Thank you so much. Sir, you made a comment that 85% of near term is RTC and is waiting to be disrupted. I didn't get that point. If you can please expand on that?

Nikhil Dhingra: Yes, Dhruv. Basically, in terms of the DEEP portal, there is a DEEP portal as you must be aware where discoms procure short-term to medium-term power. The volumes in that DEEP portal, 85% of them are through thermal RTC kind of tenders, and only 15% are through you can say gas or other sources, right? So that is where we were saying that this 85%, right? Because there was no availability of other sources, that was the trend.

Because people are buying -- we see a lot of states buying this RTC power when they only need peak power, because there is no other source available. Like you saw Gujarat, right? Gujarat used to buy a large amount of RTC power, but this year you see Gujarat bought a large amount

of peak power. So, that has reduced their RTC purchase volume of these short-term and medium-term power. That is what I was talking about.

Dhruv Muchhal: Perfect, sir. Got it. So, the second thing is in your presentation, you mentioned 50 gigawatt of peak power bids rolled out by till September '27, and 20-plus gigawatt hour of upcoming tenders. This is a large quantum. In your assessment, is it backed by state demand or like previously SECI and others used to just roll out tenders without any demand assessment? You might have done some work around this. Is it backed by state demand or how is it?

Nikhil Dhingra: Yes, Dhruv. Primarily, it's state demand only, because SECI doesn't have demand of its own. And of course, we are working -- because now we are selling power to a lot of these states on short-term basis, so we have a big understanding of what they need and in what timeframe. So, what we have done is mapped out their demand in short term, medium term, and long term. So, what we realize is in a short to medium term, there is very high demand for peak power, right?

So, there are a lot of 5-year PPAs. There are a lot of -- people are trying to contract out some of these PPAs expecting their thermal to come up, or expecting their PSP to come up, right? Or expecting the slowdown in the demand. And some of the states are rightfully looking at 20-year PPAs also, depending on each state. It varies from state to state, but everybody is short on peak power and nobody wants to be dependent on the weather patterns to assess their demand and also depend on other capacities to come up. And they are impacted because of GNA delay.

As you must have noticed, a lot of these states are impacted because the plants are not coming up because of GNA delay in short term. So, they are very sceptical of the commissioning timelines, and that is why they are contracting out surplus power than maybe dependant on – may be looking at their plan, they may be contracting out surplus than what they may need or may not need.

So that is where states like Chhattisgarh, Odisha, Bihar, Telangana, if you notice, large amount of bids have come up from Telangana, and now with the Chhattisgarh, Andhra Pradesh. A lot of these states are coming up with their own bids. Of course -- and in our SECI bid, states like West Bengal is buying, and a lot of other states are buying because everybody is short on peak power. They don't have a firm tie-up for their peak power, right?

In terms of solar, some states are surplus. You're right, that is the case. But nobody is now installing solar and sending it to the grid. Everybody is converting into peak power, and that is the intent with which the states are also buying power. So, all the states, if you notice, there is a recent SECI tender which has come up today only, which Ankit also spoke about, that's a 16 gigawatt hour tender, 4 gigawatt into 4, 16 gigawatt hour tender. And it is coming up with a VGF and it calls for a 12 months commissioning, right?

And that is purely looking at the power situation prevailing today, and it caters to somebody who's ready to supply power, because they want to promote the battery installations sooner than later. Because that is where the issue is in terms of procurement of power, and that is where the trend will go in terms of the procurement, and that is where we see the shortage. So, the pure solar, the conventional method of seeing that solar bids and all that, that is no longer true.

And that is why the megawatt hour is something are also there. In terms of RTC, RTC at 5.25 is again a is a very competitive bid which happened at SECI, which is currently being sold. So, that will also, once it becomes a mainstream and people are able to commission that plant, the issue with some of these bids is the plants have not got commissioned, right? Once these plants come online with the GNA going live, I think the belief in these PPAs will also go substantially up.

And then you will see a lot of procurement happening from this kind of RTC also, because it's very competitive, right? In terms of the price, it's much more competitive than a thermal or any other source, right? But in terms of the awareness, it is building up, and that is where you see Telangana states which have come up with this RTC and peak power project bids. So, more and more states are picking this up, and in terms of competitiveness, it stays, right?

Competitiveness stays for all the three sources of renewable, solar, wind, and battery, and of course PSP also in certain contexts in terms of life of the project and the stability it provides. So, I think the fundamentals are strong, so states are buying. A lot of demand has shifted to states, and now we understand that a lot of aggregation will happen at the central level for this peak power. SECI has already come up, maybe some other agencies will also come up with a similar bid of a large quantum of battery procurement.

Dhruv Muchhal: Sure. Sir, one quick question is, your generation has grown by about 20% Y-o-Y, your capacity is almost flattish, and I see your PLF has improved. Is it, just trying to understand, is it repowering which is driving such a massive increase in the generation, or is it the partial commissioned assets are also included in generation now?

Nikhil Dhingra: There are two reasons for it. One is, like you rightly said, the capacity has increased and also the repowering has increased. And then the third, the wind has come up online. As you see, it has done around 41% CUF in this quarter, right? So, introduction of -- because wind was not there last year. 150 megawatt of wind is there, which is contributing significantly to the average CUF. And of course, I think that's the main reason, and then the weather patterns.

Dhruv Muchhal: Is repowering a big element?

Nikhil Dhingra: And last year, sorry, our Sikar plant was not fully operational, which became operational on a Y-o-Y basis. That actually in the last year, it was contributing less. So, if you look at the next quarter after that, it will be much less steeper growth curve.

Dhruv Muchhal: Got it. Great, sir. Perfect. Thank you so much and all the best.

Nikhil Dhingra: Thank you.

Nikhil Dhingra: Sorry, I'll just like to correct one query. I think Puneet asked about the reduction we have shared in the newly signed PPA. So, there is around INR0.33 reduction, out of which INR0.11 is tentative change in law, and INR0.22 is voluntary. So, I think that's the broad reduction in the tariff for the NTPC PPA. So, just for NTPC's reference, I pointed out. I don't know whether Puneet is there or not, but I'll just clarify. Thank you.

Moderator: Thank you. very much, team. Ladies and gentlemen, on behalf of ACME Solar Holdings Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.