



19th April 2022
BJ/SH-L2/

BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Bldg., P. J. Towers,
Dalal Street, Fort,
Mumbai 400 001.
Scrip Code: 500400

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East),
Mumbai 400 051.
Symbol: TATAPOWER

Dear Sirs,

Earnings Call Transcripts

Pursuant to Regulation 46(2)(oa) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the transcript of the audio call recording of the Company's Analyst Call held on 14th April 2022, on the recent business development, is attached herewith. The same is also available on the website of the Company.

The transcript of recording can be accessed from the following link:
<https://www.tatapower.com/investor-relations/inv-info-archive.aspx>

Yours faithfully,
For The Tata Power Company Limited


Company Secretary

Encl: as above

TATA POWER

The Tata Power Company Limited

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001

Tel 91 22 6665 8282 Fax 91 22 6665 8801

Website : www.tatapower.com Email : tatapower@tatapower.com CIN : L28920MH1919PLC000567



“Tata Power Company Limited's Conference Call”

April 14, 2022



MANAGEMENT:

**DR. PRAVEER SINHA – CHIEF EXECUTIVE OFFICER
& MANAGING DIRECTOR, TATA POWER COMPANY
LIMITED**

**MR. SANJEEV CHURIWALA – CHIEF FINANCIAL
OFFICER, TATA POWER COMPANY LIMITED**

**MR. KASTURI SOUNDARARAJAN -- INVESTOR
RELATIONS, TATA POWER COMPANY LIMITED**

**MR. RAHUL SHAH – INVESTOR RELATIONS, TATA
POWER COMPANY LIMITED**

Moderator:

Ladies and gentlemen, good day and welcome to Tata Power 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 opening remark concludes. Should you need assistance during the conference call, please signal an operator by pressing ‘*’ then ‘0’ on your touchtone phone. Please note that this conference is being recorded. Today, we have Tata Power management team on the call with us. I now hand the conference over to Dr. Praveer Sinha, CEO and M.D. of Tata Power. Thank you. And over to you, Dr. Sinha.

Dr. Praveer Sinha:

Thank you very much, and good evening to everyone. Thanks for joining the call on a very short notice. I know it's a holiday for many of you so really appreciate your joining. We do hope that all of you are doing well. I have my colleagues with me on this call, CFO – Sanjeev Churiwala and team from the investor relations - Kasturi and Rahul.

At the outset, I must mention that we are presently in the silent period as the accounts for the quarter ending on March 31, 2022 are under finalization, and I would request you not to ask any questions relating to the existing businesses. This call is being organized only to share with you the outcome of the board meeting which was held today regarding our renewable energy platform.

I'm pleased to share with you that today in the board meeting held, the proposal has been approved for raising ₹4,000 crores by TPREL, which is a wholly owned subsidiary of Tata Power, which will set up India's most comprehensive renewable energy platform. The funds of ₹4,000 crores would be invested by a consortium led by BlackRock Real Assets along with Mubadala as co-investors at the equity base valuation of ₹34,000 crores subject to the adjustments based on FY 23 EBITDA. The investment would be made in two tranches of ₹2,000 crores each expected within this financial year.

Under the proposed structure, Tata Power Renewable Energy Limited, (TPREL) will become the holding company of all our renewable businesses, which includes utility scale generation, manufacturing of cells and modules, EPC for renewable business, O&M services, rooftop solar, solar pumps and EV charging business. All future renewable businesses will be developed under this holding company.

As you all are aware, TPREL and its subsidiaries has an operational capacity of 3.3GW as of 31st March 2022 and has a pipeline of 1.6GW, which are in various stages of implementation. We are also the largest solar EPC company in the country with more than 30 years of experience with 1GW manufacturing capacity of cell and module in Bangalore. The company has also decided to set up another 4GW of solar manufacturing capacity consisting of cells and modules. The company is already a leading brand in the solar rooftop and solar pump segments with a pan India presence. The company has also installed the largest number of EV chargers across the country, having installed more than 15,000 chargers covering home and fleet customers as well as public charging stations.

The setting up of the green platform and adequately capitalizing it by raising funds would enable the platform to scale up rapidly to become the leader in the renewable energy segment, thereby providing a wide spectrum of products and services, touching bulk of the industrial, commercial and retail consumers.

Also, the participation of globally reputed investors such as BlackRock and Mubadala signals the trust and confidence which they have on Tata Power and its ability to deliver on the growth plans. The setting up of the platform and consolidation of all green businesses under it also signals our resolve to accelerate the journey towards a cleaner and greener company. As we always stress and have been sharing with you earlier too, our transformation will be founded on the pillars of a strong balance sheet and very healthy metrics with sustainability at the core.

With this, I hand over the call back to the moderator for the question-and answer-session. I would once again request you to restrict your questions to the renewable platform only. Thank you.

Moderator: We will now begin the question-and-answer session. First question is from the line of Rahul Modi from ICICI Securities Limited. Please go ahead.

Rahul Modi: Sir, just a couple of questions on the economics. For the assets which will be held under TPREL in the reorganized company, what is the kind of revenue and EBITDA that these assets would have earned in nine months this year and FY'21, if you could throw some light on the revenue, EBITDA, PAT and debt figures also for the assets which will be housed in the new entity?

Dr. Praveer Sinha: Thank you, Rahul. First of all, we have been sharing with you every quarter, the EBITDA, revenue and the PAT numbers of renewable platforms and the renewable businesses that we have. I will request my colleague, Rahul Shah and Kasturi to share with you the details of the first nine months, I don't have it readily available with me and also for FY'21 what has been and I'm sure they will be able to provide you.

Rahul Modi: Sure, sir, I'll take it from there. Sir, from a strategy point of view going forward, how are we looking to grow the asset base from here in terms of annual targets because over the last six months, we've seen some kind of slowdown in bidding, but how are you seeing the market now in terms of both, EV charging what's the potential, for the manufacturing, if you can just reiterate some timelines and also on the utility scale in terms of the 1.6GW, when do we expect this to be fully commissioned?

Dr. Praveer Sinha: So, to answer 1.6GW, many of them will get commissioned in this year. As you are aware that there are certain restrictions in terms of executing these projects, especially now that the BCD has come from 1st April. And there is also a requirement that in some of the bids that the modules have to be Indian manufactured. So we have tied up that manufacturing part of it and most of them will get commissioned in this financial year. The second issue is on the market. I think India has a huge

potential. We have today 150GW in terms of the renewable plus non-carbon that is hydro, and we need to add 350GW in next nine years, that means nearly 40 gigawatts of capacity addition per annum. A lot of steps that the government is taking. One is the RPO obligation which has been 20% now, the government is in the process of finalizing it and I'm told that it may be in the range of 30% to 35% staggered over a period of time. So that will ensure that the discoms will have to tie up 35% of their energy requirement through renewable sources. Just two days back, the government also came up with a policy that they would ask the coal-based and the hydro-based power plants to have a certain quantum of their energy, which has to be through renewable sources. I'm told that again it will be about 20% staggered over a period of time. So suppose if you are having a coal-based plant of 1,000MW, you need to have minimum 200MW of renewable capacity which you can tie up and supply it to the distribution companies. So I think a lot of steps are being taken. Apart from that, what we are also seeing is that the retail part of it which has been ignored for a very long time in the Indian context, especially the rooftop solar and solar pumps, that will get a lot of push in the coming years. And we are already seeing a lot of traction where not only the retail part of it for commercial, industrial or residential consumers, but also group captive solutions are coming up. And we expect that going forward, there will be huge amount of requirement of such retail and distributed generation opportunities in the country. So, we are very confident of the type of numbers that we have set for ourselves, that will add something like at the utility scale, and these will not be just plain vanilla, solar and wind, but they would also be hybrid solutions, solar, wind and storage; solar, wind and hydro; solar, wind, hydro and storage. So, there are a lot of combinations that will happen. And we will play a very, very important role going forward.

- Moderator:** The next question is from the line of Swarnim Maheshwari from Edelweiss. Please go ahead.
- Swarnim Maheshwari:** Sir, a couple of questions. First, what will be the corresponding enterprise value for this ₹34,000 crores of equity valuations?
- Dr. Praveer Sinha:** The enterprise value, if you consider the equity valuation of ₹34,000 crores plus the debt that we have, which is about ₹15,000-odd crores¹, so would be about ₹50,000 crores.
- Swarnim Maheshwari:** Sir, I'm assuming that ₹15,000 crores is entirely with respect to the developer portfolio broadly speaking?
- Dr. Praveer Sinha:** There would be some group captive in that, but broadly, it's the developer, the utility scale.
- Swarnim Maheshwari:** Now, the second thing is that in this ₹34,000 crores, this is right now the base valuations as we understand, but this can move up also depending on the FY'23 actual performance. Is that understanding right?

¹ In the call, debt number was mentioned as ₹15,000 crores. The correct number is ₹16,000 crores.

- Dr. Praveer Sinha:** 100% right. And that's why we have given a range that there is a minimum and a maximum that can be there, and that range demonstrates based on the performance in FY'23 EBITDA it can go up.
- Swarnim Maheshwari:** So, this ₹34,000 crores is basically corresponding to 11.45% stake, right?
- Dr. Praveer Sinha:** No, it is corresponding to 10.53% stake.
- Swarnim Maheshwari:** I understand that part, but then if you're saying that ₹34,000 crores is a base valuation, and we have done the deal at 10.5%, then at 11.5%, the valuation will be slightly lower. So, then there is a risk that this ₹34,000 crores can go down also?
- Dr. Praveer Sinha:** Yes, that's why we have given the range of shareholding that can be from 9.76% to 11.43%. So, there is a cap, and there is a base and a minimum value. So it can move within that range, yes.
- Swarnim Maheshwari:** No sir, the confusion actually arises from the word when you're saying ₹34,000 crores is the base valuation, it's like, it cannot go below that, but at ₹34,000 crores, it is a 10.5% stake.
- Sanjeev Churiwala:** At the time of doing the deal, we are setting up a base valuation, that is a projected performance level that we have in FY'23, right. It is still a projected basis and that projection basis can go up and down and hence, looking at the comfort as to how the market will move, we have decided to keep a range bound thing, right, it's not absolutely fixed on a basis valuation. The capital infusion which is about ₹4,000 crores and depending upon the performance of course, the final shareholding depending upon the floor and the cap can move between 9.76% to 11.43%.
- Swarnim Maheshwari:** My third question would be that is it possible to get some color or some flavor on the individual valuation, because this is kind of an integrated transaction, so, is it possible to get some idea on what the developer portfolio has bought for something like that, some color, we don't want the exact numbers?
- Dr. Praveer Sinha:** I don't have it now, but I will ask Rahul to share with you if he has some data on the same.
- Sanjeev Churiwala:** As you rightly mentioned, this is of course an integrated deal, where we are bringing in all the portfolio together, and it's a combined valuation of this entire deal of the entire platform. We are at the moment not getting into the segregation of each part separately. So, it's integrated, one deal, wherein all the separate operations comes under one holding company of TPREL. And accordingly, the TPREL is valued for this, which has all the separate verticals sitting under it. It's a composite valuation.
- Swarnim Maheshwari:** When do we expect to get this proceeds, that's the first thing? And the second thing would be that, how do we intend to use this proceeds of ₹4,000 crores? Do we also intend to use this for our 4,000MW of the new CAPEX that we were planning on this modules and solar cells?

- Dr. Praveer Sinha:** Typically, there are certain CPs, where some statutory approvals needs to be completed. And we expect that in next six to eight weeks' time, we should be able to complete most of these approvals. That is when the formation of the new platform will take place and the ₹2,000 crores first tranche will come. The second tranche of course is dependent on some of the other second phase of CPs, that needs to be completed. We are expecting that the whole money will come within this financial year. We will be using it for all our growth businesses, whether it is the manufacturing or utility scale, or EV charging. So whatever is the inflow under the first and second tranche will be used for investment in the growth business of the renewable platform.
- Sanjeev Churiwala:** To add to what Mr. Sinha said, this is part of one agreement that we have signed today. And once we do the first closing, and as part of the condition precedent, we're getting all this separate SPVs within the TPREL holding company, and then we're getting the first tranche of ₹2,000 crores, this will be an equity infusion, and then after six months, we will be getting ₹2,000 crores infusion through CCPS as part of the same deal.
- Moderator:** The next question is from the line of Sumit Kishore from Axis Capital. Please go ahead.
- Sumit Kishore:** My follow up is on the previous question. You shared the band of FY'23 EBITDA which will lead to 9.76% to 11.43%. What exactly is the base FY'23 EBITDA that is being considered here? And what are the terms of the convertible security where you're getting ₹20 billion after six months from the first tranche?
- Sanjeev Churiwala:** Sumit, as we said, this is a base equity valuation of ₹34,000 crores subject to the performance in FY'23. This has no connection to FY'22 given that we're bringing in growth assets, very clearly we're looking at to demonstrate growth in F'23. And of course, recognizing the fact that we are kind of wanting to grow this company rapidly, right, we've kind of kept the band and we have put a floor and cap saying that depending on where the performance will land, the shareholding of BlackRock will be 9.76% to 11.43%. I will not take it to a specific EBITDA number in our discussion as of now.
- Sumit Kishore:** The base EBITDA number for FY'23 at which 340 billion is being arrived that, that would have been frozen, right?
- Sanjeev Churiwala:** Well, there are a lot of factors which goes in the valuation, just not the EBITDA factor. But yes, we are taking the base equity valuation subject to FY'23 EBITDA and certain adjustments over there. So, that's the way we should look at the deal.
- Sumit Kishore:** On the convertible security, what is the detail there?
- Sanjeev Churiwala:** So, on the convertible, we are issuing ₹2,000 crores which is almost like end of six months of the first closing. And the whole idea is that when we close FY'23, this is the performance then those

CCPS will be converted. The idea is that overall, as a deal including the equity infusion that happens and later on after the CCPS conversion, the shareholding will stay in the range of 9.76% to 11.43%.

- Sumit Kishore:** The conversion will happen over what timeframe?
- Sanjeev Churiwala:** You can assume a few months after FY'23 closing, May, June, somewhere.
- Sumit Kishore:** Are you looking to onboard more strategic investors in TPREL after this transaction because you had been in talks as reported in media with a few other players? So, is there an intent to free up more equity for the growth plans that you have?
- Dr. Praveer Sinha:** I don't think anything immediately. This is good enough for our present investment plan for this year. And if we have any requirement later on, we'll examine it.
- Sumit Kishore:** And finally, when I look at the holding structure, so, it seems that TPREL as holding company will include rooftop in TPREL standalone, and what our captive companies here in this structure, what exactly is the asset there?
- Dr. Praveer Sinha:** So, all the companies which are there in renewable business, that means Tata Power solar manufacturing, which is there, then some of the subsidiaries of TPREL, some of the other renewable companies, which are in Tata Power, so all of them will move within the TPREL platform.
- Sumit Kishore:** I specifically meant, what will the standalone TPREL entity have and in the five green boxes that you put, what exactly is the captive company?
- Dr. Praveer Sinha:** I think Rahul will be able to share with you more details, because the presentation that we have shared with you give the details, if there's anything more, he will be able to give you that.
- Moderator:** The next question is from the line of Mohit Kumar from DAM Capital. Please go ahead.
- Mohit Kumar:** Is there any plan to do IPO at some point of time for this entity. Has the investors put any conditions saying that this entity has to be publicly listed after some time?
- Sanjeev Churiwala:** There is no condition at the moment on this. Of course, it's up to us after a few years to look at all the opportunities.
- Dr. Praveer Sinha:** We can continuously monitor the market, but there is no condition, there is no plan at this stage.
- Mohit Kumar:** You have guided for reduction in debt in FY'20 beginning and given the fact that you have given 10%, it means that entire entity will get consolidated in the entire Tata Power, debt is not getting reduced. So can you throw light on that?

- Sanjeev Churiwala:** I think as we have stated earlier also, we'll keep on looking at our debt position. But the fact is, when we raise equity at the TPREL level, we are still kind of holding about 90%-odd and that will get consolidated in the overall TPCL..
- Mohit Kumar:** One clarification, is any money coming back to Tata Power standalone company to repay the debt?
- Sanjeev Churiwala:** We are talking about the consolidated number that we see. We are not talking about the TPCL standalone number, right. And we kind of keep on appropriately look at our debt situation that is irrespective of this transaction.
- Mohit Kumar:** My question was entire ₹4,000 crores will you use to grow the asset size of the Tata Power Renewable and nothing will come back to Tata Power standalone, right?
- Sanjeev Churiwala:** Basically, the whole idea is that we're looking at this funding in a manner that TPREL can really manage on its own.
- Mohit Kumar:** Will the investors have any board seat, I mean, are they part of decision-making?
- Sanjeev Churiwala:** They have a board seat. Of course, this is what we have also said in our release and in our presentation as well. They are partnering with us, but we are the majority holder, and to that extent, the board is represented largely by Tata Power.
- Moderator:** The next question is from the line of Atul Tiwari from Citi Group. Please go ahead.
- Atul Tiwari:** My question is again on the accounting treatment. So TPREL and assets held under it, they will be consolidated line-by-line like they are done currently or it will be like an associate as one line?
- Sanjeev Churiwala:** It will be the same treatment because it still continues to be the subsidiary of Tata Power, right. So, there is no change in the accounting policy or norms.
- Atul Tiwari:** Post-COVID, the management had articulated plan to bring down the consolidated net debt to ₹250 billion. If this entity continues to get consolidated line-by-line as was earlier, then net debt will still remain above ₹250 billion? So, are you still looking to bring down the consolidated net debt to ₹250 billion or is that target on hold for the time being?
- Sanjeev Churiwala:** We'll continue to look at our debt position and look at all other avenues to continue to work on an optimum debt. We have been doing that and setting that earlier as well and we'll continue the same position as we move forward.
- Moderator:** The next question is from the line of Ranjeet from Mahindra Manulife Mutual Fund. Please go ahead.

- Ranjeet:** In future, if we ought to look at some of the greener opportunity like hydrogen and all, will that come under this entity or is there flexibility that it can come under the Tata Power 100% subsidiary, is there any clause?
- Dr. Praveer Sinha:** See, any new investment in renewable business will come under this entity. So, anything that we do in renewable which can be a hybrid solution with storage, it can be a hybrid solution with hydrogen, all will come under this entity.
- Ranjeet:** We cannot use this current cash to deleverage the balance sheet of Tata Power standalone, that is clear, right?
- Sanjeev Churiwala:** This money is coming through a primary issuance in Tata Power Renewable Energy with a very clearly stated objective of growing the business. So, this money will not be used to reduce debt at Tata Power level. This is purely and primary for Tata Power Renewable for the growth assets.
- Moderator:** The next question is from the line of Abhay Moghe from Bajaj Allianz Life Insurance. Please go ahead.
- Abhay Moghe:** I had a couple of questions. One, will there be a large gain that will be there for the Tata Power standalone because of this sale or stake dilution? And second, will there be a tax incidence on that gain? And third is can that tax be offset by the accumulated losses of the CGPL that is recently you got the approval for the merger with standalone?
- Sanjeev Churiwala:** I think there are two questions here. The first question is regarding the tax benefit. This is a primary issuance which is happening from Tata Power Renewable and hence there is no issue of tax or any sort of capital gain because of this transaction. Second question is regarding the CGPL. Of course, yes, the CGPL merger has been announced. And to that extent, the carry forward losses benefit would be available. But we're not getting into the specific numbers as yet because of the silent period. You will get to hear when we kind of get into the Q4 results call.
- Moderator:** The next question is from the line of Rahul Modi from ICICI Securities Limited. Please go ahead.
- Rahul Modi:** Just one follow up question. The debt of ₹15,000 crores that you mentioned would be, is it on the current capacity or on the full operational capacity of 4.9GW?
- Dr. Praveer Sinha:** It's on the present capacity, whatever we have, which includes not only the utility scale, but also the group captive investments that we have.
- Rahul Modi:** Just wanted to ask that Mr. Sinha has mentioned ₹15,000 crores of debt, which is for the current capacity. So that is with regard to the 3.3GW plus or it's also including the 1.6GW which is in pipeline, so, will this debt be the same number...?

- Sanjeev Churiwala:** This is all put together, this is the existing generating capacity plus work-in progress. This is the stated debt as of now, which is all inclusive.
- Rahul Modi:** Will this go up when everything is commissioned?
- Sanjeev Churiwala:** This is about ₹16,000 crores as of now. So of course, as and when we keep on commissioning and adding more CAPEX, this will go up and to the extent we are getting this equity infusion to fund this growth.
- Moderator:** The next question is from the line of Anupam Goswami from B&K Securities. Please go ahead.
- Anupam Goswami:** What is the thought process behind this deal, where it's not bringing down the debt and we are not ceasing it to be a subsidiary. Earlier, the thought process in InvIT was that it will cease to be a subsidiary and the debt will go off the balance sheet. So later on, do we have more plans such as to dilute more equity and bring it down to below 50% or if it is not, then what is the thought process of this because as I understand Tata Power would not have any problem in raising debt for its own growth, then what is the reason for dilution?
- Sanjeev Churiwala:** I guess this goes back to a year back when we were trying to create this InvIT platform. And during that process, we realized that we need to create a much larger platform. I have said that our renewable businesses will grow and we would need CAPEX over there and very clearly, we needed an equity infusion plan over there to ensure that our debt-equity as well as growth plans are maintained. By creating this particular platform, well, we are still having about 90% holding as of now, and we are able to demonstrate growth as we move forward. This also gives us an opportunity to look at further optimization possibilities and further monetization possibilities. So that's the plan. The idea is to invest behind the growth. And of course as and when we start getting the cash flows, that will definitely help us also in optimizing our debt levels.
- Anupam Goswami:** Are we changing any management in the TPREL after this deal?
- Sanjeev Churiwala:** No, the same management will continue. It is just that we are having investors now coming into that company, and having a board seat. That's the only change.
- Moderator:** The next question is from the line of Gopal Nawandhar from SBI Life Insurance. Please go ahead.
- Gopal Nawandhar:** If I refer the presentation of Q3, that whatever for consolidated renewables, business revenue, EBITDA, which we have given, is that the same entities are getting transferred, or is there any adjustment to that number?
- Sanjeev Churiwala:** Some company elimination that would happen. And of course the EV business now becomes part of this overall complete platform. So that is what the changes would be.

- Gopal Nawandhar:** So only EV related or whatever revenue, EBITDA will be the adjustment for this?
- Sanjeev Churiwala:** Yes, rooftop is there, but it's very small numbers over there.
- Gopal Nawandhar:** Second is just a clarification on the timelines of the conversion of the shares. Is it right that you said it will be post completion of FY'23 or you said in this June, July of '23?
- Sanjeev Churiwala:** There are two questions. The first tranche will come after the closing which is let's say about two to three months from now, where we get the ₹2,000 crores equity and after six months, we will get ₹2,000 crores as CCPS, that will get converted after FY'23 closing, so assume somewhere around June, July next year would be the period.
- Gopal Nawandhar:** And the variability of EBITDA for FY'23 will be largely dependent on the capacity addition of FY'23, is that a right assumption?
- Sanjeev Churiwala:** Well, I think in a whole lot of businesses are part of it, right, generation, EPC, Rooftop, solar pumps, EV charging. That in a way can also isolate us from big risks and fluctuations. All this put together we're looking at that particular EBITDA number now as a performance derivative.
- Gopal Nawandhar:** Lastly, we mentioned the 3.3GW operational capacity. And if I refer the Q3 presentation, the capacity mentioned is 2.95GW. Is it like whatever capacity addition would have happened in last three months?
- Sanjeev Churiwala:** That's correct.
- Moderator:** The next question is from the line of Rohit Maheshwari from Tata AIG. Please go ahead.
- Rohit Maheshwari:** When you acquired Walwhan asset, if I'm not mistaken, then the valuation of EV/EBITDA was close to 8x, 8.5x. Can you throw some light that what will be the valuation at current stake for whatever we are selling at renewable?
- Sanjeev Churiwala:** As we have shared earlier, we are looking at a composite valuation and we're not looking at some of the parts where we are breaking up valuation for each of the verticals, right because there are always synergies when we bring all this together. Hence we're looking at a composite valuation.
- Rohit Maheshwari:** No, I am thinking about when you bought renewable in your portfolio, i.e. when you acquired Walwhan asset, the valuation was close to ₹10,000 crores. Today including Tata Power Renewable portfolio and your EV portfolio, the total valuation ranges between ₹35,000 to ₹40,000 crores. So now just want to understand what has changed in more than three-odd years, just to make some connect, if you can throw some light on it?

Sanjeev Churiwala: I guess we are looking at a very different world right now as compared to three years back, right. There has been a lot of additions happening there. The rooftop solar business have come in, the pump business have come in, the EV business have come in, the third-party EPC business is at a very, very different scale. So I think it's very difficult to kind of go back and compare three years back. I think we have a much bigger platform now and we think we have a richer valuation also coming out because of that.

Moderator: Ladies and gentlemen, that was the last question. I now hand the conference over to Dr. Praveer Sinha for closing comments.

Dr. Praveer Sinha: Thank you, thank you very much and I would like to thank all the analysts to who could make it today on a very short notice. I really appreciate your support, which has been there for last many years and also a lot of feedback that we have been receiving from you, we keep on learning from that and keep on incorporating it in our business plan. Any further queries that you have, please connect with my colleagues, Kasturi and Rahul Shah and we'll be able to provide you and furnish you the details. So once again, take care and we look forward to catching up after the quarterly results. Take care.

Moderator: Ladies and gentlemen, on behalf of Tata Power, that concludes this conference call. Thank you for joining us and you may now disconnect your lines.