"Torrent Power Limited

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**Moderator:** Ladies and gentlemen, good day and welcome to the Torrent Power Limited Q1 FY27 Earnings Conference Call. 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 and then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Saurabh Mashruwala, Executive Director and CFO. Thank you and over to you, sir.

**Saurabh Mashruwala:** Thank you. Good evening to all of you and thank you for joining earnings call of Torrent Power of Q1 FY27. I will first take you through the performance of the quarter, thereafter we will welcome the question and answer. Will explain the performance of the company at PBT level first and then we will take you to the tax expenses separately.

Reported PBT for the quarter stood at INR925 crores as compared to INR985 crores in the corresponding quarter of last year, a reduction of INR60 crores. PBT for the corresponding quarter of the last year includes a non-recurring loss of INR59 crores on account of non-cash adjustment due to foreign currency fluctuations. Adjusted for this one-off, PBT for the quarter stood at INR925 crores as compared to INR1,044 crores in the comparable quarter of last year, a reduction of INR119 crores on adjusted basis.

Tax expenses during the quarter has increased to 28% as compared to 25% for the corresponding quarter for last year. The increase is mainly on account of completion of tax holiday period availed under section 80-IA for some of the units. Business-wise factors contributing to the performance are as follows. First, contribution for the thermal generation business remains resilient despite elevated gas price arising from ongoing geopolitical tension in Middle East and increase in O&M expenses.

Adjusted for the non-recurring item in the corresponding quarter of the previous year, the business performance was lower by INR123 crores primarily on account of three factors. First, despite elevated gas price during the quarter, the company maintained healthy operating margins in its merchant power operations. However, the gains from the merchant sales and LNG trading were lower by INR87 crores.

During the quarter, we have undertaken upgrade exercise to our gas-based plant to improve the plant flexibility and availability resulting into the increase in O&M expenses by INR51 crores. Benefit of these are being demonstrated during the quarter whereby we are we were able to realize better margins on merchant power sales. While some of the upgrades are implemented, others are being progressively rolled out in our gas-based unit which will help us improve our margin realization going forward.

This will also help us manage the evolving operating environment which has significantly changed recently on back of increased renewable energy penetration requiring our units to operate more frequently in a cyclical mode and respond to varying demand patterns. These measures are expected to support higher availability, improve operational reliability and optimization of long-term O&M cost as well despite the increasingly flexible operating regime.

Company on 25th June '26 consummated acquisition of Nabha Power plant which contributed INR15 crores in the quarter. Lower contribution from the thermal generation was partly offset by increase in gain from distribution and renewable segments. The second reason on the distribution and transmission segment in total has contributed 71 Cr additional profit driven by three factors.

First, the receipt of favourable orders from the regulator approving carrying cost of INR41 crores. This is a normal course of business due to regulatory asset as we are getting the favourable regulatory orders. Second, improved contribution from the operations by INR19 crores supported by two factors. First, increase in ROE and ROCE on account of capitalization of assets and higher rate of return on equity as per the new tariff regulations and other incentives.

The third is -- second is improved contribution from the distribution franchise business on back of improved volumes and increased tariff. Volume across the franchisee distribution business improved by 4%. The third reason is additionally new commissioning transmission project has contributed INR11 crores incremental profit.

Now coming to the renewable operations, we have renewable operations contributed INR19 crores positive contributions due to generation from newly commissioned capacity and improved PLF across the wind and solar, both partially offset by gain in similar quarter of the previous year on account of LPS income on delayed payments.

The fourth reason is other factors lowering the profitability by INR90 crores. There are two main reasons. First, increase in the finance cost on back of higher capitalization and related borrowing. And second, increase in miscellaneous expenses and depreciation which was on account of higher capitalization mainly in renewable segments.

This completes the explanation of the financial performance within the quarter. Now coming to the update of the various projects under implementations. Renewable Energy Project of 70 megawatt got commissioned during the quarter taking the aggregate installed generation capacity of the company to 6.6 gigawatt as on 30th June 2026 comprising of 2.7 gigawatt gas-based project, 1.8 gigawatt coal-based project and 2.1 gigawatt renewable capacities.

First on Renewable Energy Projects, as on 30th June '26, renewable energy project of 4.6 gigawatt are under implementation which we expect to commission progressively as under. About one to about 1.2 gigawatt capacity is expected to be commissioned in FY current year FY27. About 1.4 to 1.6 gigawatt capacity is expected to be commissioned in next year which is FY28 and balance capacity in FY29.

Capex of INR1,550 crores was incurred during the quarter against INR1,200 crores capex in Q4 FY26 and had INR355 crores of capex in Q1 of FY26, this is comparable quarter of the last year.

Of the total capex of INR29,600 crores for RE projects under implementation, cumulative capex of INR8,800 crores has been incurred up to 30th June '26.

In FY27, total capex of approximately INR10,000 crores is expected to be incurred for all RE projects. Moving on to the implementation update for Anuppur Thermal Project of 1.6 gigawatt, the update is as under. First, activity are underway wherein following major milestones have been achieved. First, Power Sale agreement executed with MP Power Management Company Limited. Second, letter of award issued for BTG as well as balance of plant. Third, environment clearance received for the project. The fourth, the project is expected to commission in next six to seven years. A total capex of INR450 crores has been incurred upto 30th June 2026.

Coming on the Pumped Storage Hydro Project of 3 gigawatt in Maharashtra, the update is the activity are underway wherein following major milestones have been achieved. First, energy storage facility agreement with MSEDCL was executed. Letter of award issued for civil, hydro-mechanical packages and second, electrical and mechanical packages. Environment and forest clearance has been received for the project. The project is expected to be commissioned in next three to four years and total capex of INR1,130 crores has been incurred up to 30th June 2026.

In terms of transmission project, Solapur is under implementation, expected to be commissioned this year. Cumulative capex of INR330 crores has been incurred as on 30th June 2026. Further details on the pipeline project have been summarized in our latest investor presentation available on our website. That's all for the quarter.

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

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

**Mohit Kumar:** Yes, good evening, sir, and thanks for the opportunity. My question is on Nabha Power. Can you help us with the revenue adjusted EBITDA of Nabha Power for Q1 and gross debt on the on the Torrent Power post the acquisition of Nabha?

**Saurabh Mashruwala:** So the Q1 we acquired on the 25th of June. So there is hardly five days of income we have booked not for the entire quarter. So five days I would say EBITDA was about total means very overall INR15 crores profit we have booked in the Quarter in our result, not material amount we have booked because it's a five days operation we have consolidated in our books of accounts.

As far as gross debt is concerned, so it is around INR6,000 crores INR6,500 crores of gross debt which is added in the books. Because of the Nabha Power project. About INR3,000 crores in the Nabha Power book and about INR3,800 crores in the Torrent Power books.

**Mohit Kumar:** Understood. Is it fair to expect that Nabha Power will add INR250 crores of EBITDA per quarter going forward?

**Saurabh Mashruwala:** So on a yeah, you are right. So on a steady state basis around INR1,000 crores of EBITDA should be a good enough number.

**Rishi Shah:** Yes, exactly.

**Mohit Kumar:** Understood. My second question is.

**Saurabh Mashruwala:** On a cash flow basis, not on a reported basis we are following the lease accounting

**Mohit Kumar:** Understood. That I understand, sir. The IND AS accounting is.

**Saurabh Mashruwala:** On a cash flow basis here. Not on the reported basis because reported basis is...

**Mohit Kumar:** Adjusted EBITDA. Yeah, understood.

**Saurabh Mashruwala:** Adjusted EBITDA. Yes.

**Mohit Kumar:** My second question is, can you help us with the reason for lower contribution to EBITDA of renewables in this quarter despite 30% increase in generation? I'm talking about EBITDA which is reported in this segmental. Yeah. I see only INR20 crores incremental.

**Saurabh Mashruwala:** So differential you can see this number, but if you look at recollect that the last year similar quarter we have a income about INR47 crores of the LPS claim was available which was not available in the current quarter. That is why you are seeing the differential number will is lower. Otherwise on a standalone basis number is higher as far as EBITDA is concerned.

**Mohit Kumar:** Oh, that's on the RE side, right, sir? RE side talking about?

**Saurabh Mashruwala:** RE side, yes, RE side I'm talking about.

**Mohit Kumar:** Understood, sir. My last question, sir, of course, I think you spoke about the your capital expenditure program for FY27 is INR10,000 crores. But how much you incurred in the Q1?

**Saurabh Mashruwala:** Q1 we have total incurred, so around INR1,500 crores we incurred in Q1 for renewable projects.

**Mohit Kumar:** For the RE projects?

**Saurabh Mashruwala:** For the RE projects. For the RE project, yes.

**Mohit Kumar:** We haven't spent anything on the coal, nothing on the PFT in the Q1. That's right, sir?

**Saurabh Mashruwala:** Thermal basically coal we have incurred about INR125 crores.

**Mohit Kumar:** INR125 crores. Understood, understood. This is helpful, sir. Thank you, sir. Thank you and best of luck, sir.

**Moderator:** Thank you. Your next question comes from the line of Satyadeep Jain with Ambit Capital. Please go ahead.

**Satyadeep Jain:** Hi, thank you. Um, so first of all, wanted to understand the segment, your demand across different distribution circles. While Ahmedabad, you registered 10% volume growth, Y-o-Y, the Surat, Dadra Nagar Haveli, all these other licenses and all had very muted growth. Just trying to understand what was happening in these regions when overall at the all-India level we had very strong growth in the quarter. And the AT&C losses also increased in all these almost all circles AT&C losses increased substantially. So both demand and AT&C losses.

**Saurabh Mashruwala:** So, if you Ahmedabad is a benchmark, I would say 10% is a growth which is comparable with the country's average, I would say. Surat being a industrial town, always growth will be not comparable with the overall demand growth, I would say. Dahej is also industrial area basically, so it's comparable to the Surat growth.

DNHDD, yes, there is some lower demand is exceptional case, I would say. It's not a repetitive kind of a nature. In terms of AT&C losses, I would say in Agra particularly, the last year similar quarter, we have we got some good realization from the our Agra Nagar Nigam Limited, but past realization we got which has reduced our AT&C loss substantially, which is not the case in the current quarter. So that is what the difference I would say in AT&C losses.

Otherwise, Bhiwandi & SMK is not material different, I would say as compared to the last year. Agra is the main there is a substantial difference in the Agra, mainly because of the higher realization we have received in the comparable quarter of last year, which is not the case in the current quarter.

**Satyadeep Jain:** Okay. And so what was the, I'm not sure if I, missed it in the opening remarks, what was the merchant, EBITDA and LNG EBITDA in this quarter?

**Saurabh Mashruwala:** The differential lower profit is about INR87 crores, that is what we have said. And we sold about 445 MUs in the merchant market in the current quarter.

**Satyadeep Jain:** And this was largely in high-dam market?

**Saurabh Mashruwala:** Yes, yes, yes, yes.

**Satyadeep Jain:** Okay. Just trying to understand how do you look at this market, given you have a large untied capacity and many players are adding battery, and given the merchant BESS installations that we see for this year and in projections, do you see a case for any risk, how do you evaluate merchant gas potential for you?

**Saurabh Mashruwala:** If you look at the demand pattern in the country where the peak demand and the summer demand will always be there and now the peak demand period is also prolonging, I would say. So, during the evening time in the summer time, we keep on getting this opportunity in the merchant market for our unutilized capacity, untied capacity, I would say. So, being a once the gas price thing becomes normal, we will keep on getting more opportunities going forward, I would say.

**Satyadeep Jain:** Sir, lastly on some there is some delay in one FDRE project, it seems and some other projects also slight, I know you're talking about 1.2 gigawatt in general for this year, but are you seeing any delays on the these are all some of these are your own DISCOMs, so it seems like STU, are you seeing some delays in STU commissioning and the latest estimate you have for 1.2 gigawatt, what kind of visibility do you have for transmission availability?

**Saurabh Mashruwala:** So, as you know, as you aware that the these all these projects connectivity means transmission line availability basically. Commissioning of the transmission and onward transmission line is bit of a issue and some of the some of them because of the ROW issues, which we are trying to work with the transmission utility to ensure see that they should come their project on time so that our project progress should also align with them, their timeline.

And Satyadeep, what we have said is after factoring in all those issues, so our expectation is that we should achieve this target what we have given. Now, if something unfortunate happens, we will update you on a quarterly basis. But this is what we feel that it's a reasonable estimate right now looking at the current scenario.

**Satyadeep Jain:** Okay. Thank you so much.

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

**Sumit Kishore:** Good evening. My first question is in relation to your 1.2 gigawatt commissioning target. What kind of phase out are you expecting of project commissioning of the 70 megawatts in Q1? Is expected to be more Q3, Q4 heavy? Or is there any phase out that we should be mindful of?

**Saurabh Mashruwala:** So we expect about first quarter of commissioning was 70 megawatts. But by Q2, we expect about 400-megawatt will get commissioned and the balance will happen in H2 I would say. That is what we are progressing.

**Sumit Kishore:** Okay. So H2 will be about 800 megawatts, H1 is 400 megawatts.

**Saurabh Mashruwala:** Yes, exactly.

**Sumit Kishore:** Okay. And we were leading in the media that your Amgen plant is supposed to be sort of shifted to another location and in due that you'll set up of 800-megawatt replacement power plant. Is there, what is the official, what is your version of what are the developments have happened so far?

**Saurabh Mashruwala:** So Amgen power project is about 362-megawatt capacity. And it is, we have a permission to run up to December 2030. And what has happened since after December '30, it's not going to be in operation. So we have requested and it's basically plant available for Ahmedabad distribution. So we have requested the state government for the coal allocation, double the coal allocation of the capacity of 362 megawatts.

So the coal state government has approved the coal allocation. But they have requested the central government for the coal allocation, once the central government approve the coal allocation for this plant, we plan to set up about close to about 800-megawatt unit to replace the Amgen power project. That is what the plan is.

**Sumit Kishore:** So has the land for this plant been earmarked or allocated to you?

**Saurabh Mashruwala:** No, I think we are working out on where exactly to place the plant. So it may not be in Gujarat also. So we are working on that, where this new plant will come in. Work in progress kind of a thing right now, but coal allocation is being done by the state government. We applied to the central government for the allocation. Once the allocation is available, then we firm up our plan and implement one unit of 800 megawatt to replace the AMGEN Power Plant.

**Sumit Kishore:** Okay. Quarter-on-quarter, we have seen some movement in your RE portfolio mainly around C&I projects. So what is your general outlook for the year in terms of how your portfolio for RE will build up? Is there any traction that you're seeing in terms of bidding tendering activity for RE projects? Your thoughts here will help.

**Saurabh Mashruwala:** We are participating almost all the projects. But as we -- as you know our philosophy, we restrict our bidding at some point of time so that we can at least achieve mid-teen IRR. . So that is what the philosophy. We continue to adopt going forward also. Our benchmark will be the IRR, not to acquire more and more capacity. So that is what philosophy. We are following and we continue to follow that philosophy going forward.

**Sumit Kishore:** Thank you.

**Saurabh Mashruwala:** Thank you.

**Moderator:** Thank you. Our next question comes from Apoorva Bahadur from IIFL. Please go ahead.

**Apoorva Bahadur:** Hi, sir. Thank you for the opportunity. Sir, I want to know your thoughts on a couple of things. First of all, on this increased competition from batteries. I think you touched upon this already, but earlier as well.

But where do you see the marginal cost of gas power settlement sort of heading towards given the price at which probably batteries can supply electricity? And also secondly, I would also like to know your thoughts if we have any plans of entering the C&I space? .

**Saurabh Mashruwala:** So I think, Apoorva, there are two questions here. So if you are asking the levelized cost of energy, battery versus gas power plants, right? So now with these elevated gas prices, the cost of -- variable costs would be higher for our LNG merchant power plants. But if you look at slightly on a short-term or a long-term horizon, we expect that gas prices should settle somewhere in the range of $5 to $8 -- $6 to $8 per MMBtu.

Now that is the scenario, your variable cost would be around INR4, INR4.5, which is very competitive even compared to battery also, because I think INR2, INR2.5 of solar cost plus if you add INR3 of battery cost, that would be INR5, INR5.5 of battery storage solution cost.

So I think we are confident enough that our gas with power plants, particularly in merchant markets would be highly competitive. That is the first question, if I'm not wrong, right? I think on the second part, if you can just reiterate what was the second question?

**Apoorva Bahadur:** Right. Sir, second question is on your views regarding the C&I market, the corporate market, even for your open gas project, is there any plan to maybe tie it up with the data center to supply sort of firm power or any of those thoughts?

**Saurabh Mashruwala:** So Apoorva, I think as far as gas-based power plants are concerned, with C&I segment, I think C&I segment would want renewable power be it on RTC or anything, they would want a renewable power. So gas may not fit into that category. As far as data centers are concerned, so we are looking at those opportunities. As of now, there is nothing concrete to tell you on data centers where we can tie up on gas-based power plants. But again, data centers also are looking at more of renewable energy.

So scope of that is slightly lower. And also on an economic side or commercial side, if you look at it, I cannot hedge my gas-based prices -- gas prices on a long-term basis. So if they do a PPA for a long tenure with a fixed price, there is an inherent risk, which I'm taking by locking in my tariffs. So I think as of now, in our short to medium term, we don't see tying up gas-based power plants on a merchant -- sorry, on C&I or on a data center basis.

**Apoorva Bahadur:** Sure sir, understood. Thanks a lot.

**Moderator:** Thank you. The next question comes from the line of Shirom Kapur with Jefferies. Please go ahead.

**Shirom Kapur:** Hi, sir. Thanks for the opportunity. Just firstly, on your renewables segment where previous participant also asked about the lower EBITDA year-on-year, you mentioned that we had some favorable claims from last year that is not available this year.

Could you maybe quantify how much that was for the full year? And is that going to be absent for this entirety of FY27? Is this a fair run sort of quarterly margin rate to assume for the balance of the year? Are we going to see it reduce each quarter?

**Saurabh Mashruwala:** So Shirom, I think we will not be able to give you guidance for the full year. But if I tell you on the absolute basis, this year, the profit was higher -- our EBITDA was higher by around INR66 crores. which compared to previous year, there was a LPS income, which was booked previous year, which is INR46 crores. So if you remove INR46 crores, then the EBITDA is higher by INR66 crores.

**Shirom Kapur:** Right. So, and the entirety of FY26, could you quantify how much was that LPS, again, which might be absent for the full year?

**Saurabh Mashruwala:** For the full year, this was the number. So in Q1, LPS of INR46 crores and for the full year also was the same number.

**Shirom Kapur:** Understood. Got it. And just secondly, on your -- the capacity pipeline that you shared in your presentation for quite a few of the projects, it seems that you have maybe delayed your expectation of when the plants are going to come up.

For example, SECI 12, SECI 16 wind, they've been slightly extended into FY28 as well, similarly for some of your hybrid projects. Could you explain what is driving this delay in capacity addition plans? Is it maybe transmission infra? Is it some any other delays if you could explain that?

**Saurabh Mashruwala:** It is mainly because of transmission availability. Because we plan our execution based on the onwards transmission line. So it coincides with the transmission line. Transmission line, basically, large things like PGCIL and other things are developing. So we plan our execution in a way so that there will not be any capex spending not ahead of the transmission line availabilities..

**Shirom Kapur:** Understood, sir. And just if you could share a couple of bookkeeping details here. One is, I know you said Nabha Power plant was on the operational for 6 days, but if you could give sort of an indicative PLF for those 6 days, how much that was?

And just secondly, on your expenses, basically, we're seeing your employee costs have actually come down year-on-year. So is there any reason for that? And are we expected to see employee costs further reduce year-on-year in the subsequent quarters?

**Saurabh Mashruwala:** See, Nabha -- about your first question about Nabha Power PLF, quarterly we achieve about 85% PLF. So that is what generally the PLF level of Nabha Power was. Regarding the reduction in salary costs, is maybe a one-off item. Maybe because of the capitalization, we have capitalized more salary costs. There is no other specific reason that it is continuing to coming down.

**Shirom Kapur:** Right sir. Got it. Thank you so much. That's it. Thanks.

**Moderator:** Thank you. Next question comes from the line of Atul Tiwari with JPMorgan.

**Atul Tiwari:** Yes, sir. Thanks a lot. Sir, on the LNG availability in pricing, what is the kind of availability you're saying? I believe you had indicated that you had contracted a few cargoes in the last call. So are they coming through? And what is the landing price currently?

**Saurabh Mashruwala:** So 3 cargoes, which was contracted for the meeting summer demand was already acquired and getting used also. So -- and for the balance period, we bank on the -- basically, spot cargo. So we are banking the spot cargo. As and when the opportunities is available, we import cargo on a spot basis.

But from next year onwards, yes, we have a contract of 10 cargos available, so which will be linked with the brent rate, not at the spot price. So, spot price is higher at about USD20 kind of a thing. So, it is not affordable, so we plan our purchase in a way that it is affordable to the consumer and we can able to get better margin basically.

It's affordable in the merchant market also, so that we can have a reasonable margin available in the merchant market also. So, this year, only the merchant market we are looking at. So, as the whatever summer demand was there, we have we have completed, we have honoured our summer demand by these imported three cargos.

And although as far as availability is concerned, there is no issue of availability. It is the question of what price those cargos are available. So, if required, we can import as many cargos as you want, but the issue is of the price. So, we keep on looking at what is the demand and what is the price which can be absorbed under our PPAs and under the merchant market.

**Atul Tiwari:** Okay, sir. And sir, what was the capex in the first quarter? I missed that number. I think you said it.

**Saurabh Mashruwala:** About total capex is about INR2,000 not -- INR2,300 crores all put together. Out of which renewable is INR1,550 crores and thermal capex is INR125 crores and transmission about INR120 crores and distribution is about INR500 crores.

**Atul Tiwari:** Okay, thanks. Thank you.

**Moderator:** The next question comes from the line of Harsh Singh with Sameeksha Capital. Please go ahead.

**Harsh Singh:** Okay, thank you for taking my question. So, just one thing, sir. On the franchise distribution side, Is there anything you can say in the pipeline in terms of...

**Saurabh Mashruwala:** Your voice is not audible.

**Harsh Singh:** Thank you for taking my question. Just one thing. So, on the franchisee distribution side, is there anything in the pipeline in terms of any new franchises that the UP has started? Anything that you could provide there in terms of items?

**Saurabh Mashruwala**: I think UP will come post-election only. So they have tried to -- they have attempt to do it before election. But I think considering the agitation and all those things, I think it is expected to come post-election, UP election. As you know, these are safe subjects. I think is there, but we expect something will come possibly in the state of Maharashtra. Otherwise, there is no concrete things, I would say in the franchisees right now.

**Harsh Singh:** Understood. Thank you. No other questions from my side.

**Moderator:** Next question comes from the line of Vishal with PL Capital.

**Vishal:** I think this is -- it could be linked with the previous i mean one of the questions a participant asked. So DGEN plant that is on imported LNG. And in this quarter, we also reported a PLF, though it's a lower PLF but we are able to generate and sell power. So I mean at a USD20 MMBtu, are there still buyers takers? That's why there's the PLF or cargo is we are getting at a lower rate, and that's why we're able to sell. So, just to get a perspective on that.

**Saurabh Mashruwala:** So if you look at USD20, your variable costs will be about INR13 kind of a thing. So though it's very difficult, I would say. But since we have our old cargoes available, we are able to buy the competitive rate and in bits and pockets, I would say, which will help us in selling the -- targeting the merchant market peak demand period kind of a thing, basically summer demand and peak demand kind of market, we are able to sell at a much higher rate and earn our contribution on those markets. So USD20 a quite challenging at this rate.

**Rishi Shah:** So I think Vishal just to add, at USD20, you can sell it to high-DAM market, not in the regular market, which is a capped at INR10. So we have been selling in the high-DAM market, and we have been getting better realization. This is doable because we have made a lot of flexibilization in our plants, where frequent starts and stops can be done and can be run on cyclical basis.

So our variable costs would be higher. But at USD20, we were able to serve the high-DAM market, but they will not give you an opportunity to work at a very high PLFs. This is about 2, 3 hours of every day -- 2, 3 hours, you can get that pricing. And certain slot also, that's not on a continuous 2, 3 hours basis. It's a very challenging USD20 -- to sell power at USD20 MMBtu is quite challenging, I would say.

**Vishal:** Okay. Okay. And then the cargo that you have mentioned. So at what rate we are able to get it and we exhausted or probably, I mean, still is there and then we can have still maybe like a mid-teens sort of PLF quarter going forward also.

**Saurabh Mashruwala:** Cargo was mainly for our distribution business, so for meeting the summer demand. So, but though any opportunity is available, we keep on buying in a small lot, not in a big cargo -- full cargo kind of a quantity.

**Vishal:** Okay, okay, okay. Sure, sir. I think that's all from my side.

**Moderator:** As there are no further questions from the participants, I now hand the conference over to the management for closing comments.

**Saurabh Mashruwala:** Thank you everybody for joining Torrent Power earnings call. Just stay safe and healthy. Thank you so much.

**Moderator:** Thank you. On behalf of Torrent Power Limited, that concludes this conference. Thank you everyone for joining us and you may now disconnect your lines. Thank you.