“ACME Solar Holdings Limited's Q3 FY'26 Earnings Conference Call”

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MODERATOR: **MR. ABHISHEK NIGAM - MOTILAL OSWAL FINANCIAL SERVICES LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to ACME Solar Holdings Limited Q3 FY'26 Earnings Conference Call hosted by Motilal Oswal Financial Services 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 this conference call, please signal an operator by pressing '*' then '0' on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Abhishek Nigam from Motilal Oswal Financial Services Limited. Thank you and over to you, sir.

Abhishek Nigam: Thank you. Good morning, everyone, and thank you so much for joining in.

On behalf of the Company we have with us today, Mr. Manoj Kumar Upadhyay – Chairman & Managing Director, Mr. Nikhil Dhingra – CEO, Mr. Rajat Kumar Singh – Group CFO, Mr. Ankit Verma – Head of Corporate Finance and Mr. Arun Chopra – Head of Finance and Accounts.

Now, without any further delay, I will hand it over to the Management for opening comments. Over to you, sir.

Rajat Kumar Singh: Good morning, everyone. Thank you all for joining us today. I am Rajat Kumar Singh – Group CFO of the Company. I am joined by our Founder and Chairman – Mr. Manoj Kumar Upadhyay, Mr. Nikhil Dhingra – our CEO, Mr. Ankit Verma – Head of Corporate Finance, and Mr. Arun Chopra – Head of Finance and Accounts. It is my pleasure to share the highlights of our Q3 performance.

I would like to start with sector highlights and their implications on us:

India continues to maintain strong momentum in capacity addition with 30 gigawatt of solar and 4.5 gigawatt of wind addition in nine-month ending FY'26, taking cumulative renewable energy capacity to 258 gigawatt. Further, power demand rebounded sharply in December '25 with energy demand at 138 billion units, a 7% year-on-year increase, followed by subdued power demand during April to November '25, when energy demand was flat on account of early monsoon. We expect the demand revival to continue going forward, resulting in increased PPA signing.

Further, China has announced withdrawal of VAT export rebates for solar products and phased withdrawal of VAT export on batteries from April '26. While this represents a policy shift, the impact will ultimately be governed by supply-demand dynamics, which we expect to remain favorable for buyers. Against this backdrop, for our FY'27 planned contracted capacity of 1.5 gigawatt, we have already procured 1.7 gigawatt peak-up modules and a large amount of BESS within the budgeted

cost covering, about 50% of module requirement and entire BESS requirement, which doesn't have any impact of planned VAT reduction in China.

On the orders procured, there is a saving of more than 10% in the overall CAPEX from the budgeted cost. We are pleased to inform, we have signed order for additional 5 gigawatt hour of BESS within the budgeted cost. So, marginal cost for procurement done post VAT announcement done in China for both modules and battery is well within the budgeted cost. Therefore, we don't foresee any impact on budgeted cost of Chinese announcement. On curtailment, there are two kinds of curtailment, transmission-linked and grid-stability-related. We would like to assure you, there is no impact on revenue from grid-stability-based curtailment on ISTS side as it's completely protected by GNA regulations. There is only transmission infrastructure-related curtailment due to in-process transmission links, which is temporary. This doesn't impact any long-term GNA holders as once granted, there is no impact of such curtailment.

For us, we faced one-time curtailment loss of about 17.5 crores in our 300 megawatt Sikar project due to operations under temporary GNA during the quarter. Excluding this, curtailment across the remaining portfolio was negligible, less than Rs. 1 crore, reflecting the overall robustness of our assets base. Thus, in all, there was less than 1% of loss of annualized revenue due to curtailment. Importantly, now with commissioning of Narela Khetri line with effect from 14th December 2025, ACME Sikar is operating at full capacity without any curtailment.

Now, coming to our Company's performance:

During Q3 to date, we commissioned 72 megawatt of wind capacity, taking our total operational portfolio to 2962 megawatt with EBITDA to CAPEX yield of approximately 14.5%. Cumulatively, with 422 megawatt commissioned year to date, we remain firmly on track to achieve our FY'26 commissioning guidance of 450 megawatt with a balance 28 megawatt at advanced stages of construction.

Further, as highlighted in our previous earnings calls regarding the operation of 1 gigawatt hour of BESS on a merchant basis in Q4 FY'26, we are pleased to upgrade this guidance to 2 gigawatt hour of BESS becoming operational in this current quarter and additional 2 gigawatt hour in the Q1 of FY'27. Towards this, 1,150 megawatt hour of BESS has already been delivered at 3 sites and is at advanced stages of commissioning.

With respect to our under construction capacity, we have committed total CAPEX of Rs. 8,200 crores which includes CAPEX incurred of about INR 2,550 crores and purchase order aggregating to about Rs. 5,700 crores. Also, connectivity is available for all under construction projects including unsigned PPAs. We signed PPAs of 450 megawatt capacity which includes 200 megawatt of solar plus ESS with SECI and 250 megawatt FDRE project with NHPC taking our PPA signed portfolio to about

2.7 gigawatt. The 250 megawatt FDRE NHPC PPA has been signed yesterday at a tariff of Rs. 4.33 per unit and is allocated under the Greenshoe option. Also, we won 130 megawatt round the clock project at a tariff of INR 4.35 per unit with REMC Limited expanding our under construction portfolio to 4.8 gigawatt. This project is for procurement of power by Indian Railways and requires a minimum annual availability of 75% for the first three years from commissioning and 85% thereafter. The tariff discovered demonstrates the competitiveness of renewable over thermal power generation at competitive price. With this addition, our total portfolio stands at 7,770 megawatt including 16.0 gigawatt hour of BESS capacity and 5,630 megawatt of PPA signed capacity.

Now coming to our financial performance:

Our total revenue for the quarter stands at Rs. 617 crore, a 54% increase year on year driven by capacity addition and higher CUF. EBITDA margin of 91.5% in Q3 FY'26 as compared to 89.6% last year on account of favorable operating leverage and optimized operational efficiency. PAT stood at Rs. 114 crore with a margin of 18.4%. Also, we generated cash ROE of 20.6% for December '25 driven by higher cash PAT following operational capacity additions. In terms of balance sheet strength, our net operational debt to EBITDA stands at 4.2x, net debt to net worth stands at 2 times.

Coming to our debt optimization efforts:

Through successful refinancing efforts and credit rating upgrades across parent and subsidiary levels, we have reduced the weighted average cost of our debt of our operational portfolio to 8.45% per annum down by over 100 fixed basis points from December '24. Also, the weighted average cost of debt for entire outstanding debt covering operational and under construction projects stands at 8.6% per annum. As of date, debt has already been tied up for more than 90% of PPAs signed under construction portfolio. This one excludes 250 megawatt which we signed yesterday. On credit rating front, our 2.5 gigawatt operational rated portfolio, 75% is AA category and balance is A category, underscoring the continued strengthening of our credit profile.

Now at last, coming to operational metrics for the quarter:

We generated 1,567 million units, up over 49% year-on-year. Our CUF improved to 24.3% from 22.7% last year. Further, our grid availability and plant availability stands at more than 99.5%.

Now at last, I would like to briefly outline our strategic priorities till FY27:

As part of our capacity build-up plan, we intend to execute approximately 1.5 gigawatt of contracted renewable capacity in FY'27 and more than 10 gigawatt hour of BESS commissioning by calendar year 2027. In terms of execution readiness for FY'27, debt has been secured for almost entire capacity. Land acquisition has been completed for majority of the projects. Connectivity is fully

secured and majority of modules and BESS capacities have been ordered and have started delivering at sites and getting commissioned in phases.

This level of preparedness gives us strong visibility on timely execution and disciplined capacity addition. As a strategy, we are fast tracking BESS installment of 10 gigawatt of our FDRE projects by calendar year 2027, to unlock value early. By deploying batteries at existing operational sites, we are optimizing the use of available transmission infrastructure, saving transmission CAPEX of about 20 lakhs per megawatt, avoiding execution and right-of-way challenges. This approach is expected to enable early cash flow generation while ensuring seamless integration of BESS with the respective FDRE projects upon full commissioning where they will continue to operate under long-term PPAs for 25 years. PPAs signing continues to remain a key focus area with near-term visibility of approximately 770MW. This includes invitation received for signing of 130 megawatt REMCL PPA and PSA consent secured from the Discoms for 640 megawatt with regulatory approval at an advanced stage.

Further, as a measure of readiness, we have about 7.5 gigawatt of secured and applied connectivity inventory available for upcoming bids over and above existing portfolios, coming live in phases till FY'33. Also, we will focus on winning new projects that meet our threshold return criteria to progress towards a target of 10 gigawatt operational capacity by 2030.

With that, I now open the floor for questions. Our team would be happy to take them. Thank you very much.

Moderator: Thank you very much. We will now begin with the question-and-answer session. The first question comes from the line of Aniket Mittal from SBI Mutual Funds. Please go ahead.

Aniket Mittal: In your opening remarks, you mentioned that there has been some increase in the marginal cost of procuring modules. If you could just quantify that in the current environment, what is the cost of procuring modules now? And accordingly, what would be the capital cost for us to set up a solar project?

Nikhil Dhingra: Right, Aniket. So, like we mentioned, there is a withdrawal of the rebate, which is different for modules and which is different for battery. So, basically, what we are seeing is there is a marginal increase in the prices of cells because right now, for our projects, we need to only procure cells from there. The rest of the BOS is all from India. So, there is only impact on the cells to the extent of, you can say, around on an overall module cost, it's not more than Rs. 1. Basically, the impact of this change is only Rs. 1 if you look at the landed cost of modules for us because there is a China procurement, there is a FTA procurement. So, suppliers are able to supply from either of these. And we look at the overall landed cost to us, which is not more than Rs. 1. And from our budget, it is, let's say, less than by Rs. 1-Rs. 1.5 even after this increase.

Manoj Kumar Upadhyay: Now, the other thing is important to share here. 50% we have already procured, which was where this Rs. 1 was not counted for or it was not there. So, technically, 30% to 40% of our additional capacity, this Rs. 1 will be applicable.

Nikhil Dhingra: The other thing is in terms of the impact. Usually, we have seen in the past, this kind of impact happens at the transition phase of the procurement. What we also do is we procure quite a lot of modules before March. We expedited our orders and we have lined up deliveries for quite a lot of modules prior to March. And of course, there will be a disruption and there is a Chinese New Year coming up in February. So, usually, we see that these kinds of disruptions are caused to increase prices of Chinese products, which basically even out as we go in supply and demand because ultimately, this is all driven by their regulations. There is no change in their supply-demand dynamics. So, this is temporary because there is, of course, a glut there and we do not see this impact of even Rs. 1 lasting for more than a couple of months.

Aniket Mittal: Okay. Just to understand from an overall capital cost perspective, what would be the CAPEX or megawatt on which you can set up a solar plant on the current prices?

Nikhil Dhingra: So, it was, let us say, around 3.3, it would have gone to 3.35.

Aniket Mittal: This is on a DC basis?

Nikhil Dhingra: Yes, on a DC basis, yes.

Aniket Mittal: Okay. And this includes soft costs?

Nikhil Dhingra: Every cost, yes, all the costs.

Aniket Mittal: And, sorry, just to clarify again, this is for a non-tracker system?

Nikhil Dhingra: Yes, we do not do trackers.

Aniket Mittal: Okay, great. Just one more question was, our wind project has delayed quite a bit and while you have been commissioning, it is taking us some time to commission. Could you just highlight on that? When do we expect this project to get completed and the reason for delay?

Nikhil Dhingra: So, wind project is expected to be completed in February, early part of February[1]. So, the reason for delay was there was a sand mining ban in Gujarat, which was there, due to which you could not take the sand from the neighboring areas, which impacted this in the last phase, in the last couple of

[1]Stated "early part of February" during the call. However, "within February" is the correct reference

months. But of course, we have overcome that kind of issue and we have been able to build it within the timelines. Basically, in terms of pathways and the rains, of course, where there were extended rains last year, which again impacted the timeline, because we have basically seen that the pathways construction is almost like a right-of-way construction in wind, which is like building a transmission line in solar. So, it takes time and of course, we got extension also because of these reasons and we are building within those timelines.

Aniket Mittal: I got that. I will join in the queue for follow-ups. Thank you.

Nikhil Dhingra: Thank you.

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

Mohit Kumar: Yes, good morning and thanks for the opportunity. My first question is on the 250 megawatt you signed yesterday. Is this 250 megawatt part of the NHPC where you have signed the Greenshoe capacity? And can I expect this entire capacity to be commissioned in the FY'28? And related question is, have you given a discount on the initial numbers? I think the rate was 4.56, right?

Nikhil Dhingra: So, just to answer your three questions, the first two are yes, the Greenshoe is part of the original capacity allotted. And of course, this is expected to be commissioned in FY'28, definitely. And of course, on the tariff discount, yes, there is a discount because there is an impact on the ISTS charges. It could be there for Discoms because of the delay in PPA signing. So, there is some discount there, which is to factor in those charges which the Discom may face.

Mohit Kumar: Have we got the Discom approval or Discom PSA signed for this 250 megawatt? Or is it still awaiting?

Nikhil Dhingra: See, the process is that the PSA gets signed between NHPC and Discom and then the PPA gets signed between the NHPC and us. So, both of these activities have been completed. The only thing pending is the regulatory approval from Punjab regulator and also a similar thing from the CERC. But the PPA has been signed with NHPC and the PSA has been signed between Punjab and NHPC.

Mohit Kumar: Understood, sir. Can you please help us with the COD for 680 megawatt and 190 megawatt FDRE projects?

Nikhil Dhingra: Right. So, in terms of the 190 megawatt projects, we are targeting FY'27 for the project. And for the NHPC projects, it is FY'28. And these are in sync with the substation timelines at both these projects.

Mohit Kumar: Understood. My last question is, how do you see the impact of the new DSM regulations, which are going to kick in from April '26, and our preparedness as an industry?

Nikhil Dhingra: Yes. So, there is a lot of deliberations happening on this DSM regulations at all the industry forums, at the Power Ministry, at the Renewable Ministry. And it is a matter of high discussion. And all the top decision makers are apprised of the difficulty, which the wind projects primarily may face more than solar. And of course, the thing is, you can overcome this. Of course, it is coming in phases. As you know, it is coming in phases till 2030. The thing is, with batteries coming up, the overall instability caused by the renewable power will reduce. So, there is a lot of emphasis on installing batteries on the existing plants. So, Power Ministry and MNRE are together working on resolving this issue. There are a couple of solutions being floated around. One is that making it prospective and not retrospective. The other solution is being contemplated is to install batteries at the existing plants to take care of the unpredictability of the radiations and these wind flow. So, and of course, allowing that excess battery to be sold in merchant to compensate the developer. So, different solutions are being worked out for wind and solar. And also looking at the prospective implementation. So, this is something being happened. In terms of solar, it has a much lesser impact as compared to wind. And the other thing is, it is not impacting on the battery-based projects because they don't have such problem. So, it is also very important to note that most of our projects in Rajasthan, they are all being fitted with the battery. So, technically, in all those projects, there will be hardly any impact because the battery will be able to take care of that.

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

Moderator: Thank you. The next question comes from the line of Akash Mehta from Canara HSBC Life. Please go ahead.

Akash Mehta: Hi, sir. Thank you for taking my question. First, just wanted to check in terms of the battery, in terms of your capacity addition of 2 gigawatt hour that has happened, how much, I mean, in terms of profit, if you look at the run rate is about Rs. 2,000 crores-Rs. 2,100 crores, right, in terms of operating profit. So, how much this could kind of, the battery projects could kind of add in profit if you just help us understand in terms of 1 gigawatt hour if you sell it in merchant in terms of next couple of quarters?

Nikhil Dhingra: Right. So, 1 gigawatt hour of battery results in around 170 crores of EBITDA if operated for 12 months and this is assuming a Rs. 5 arbitrage between buy and sell price. So, that's the broad maths.

Akash Mehta: Okay, I think that's quite helpful. And if you, I mean, next year, I mean, going into fiscal '27, you mentioned 1.5 gigawatt will be added, right? I mean, for ACME?

Nikhil Dhingra: In terms of battery, yes, in FY'27, we plan to install around 4 gigawatt hour, FY'27, it's around 4 gigawatt hour and CY'27, 10 gigawatt hour.

Akash Mehta: No, in terms of total capacity addition, I mean, in terms of the…

Nikhil Dhingra: Overall plans? Yes, so FY'27, 1.5 gigawatts of contracted capacity we will install and battery addition is, let's say, 4 gigawatt hour in FY'27 and which is, of course, in some cases part of the project, in some cases merchant and around 6 gigawatt hour more in rest of the CY'27.

Management: So, 1.5 gigawatt of capacity which is scheduled for commissioning in FY'27 will require roughly battery capacity of roughly 3-5[2] gigawatt hour. And over and above, anyway, this will get installed and be integrated to FDRE projects. And over and above, roughly 1.5 to 2 gigawatt will further get installed.

Management: So, these are 1.5 gigawatt mostly FDRE. So, they technically will be 3-3.5 gigawatt of solar, some 400-500 megawatt of wind and 3-5[3] gigawatt hour of battery.

Akash Mehta: Okay, I think that's fair. So, this will come in over quarter or this is more of first half or second half? I mean, if you can help us with that?

Nikhil Dhingra: Yes, basically, you see, this is the connectivity timelines for each substation. So, yes, it is coming actually in very, there is some capacity which is coming up in the first around Q2 of FY'27. So, starting from Q2, these will all come up.

Akash Mehta: Okay, and that helps a lot.

Nikhil Dhingra: Of course, the battery installation will happen from this quarter only. But in terms of the full project commissioning, FDRE commissioning, that will start from Q2.

Akash Mehta: Okay, and lastly, on the industry level, have you seen any pickup in terms of the PPA signing? I mean, the existing around 40 gigawatt of PPA that's there in the system. But I mean, what's your view and how much time it will kind of take for the market to kind of absorb this?

Nikhil Dhingra: So, see, everybody is trying to make an effort to streamline the takeoff. And of course, as the power demand has gone up, so, of course, there are a couple of elections also coming up. So, we will see that there will be a takeoff in terms of the PPA at the industry level. Couple of reasons for that. One is that the bids are now coming with the demand-centric bids. And there is a lot of reduction in the new bids which are coming, which is, of course, increasing the demand for the existing PPAs. The

[2] Stated as 3.3 gigawatt hour during the call, however, 3-5 gigawatt hour is the correct reference
[3] Stated as 3-3.5 gigawatt hour during the call, however, 3-5 gigawatt hour is the correct reference

other thing with existing PPAs is they are to be done with Chinese cells. And of course, the cost which a developer is able to offer is competitive. And also the ISTS waiver, because the connectivity is tagged up with these projects are coming up early, like '26, '27, '28. Every state wants to take benefit of the ISTS waiver charges, because it's a very tangible number. So, there is an incentive inbuilt in these bids for the projects to take up. And of course, now with streamlining of REIA, which is being contemplated, wherein no competing bid for an existing bid will come up, which will further increase the takeoff. Because what happens is one REIAs comes up with a bid, which is undercut by another bid, which is unlikely to happen in the future. So, that is why PPA will take off. As far as we are concerned, we have near-term visibility of, we have signed PPAs, as mentioned in our presentation. And we have near-term visibility of 770 megawatts. We have signed around 450 megawatts this quarter. So, as you can see, we are an example of that these PPAs are happening. And of course, it will happen. What happens is, states are trying to aggregate large procurements. They are doing it in phases, because quite a bit of pipeline is there, like you rightly mentioned, 40 gigawatt. So, everybody is picking and choosing in terms of what they want to buy. Most of the states have peak power requirements. So, they are trying and fit their peak power requirements along with the available pipeline. So, we think that there will be a good takeoff in the next 1 or 2 quarters, because there has been quite some time where people have deliberated each state. And there are large states, 5-7 states, which are likely to buy.

Akash Mehta: I think that answers my question. Thank you a lot and all the very best.

Management: Thank you.

Moderator: Thank you. The next question comes from the line of Apoorva Bahadur from IIFL Capital. Please go ahead.

Apoorva Bahadur: Hi, sir. Thank you for taking that question. I had a query around the battery commissioning. When should we expect the first BESS to be commissioned? And secondly, will it be modular, as in, like solar modules, can we keep on adding these containers and probably start operating them parallelly, or do we have to require for a site to reach a critical size before commissioning it?

Nikhil Dhingra: Thank you, Apoorva, for the query. Basically, it is modular. We have already taken CEA approval for around more than 580 megawatt hour of battery commissioning. We are doing it parallel execution at three sites. You will see that each of these sites, there are one gigawatt hour plus of installation at two sites, and one site is around, you can say, closer to a gigawatt hour. At each of these sites, we will take them to the 4-gigawatt hour, which we spoke about in the next, you can say, 6 to 9 months, starting from this month, February, starting from February. So, it is modular. The only thing which you need to do is just call, we need to take up the CEA approval, which we can do in phases. There is a seven-day prior notice, which you need to give for the approval. It is completely modular. What you need to have is basically the transmission infrastructure to enable the supply of

power, which we have at all places. So, the long lead item which is required, which is the transmission connectivity, which we have at all sites. The rest of all is modular. The battery, the PCS, the electrical infrastructure, that is all modular.

Manoj Kumar Upadhyay: So, we are starting with the 500-megawatt hour, as Nikhil mentioned. So, every three sites, the capacity is around 100 to 150 megawatts to start with, and we will keep on adding more and more batteries as they are coming on the site. And in this process, we have to just inform CEA to come and visit at every time when we add.

Nikhil Dhingra: Just to add on this, we have 1.2 gigawatt hour lying at our sites, out of which we have taken approval for only 600 megawatt hour. So, you will see that we will take more and more because it is all modular. And of course, it is helpful for the grid. And we have got approvals also, the connectivity approvals. But of course, since we are doing the charging at a large scale, it will be done in phases.

Apoorva Bahadur: And so we will be charging these using the merchant power?

Nikhil Dhingra: Yes. For time being, until our FDRE plants come up, we will be charging using merchant power, you're right, during solar hours.

Apoorva Bahadur: Sure. Also quite commendable, I think we managed well on the curtailment side. The industry has been suffering. Would be curious to know about this revenue recovery on CTU curtailment? Who will pay? Is there a clear structure that a Discoms need to pay, even if it's a grid stability reduced curtailment or there's any other mechanism? Secondly, are we receiving those payments or sitting in our receivables?

Nikhil Dhingra: So, we are receiving those payments. How it works is this is part of the ancillary regulations of the transmission guidelines. What it means is that for the stability of the grid, they can do a TRAS-Down. Basically, what it means is that for the grid stability, if the CEA or NRLDC chooses to adjust your power, the state can't adjust its schedule. State has to get the same amount of units it was supposed to get. And because it has got those units, it has to pay for it. And we don't have to adjust our schedule. We are also paid as per our schedule. And both sides are there for supplying and they are taking. And our bill does not get adjusted because this is done purely to adjust the grid stability. So, there is a very clear regulation. The state doesn't know that we were being curtailed also because this is completely done at the central grid level. And the state has no involvement in this whole TRAS-Down scheme.

Apoorva Bahadur: Sure. And sir, where we are connected to the state grid, how has been the situation on curtailment?

Nikhil Dhingra: So, state grid, of course, we are trying to get the similar regulation done in their transmission rules because generally what happens at the state level, the transmission and GENCO both are owned by

the state government. So, there is a common officer or the regulator who is taking care of that. So, there is actually a very minor curtailment which happens in the state, which we have mentioned that it was around less than one crore on the state level portfolio. So, there also the regulator is sympathetic to this cause because the now states also have significant solar assets, which are also impacted. And they are trying to put a lot of batteries at state level, as you know, with the VGF, which is coming up at the state level. So, we see this again as a temporary problem because states have aggressively picked up the batteries. There will be less inability they will have to adjust their grid. So, there is an impact in Rajasthan, but which is very minor. And of course, we are trying to solve it regulatory and states are themselves trying to solve it through batteries.

Apoorva Bahadur: Okay, fair enough. So, last question from my side, and this pertains to the other entity, promoter entity, which houses the green hydrogen business. Understand that we have won a couple of SECI auctions. Any update on that as in how should we expect the build out over there? And secondly, will there be any sort of arrangement between ACME Solar and ACME Cleantech of sale of power and how would that work?

Nikhil Dhingra: Right. So, see, we have won the auction. And of course, there is that GAPA, which is going to get signed. So, it is, of course, not yet signed. And there will be in a quarter or so, it may get signed. So, they will make their own arrangement regarding power in terms of the power. So, there is no requirement from our side to supply that power. Of course, they will be buying through various mechanisms, including procurement from REIAs, including their own CAPEX, and maybe from C&I, because it will involve some bit of connectivity sharing. So, that is the broad. We have not yet evaluated in detail whether it makes sense for us to supply or not. So, we will be able to tell you once we make that analysis. So, right now, there is no plan to supply to them for that power, because there are certain regulations which they will need to see in terms of the EOUs, in terms of the NFE. So, it is evolving space, because there are a lot of regulations which are enabling the green hydrogen today in terms of transmission waiver, in terms of these export-oriented units. So, I think that regulatory framework is still getting frozen. So, they have not yet, of course, there is a lot of connectivity available with them. So, they can do their own power also. So, there is no decision as of now whether we will be supplying or not, because we have our own CAPEX plan. We have our own sort of demand coming up from the utilities. So, there is no decision that we are going to supply to that company.

Apoorva Bahadur: Understood, sir. Thank you very much.

Moderator: Thank you. The next question comes from the line of Dhruv Muchhal from HDFC AMC. Please go ahead.

Dhruv Muchhal: Yes, sir. Thank you so much. I had a structural question on the curtailment thing. We understand how it happens and all those. So, the point is, assuming that India keeps adding about 25, 30 gigawatt and probably even more annually, and your demand goes by about 12, 15 gigawatt on an incremental

basis, there is an excess of solar supply every time. Probably, batteries will address it to some degree, but then there could be timing issues, the cost issues, and multiple issues. So, it seems this curtailment thing, unless I am wrong, this curtailment thing could be a bit structural. So, just wanted to understand, is it fair to assume 5% or probably 10% impact on revenue because of curtailment for future projects? Or you already build that when you forecast in terms of how your IRRs are going to get built up, or the whole understanding itself is wrong?

Nikhil Dhingra: See, Dhruv, you are right on the numbers in terms of the structural, but how it works is the regulation. Basically, it is a regulated sector, right. So, you are right in terms of the, let us say, supply-demand match. And of course, there will be an impact of battery, which you rightly said it will be adjusted. But the thing is, there is a difference between curtailment and payment. So, in terms of our revenue, because of the regulations, there is no impact. Because this was made keeping in mind the must-run status of renewables, keeping in mind that the revenue needs to be paid because nobody is at fault here in terms of the developers. So, there will be no revenue impact, of course, on the net and the states also, and the buyer will get whatever units they are getting because it is at the central grid. It is not a one-to-one correlation between the supplier and demand. If it was a one-to-one correlation and we were not on the national grid, let us say, it was a C&I thing, which is the buyer is curtailing us that is not the case. It is a grid stability thing. So, even despite this supply-demand, there will be no impact on the revenues.

Manoj Kumar Upadhyay: Now, the other thing I think you should know, Dhruv that the government is adding, the government and the state, central government and the state, both are adding large amount of the battery. And these batteries, what they are doing is, as you rightly said, 12 gigawatt. Even if you add 25 gigawatt of solar, if you add enough battery, technically it is 6-7 gigawatt of round-the-clock power. So, what most of the states are doing, they started with 2 hours of battery, now 4 hours of battery, now they are talking of 8 hours, 10 hours of battery as the battery prices have come down. So, you will see that more or less they get optimized. And the government is also thinking this by giving them this VGF. So, from the central government, instead of building additional transmission capacity, they found out that giving this VGF for the battery, what will happen is it will also create additional capacity from existing grid.

Nikhil Dhingra: So, in terms of the two facts, the power grid is also building the ancillary batteries on a large scale. They have come up with a tender for, in South, they are building their battery. Power grid also has a plan to put batteries. And NEP has a 300 gigawatt hour plan by 2030 for the batteries. So, of course, everybody is aware of this issue. But as far as our payment is concerned, that is not at risk.

Dhruv Muchhal: Sure. No, sir just extending, sorry to just extend this a bit. I understand the batteries will happen, but the only risk that we see, at least from a few years perspective, is that the bids that we have seen in batteries are probably for the external guy, it seems extremely, some of the players have bid extremely

low. And given how the battery prices have changed, some of these bids might not actually convert to physical assets. And that realization will happen over a period of time, and the states will then rebuild and all those things will happen. So, this creates a timing gap, probably, I don't know, 2 years, 3 years, or probably it can be lower. So, during the timing gap, can this be a thing? I understand you are assured because of your payment, and there is a difference between a dispatch and your payment. But if the quantum keeps on increasing, do you have a pushback from the system that this is too much now, we can't handle this? So, just trying to understand how the system works?

Nikhil Dhingra: No, of course, it is a very valid problem, which, see, there is a lot of discussion going on about converting the existing solar into battery, and freeing up the existing connectivity, which is there at ISTS. So, there are various solutions for reducing the peak supply of solar power, because we have around 52 gigawatts of CTU connected renewable today. And this 52 gigawatt of solar and wind, out of which wind is only 10 gigawatts, it can be converted into peak power in the existing construct of the PPAs. So, there are some low hanging fruits in terms of solving this problem, which everybody is mindful of. And in terms of the bids, there is a large capacity coming up from credible developers in terms of the FDRE, in terms of the peak power. If you even adjust the state level bids, which are there, and that is mostly at STU, the state level bids where you are seeing excessive competition, they are mostly at STU, and they are not at CTU. We are talking mostly about CTU here, right. Because our playing field is CTU. So, there you have not seen those kind of bids and those kind of irrational competition, because that has happened at the state level where there is a VGF. And so you should separate the two, the credibility of the developers doing the CTU projects, the power grid, which is highly credible, and the developers which are doing not standalone batteries, but a battery cum solar, which you require extensive connectivity, extensive land purchase. So, the issues you are seeing is mostly on the STU level bids at the state substations. And plus the government is mindful of the CTU level issue, which they are trying to solve.

Dhruv Muchhal: Got it. Sure. Thank you. And just one quick question is, on slide 7, you mentioned about connectivity inventory for upcoming bids. So, this is over and above the LOA bids you have, right? For the future bids that you will be playing, this is the connectivity for that?

Nikhil Dhingra: Yes, you are correct.

Dhruv Muchhal: Got it. Thank you so much and all the best.

Moderator: Thank you. The next question comes from the line of Nikhil Abhyankar from UTI AMC. Please go ahead.

Nikhil Abhyankar: Sir, a couple of questions. So, first related to the BESS system. So, what are we exactly targeting away? Will we look to cater to both the morning and the evening peaks? Will we be able to do any terms more than one to the system?

Manoj Kumar Upadhyay: Yes. We can do that both. It depends on, because what we are trying to get is, we are trying to get arbitrage of the cheap power versus the peak power. So, if the morning arbitrage, for example, in the morning time, solar time, we charge the battery, we will be able to do in the evening. Even the nighttime, especially between 12 o'clock to 2 o'clock, again, the power cost goes down. We can charge it and do it in the morning. So, we are flexible. Our batteries, actually, they are designed to work for two cycles.

Nikhil Abhyankar: And this guidance of Rs. 170 odd crores based on one turn or more than one turn?

Manoj Kumar Upadhyay: Yes, it is based on one. If we do two, it will be double.

Nikhil Abhyankar: Sure. And sir, just in addition to that, will there be early commissioning for BESS system in fact or IRRs for which the BESSis being procured, the life of BESS system is considered to be around 11-12 odd years. So, early replacement, will it impact the project system, the project IRR?

Manoj Kumar Upadhyay: No, it is not. In fact, today's modern batteries, they are actually designed for 18-20 years. And in fact, they are designed for 1.6 cycles a day. 1.6 cycles a day means someday 2 cycles, someday 1 cycle. In our business model, normally, we have kept this 12-13 years of replacement of the battery. So, technically, we are not affected for 1 year, 1-1/2 years of this operation.

Nikhil Dhingra: And in terms of the battery replacement, when we talk it as a cell replacement only, the associated infrastructure does not need to be replaced. And secondly, when we are realizing revenue early, we are making a good IRR on that particular CAPEX. So, that will also add up to the utilization because this is good EBITDA for the CAPEX done.

Nikhil Abhyankar: And just on the under construction portfolio, can you just give us the timeline in terms of expected capacity which you expect to get commissioned in say next 2 years, FY '27 and '28 and the related CAPEX as well?

Nikhil Dhingra: So, yes, like we said, 1.5 gigawatts is likely to happen by FY '27, right. And in addition to that, around 2 gigawatt hour of battery, which is, of course, these are the best part of it. So, 1.5 gigawatt by FY '27 and 1.1 gigawatt by FY '28. So, let us say we have around 2.6 gigawatt of signed PPAs, right. Because let us track the signed PPAs because as and when PPA gets signed, we can upgrade this thing. So, let us simplify things. So, FY '27, 1.5 gigawatt, FY '28, 1.1 gigawatt. CAPEX is around Rs. 12,000 crores for this FY '27 till capacity and you can say around Rs. 10,000 crores for the 1.1 in FY '28.

Nikhil Abhyankar: And this includes the BESS cost as well?

Nikhil Dhingra: This includes the BESS cost as well, yes.

Nikhil Abhyankar: And sir, on the unsigned PPA projects portfolio, do you expect any movement or not really?

Nikhil Dhingra: No, we do expect a movement. We have tried our best to accommodate the status also in the presentation. We have said that in the near term, 770 megawatts of additional PPA signing in addition to what we have done of 450 megawatt. So, we expect those to move for reasons we mentioned earlier during the call in terms of the attractiveness of because of the ISTS waiver which is currently going on, the timeliness of land purchase and every availability which the supply side has. So, we expect the movement and also because of the less bids which are coming of a similar sort of construct. So, we expect these PPAs to move and large states to buy.

Nikhil Abhyankar: And just a final question, of the current under construction portfolio, can you give us how much DCR modules will be required in the next few years?

Manoj Kumar Upadhyay: We don't need any DCR.

Nikhil Abhyankar: Got it. Thank you and all the best.

Moderator: Thank you. The next question comes from the line of Yogesh Patil from Dolat Capital. Please go ahead.

Yogesh Patil: Thanks, sir. I have a couple of questions. Questions related to again a connectivity. Till date we have 6.1 gigawatt kind of capacity is under LOA. If you could give us how much of this capacity is having a GNA approval and a temporary GNA approval at this stage. And correct me if I am wrong, correct understanding that all of our PPA signed capacity has a full GNA access?

Nikhil Dhingra: Yes. So, basically you get in-principle approval, then you get a final approval. That is at the, you can say pre build out stage, right. So, we have got the connectivity approval for the whole capacity where PPA is signed. And this GNA, whether it is a short term or a long term is operationalized when the system is built, right. So, when your system is fully built, you get a long-term GNA and in terms of let us say, if there is any element which is not complete, you can get a short-term GNA and you can supply power. So, this connectivity agreement operationalization is signed when it is built out. So, right now we have full connectivity allotted for the PPA signed and unsigned, both, like we said, and we have access inventory of around 7 gigawatts of additional connectivity. This GNA, of course, we have dates for each and every substation within the timelines we are targeting. And that is why we have given the current schedule of those transmission lines. We have scheduled the CODs. And also in terms of a regulatory point, that if there is a delay due to any element of the transmission line, there is an automatic extension given in the PPA for that sort of delay, which compensates. And we also track on a monthly basis, actual site visits to that CTU substation, where are they in terms of the actual progress of that transmission link. And of course, if there is a delay at their end, we adjust our

CAPEX to save on the IDC. So, in our existing ongoing projects, we are fully tracking that and we have synced up our transmission, our commissioning dates as per that.

Yogesh Patil: Yes. So, the second question, I need a small understanding on procurement of the equipment for the project, at the time of entering into the contract with the equipment supplier from India or China, do you sign this contract generally in case of Indian rupee terms or US dollar terms?

Nikhil Dhingra: So, with all the Indian suppliers and it includes the Chinese suppliers who are based in India, like the turbine suppliers, the transformer supplier, the inverter supplier, there are actually quite a lot of Chinese suppliers who have manufacturing or assembly in India. So, they are all done in rupees. I can give you examples of a lot of these suppliers who are Chinese but based in India. So, they are all rupee. Most of that is rupee. The only bit which is done in dollars is the batteries and cells by the module supplier, not by us. So, the only thing which is done is the batteries. And in some cases, we have tried and bought, you can say GIS, which is again bought out from India, again from a Chinese supplier, but they are billing it from India. So, only batteries is in dollars, rest is all in rupee.

Yogesh Patil: And the last one, do you sign the fixed price contract with the equipment supplier or a flexible price contract? If the solar module, raw material prices goes up, goes down, who takes the losses or the profits of this contract?

Nikhil Dhingra: So, we have realized over a period of time that signing these flexible contracts have not much value sometimes because of the regulatory changes or any change, these prices are difficult to hold. Even if you take, you can say a CPBG or any sort of regulatory mechanism, it is difficult for anybody to service. So, we always sign a fixed price contract with no linkages. And these are all short-term contracts wherein the supply starts from, let us say, maximum couple of months, including the shipping time. And we try and sign with the large suppliers who have such kind of monthly capacities, such that they are able to service a large volume within a month of production. So, we don't sign flexible contracts.

Yogesh Patil: Thanks a lot. All the best.

Moderator: Thank you. The next question comes from the line of Sourabh Arya from Oaklane Capital. Please go ahead.

Sourabh Arya: Yes. Hi, sir. Congrats on a good set of numbers. Couple of clarifications. The first one is the Greenshoe which we have won with NHPC. So, just want to understand, this was not part of the last quarter presentation. Is it like a new win one should consider?

Nikhil Dhingra: Right, Sourabh. So, you are right. It was not part of our presentation. Because see, Greenshoe is something which happens later than the original allotment. Our PPA, as you know, got signed for the

original allotment quite a long while back. So, we had no clarity on the signing of this PPA. Till the time the regulator, the NHPC told us that they are seeing the demand for this power considering the connectivities we have, considering the availability of supplying power we have. And then very short term we were able to get this signed and this happened between the last quarter and this quarter. So, that is why we are updating. Because till the time we don't take Greenshoe projects until they fructify because that is something which is tentative. So, that is the reason they were not part of our last presentation.

Sourabh Arya: But then, let us say, you were already building this project. And it had scheduled timeline of Jun'27 So, would this be accommodated at same place in terms of connectivity, land and everything? So, how can the planning be so quick within a span of 12 months for something which is just one?

Nikhil Dhingra: So, see, as we have told you, we have got connectivity for even 7 gigawatts post the allotted this thing. So, we are not treating the under-construction projects and the PPA signed projects as far as the land and transmission line are concerned. Because they are long lead items. And connectivity, of course, without connectivity, you can't hope to be in business, even bidding is not advisable. So, we have land transmission line, right, which is going on. And also, we have, let us say, long lead items also, like a power transformer order. Because we are very confident that these things will happen. If this PPA does not get signed, the other PPA can get signed. So, when we plan a project, we plan a particular set of sites, which we keep on developing. Of course, we don't order batteries, we don't order modules, and we don't take any financing, till then we push through our equity, and this is not sudden. These are all sites which are developed. When we are telling you that 770 megawatt of PPA will also get signed, right. So, for those sites also, we have land and transmission line. Because of this transmission waiver thing, you need to do that. If you don't do that, you will not get a customer for your PPA. Because the customer wants the power before the June '27 or before June 28. Because these are the timelines. Post June 28, everybody is equal, right. Because there is no differentiation in terms of the transmission waiver. And it reduces the attractiveness of the CTU connected projects. So, it is important to do that. And we have been doing that.

Sourabh Arya: Sure. And if you could break up this 770 megawatt, which is further PPA signing you are expecting, does it pertain to old projects or new projects?

Nikhil Dhingra: So, yes, this 770 megawatt is a mix of old and new projects. And of course, like I said just before this, it is a function of the preparedness. When a state is looking at the, of course, he looks at his own requirement in terms of peak power. So, all these have a peak power element. And also, they have a high peak power element. Basically, they look at the mix of how much peak power are you able to supply, how much wind power also sometimes. They have particular requirements depending on each state to state, depending on their power profile. So, it is a mix of old and new projects. And of course, it is based on their requirement and also the timelines in which we are able to supply and the

readiness. Because, see, a lot of states have procured power which are not coming on time because of the connectivity delays, because of the land delays. So, they are really trying to see whether you can deliver that power within the timeline. Because everybody is very conscious about these timelines now. So, this is a mix of old and new. We have not disclosed the exact thing because we would like to disclose once the PPA gets signed. But of course, they are in advanced stages of regulatory approvals.

Sourabh Arya: Fair enough. Thank you very much, sir. All the best.

Moderator: Thank you. The next question comes from the line of Pradyumna Choudhary from JM Financial Group. Please go ahead.

Pradyumna Choudhary: Yes. Hi. Thank you for the opportunity, sir. Just one question regarding the project cost, like in the PPT as well. And in your opening remarks, you spoke about the equipments currently being ordered within the budgeted cost. So, what really do we mean by this budgeted cost, like what sort of target IRRs or the budgeted project IRRs are we assuming that could help us get more sense of the kind of prices we are bidding for?

Nikhil Dhingra: Sure. So, we take care of high-teen returns. That is the threshold. We don't bid for anything lower than 16% return. I think we mentioned that in the past also. So, high-teen returns is our threshold. And when we look at, for us, let us say, 1.5% movement is a very significant movement in IRR. So, when we say there is no impact, it is less than that usually. And in terms of the CAPEX, like we said, we have changed our strategy, basis, let us say, preponing the batteries to utilize that CAPEX. We are able to order batteries at a short time because we have connectivity which are operational and which can take batteries. See, nobody will be able to keep batteries for more than 6 months because they degrade, right. And because there is a CAPEX involved, there is an interest during construction. So, only a developer who can make them operational will be able to get those batteries. So, that is why these returns are not impacted because we are able to get those batteries because there is so much capacity established in the world, primarily China, so there are very few guys who are able to take deliveries, let us say, in March, April, May, right. That is how the world works, right, in terms of what actually can you take. There may be somebody who is willing to give them an order for next year, but they will not put a price for that guy.

Pradyumna Choudhary: All right. But like, my concern relates more to the fact that the tariffs have already been decided and I am assuming the batteries or the solar modules are ordered towards the end of the project CAPEX, right? So, there, how are we really protecting ourselves? Even there, we are within the budget and especially for the ones where 50% of the remaining, like you said, that 50% we have already ordered and for the remaining 50%, it is still yet to be ordered. So, what are our plans for the remaining 50%?

Nikhil Dhingra: Right, Pradyumna. So, why do we say that we are within budget is because, see, the policy change. There is a policy change in China, right. So, post that policy change in April, we have April delivery, which is happening at a price which is, you can say, much less than the budgeted cost, which is a high-teen returns. So, that is why we are saying that we are within budgeted cost, because the marginal delivery we are taking in April basis the April price, post the regulations, is also well within the range. And 50%, of course, we have procured where we are installing them that is well within the range also. So, on that basis, we are saying that we are well within the budgeted cost.

Pradyumna Choudhary: Understood. And on the PPAs, I believe now around 800 megawatts, 2000 megawatts is what we don't have near-term visibility, right? Like, where we are yet to sign the PPAs and there is no near-term visibility. So, what sort of timelines are we looking there, like, especially when you say that we have a near-term visibility for, say, around 750 megawatts. So, by near-term, you are meaning the next 3-6 months is that what is reasonable to assume? And what about the remaining months? Again, the reason, if you can just repeat the reason you gave for us expecting acceleration in PPA signings, I know you answered to one of the previous participants, but I didn't really understand it. So, if you can just repeat the reason as well?

Nikhil Dhingra: No problem. Completely understand your query. So, in terms of the beyond 770 megawatts, right, there is a very, when we say near-term, we basically say that when there is a buyer approval. Basically, the first thing you need in a PPA discussion is the buyer approval, whether they are okay to take that offering or not. So, we have buyer approval for this much capacity. We don't have written buyer approval for the rest of it. That is why we did not say near-term number, but there is a very good chance of those PPAs also getting signed in the next quarter only, right, which is around 700 megawatts more other than 770 megawatts. And why did we not put it? Because there is no written buyer approval we have, right. And there are differences in how each state procure power. Somebody takes a prior regulator approval, somebody takes a post-signing approval. So, there are various stages in a PPA implementation. The PPA gets signed. Somebody takes a prior approval, which is good for us because it includes definitiveness. Somebody takes a post-facto approval. That is also fine. We have to go along with it. So, that 750 megawatts more of FDRE hybrid PPA, that is, again, at a very advanced stage. And also, there is a timeline difference between each state. So, we have not put it because we only want to put it where we have a buyer consent, but there is a 700 megawatt more of PPA, which is under advanced discussion. But I don't have a written thing to write. So, that is why we did not write it.

Pradyumna Choudhary: Understood. And the reason you were saying that overall in the industry, we are expecting the PPA signings to accelerate. Could you just repeat that again?

Nikhil Dhingra: Yes. So, the reason primarily is that these set of players who have won these bids, right, of course, they are serious players and they have made, because see, they have made significant investments on

getting connectivities, on offering earnest money deposit, performance bank guarantees, and they have got huge fixed cost in terms of teams. So, most of the players who have won these bids, 42 gigawatt of bids, are quite serious about building those projects in 2026, 2027, and 2028. And this is the period which gets you ISTS waiver as a buyer. Basically, you are aware that ISTS waiver is expiring on the central grid in 2026, in phases. So, the states find it, and states which don't have a good renewable at their own state, they don't have flexibility to build state-connected projects because they are expensive because the sunlight is not there. So, those states particularly will be very keen to buy these CTU-connected projects, which have a transmission waiver element built in. And who can supply to them? Nobody, where the bid happens today, will be able to supply with the ISTS waiver in hand, right. Because the bid cycle itself is very long. They take 90 days to do an auction, and then there is a LOA. And there is, of course, the element of buying the Chinese cells or Indian cells also, which makes the price slightly costlier. And of course, it will take time. So, because of the preparedness of the supply side, and also on the demand side, this ISTS waiver expiring, these two are making an attractive win-win proposition. The only hitch which was coming was, there are concurrent offerings of similar kind outstanding from various bidding agencies, which is making the choice difficult for these buyers. So, that is the reason the PPAs were taking time, because it was actually done, let us say, on a standalone basis by all 4 agencies, which created a sort of glut of supply of these PPAs, which leads to delay. So, as people choose what they want to buy, and the suppliers also customize their offerings and choose what they want to sell, how it will be attractive to the buyer, I think it will clear. And of course, the power demand in last year also plays on people's minds, that how do I see the power demand coming up. So, some of these, and of course, there are elections, every state, every year we have some election, which also delay these things. And there is a cycle itself, which takes time. So, we are expecting these things to happen because of the preparedness and also because of the regulatory ISTS waiver thing.

Pradyumna Choudhary: And usually this ISTS waiver, how much on per, like in terms of the tariff, can it cost additional for the projects commissioning post 28?

Nikhil Dhingra: So, see, there is, each state has a different sort of charges, depending on how much their transmission infrastructure is utilized currently. So, let us say, if there is no rebate, it could go to up to Rs. 1, more than Rs. 1, if there is no rebate.

Manoj Kumar Upadhyay: For solar, actually, this will be at a different this CUF. So, for example, if it is only solar, it may go up to Rs. 1.30, Rs. 1.40 paisa. If it is solar plus battery, it can come down to 80 paisa. If it is FDRE, it can further come down to 30-40 paisa. That is why you will see more and more power is round the clock power or FDRE to reduce the impact of the FDRE, to reduce the impact of ISTS waiver in future.

Nikhil Dhingra: It is very substantial. For each state, we have seen, it is very substantial because NHPC and SECI and all these agencies are very mindful that can you give it before 27-28? And it is very important. We have not seen a state who does not care about it.

Pradyumna Choudhary: All right. And my last question is regarding the under-construction projects. So, are we, like, of course, our execution has been brilliant, but on the grid construction, are the grids also corresponding, are they coming up on time or are we expecting certain delays over the next couple of the projects that we plan to launch commission?

Nikhil Dhingra: See, there was a, it is a very hotly reviewed project thing at all levels. So, in terms of the planning of these transmission projects, there are a lot of changes which have happened over the last few years. They have given a, let us say, earlier, they used to plan it in 18 months. Now, they are giving a 24-30 month period to these transmission period. They are planning it early. They are coming up. So, this gives a lot of time for these guys to come up on the committed time and not getting extended. So, of course, there, what we are seeing is we have kept a buffer of a quarter delay in all our planning. And of course, this can happen because depending on what are they upgrading, right. In some cases, they are building a transmission line. In some cases, there is no transmission line. So, if there is a transmission line, there could be, let us say, a one quarter delay because of ROW issues and other things. But if there is a local installation of, you can say, infrastructure, electrical infrastructure only, then the delay is very much unlikely because these are a local execution. But by and large, we track the various cycles of these transmission infrastructure. And we don't see a delay in where there is no transmission line. But where a transmission line, a 3-month delay can be there and we keep on monitoring our CAPEX as per that. If we foresee that it could extend, we defer that CAPEX and also, we can take the strategy of, we have already done that, right. To hedge that risk, we had called batteries at the operational substation. We have broken the plant into two, right. The batteries at the operational substation where there is no risk at all and then the modules at those plants where the new infrastructure is coming up. So, you can take multiple ways to solve this problem because this is beyond our hands.

Pradyumna Choudhary: All right. Thank you and all the best.

Moderator: Thank you. Ladies and gentlemen, due to time constraint, that was the last question for today. I now hand the conference over to the management for closing comments. Thank you and over to you, sir.

Manoj Kumar Upadhyay: I would like to thank you. Thanks to all of you that you had a very important question you asked us. And I hope my team must have given you the input. If there is any further input, we will be very happy to provide. We can assure you that we are working on the technology. We are working on the execution. We are working with the government on the policy advocacy. And we are also working on the regulatory framework. So, as a company, we believe we are not only just doing execution, we

are also creating a policy framework for the entire industry and we are also doing something on the technology side.

I think I must have shared with you in my last presentation that we are already testing Perovskite technology. And we believe that will be very useful in the coming years. So, we have already started. That will give the industry as well as ACME as input to see whether the technology moves from the current silicon-based to Perovskite-based. We are also doing robotic installation. That is one of the challenges in this industry. If you want to increase from 2 gigawatt per year to 5 gigawatt per year, one of the biggest challenges in the industry was how to install 5-gigawatt, 6 gigawatts of modules manually. So, this year, we are doing automation of that. We have created a very special team only focusing on the future technology, which can help us to install without the manpower. So, that is what we are doing, that automation and implementing robotics. That is the second thing we are doing. Third thing, we have applied for the patent on the 2-3 areas. That is also one of the significant improvements by our R&D team, where we will be working on the optimization of the battery, renewable wind, so that we can provide almost like a base load power similar like nuclear or similar like this one, and much cheaper than thermal or nuclear. So, those are the areas ACME is always known to work on, and I can assure you we will be continuously working and taking it forward. Thank you.

Moderator: Thank you. On behalf of ACME Solar Holdings and Motilal Oswal Financial Services Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.