



**“Adani Transmission Limited  
Q4 FY2022 Earnings Conference Call”**

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**HOST:**             **MS. NINIE SINGH – JM FINANCIAL**

**Moderator:** Ladies and gentlemen, good day and welcome to the Adani Transmission's Q4 FY2022 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 '\*' then '0' on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Ms. Ninie Singh from JM Financial. Thank you and over to you Madam!

**Ninie Singh:** Thank you. Ladies and gentlemen, good day and welcome to the Adani Transmission's Q4 FY2022 earnings conference call hosted by JM Financial. We have from management side today Mr. Anil Sardana, MD & CEO, ATL, Mr. Rohit Soni, CFO, ATL, Mr. Kunjal Mehta, CFO, AEML, and Mr. Vijil Jain, Lead Investor Relations. I now hand the conference over to Mr. Anil Sardana, CEO & MD, Adani Transmission. Thank you and over to you Mr. Sardana!

**Anil Sardana:** Thank you so much and good morning all the friends on the call. I welcome to Q4 FY2022 results call. Right before let me all wish you good times and I hope all of you are keeping well. Let me start with the operational performance and confirm like before we continue to maintain better than average availability both in our transmission and distribution businesses, also underlying the availability is the fact that the power system needs all these assets like never before. We are all privy to the fact that the power demand has indeed grown much higher than what was predicted before, in fact the Q4 demand increased 11% for our distribution business in Mumbai and of course for the year the energy demand improved 3% year-on-year and we expect that to be close to about 6% in the coming year. Basically for power companies and power players I think it is time to maintain their feet with highest availability and I think that is what is our endeavor.

Coming to the other operational aspects we maintained very high level of collection efficiency both in our distribution and transmission businesses, also the distribution losses for the year was 6.55% because again something that we ought to be maintaining going forward because we virtually become a benchmark and moving onto the way that our growth paradigms in the operational side are panning out we could add about 1,100 circuit kilometers during the year to get to about 18,800 circuit kilometers. We are well on our way to conclude the current financial year hopefully very close to our target, which is close to about 20,000 circuit kilometers plus. During the year we also got the awards for Karur in Tamil Nadu, Andhra and Gujarat, which is again a very coveted job because as you are all aware it is a 30,000 megawatt RE site and this is the first connection of that site and we are very happy to be engaged with such a coveted site and then of course the state MP transmission project.

Moving on, on the financial side we are happy to record very good cash profit growth, in fact I keep seeing media wanting to only report the fact part and since I am talking to our investors I would want to say that we are very clear that considering lot of non-cash aspects like deferred tax or like mark-to-market forex it is always proper to talk about cash profits, so we registered 19.4% year-on-year growth in Q4. In the cash profit EBITDA grew by 17.5% and therefore the quarter continues to be as robust as before. Similarly, for the year the EBITDA as well as the cash profit grow both for transmission and the distribution businesses, the growth was registered, so operational EBITDA for transmission you must have seen grown by 17.8%, PAT grew for transmission business by 7.6%, the distribution operational EBITDA grew by 19.8% and the PAT was down on account of the mark-to-market for the forex movement, which was there for about Rs. 82 Crores odd.

Coming to the growth paradigms in the days ahead because many of our friends do ask this question, so let me cover it for the benefit of all. We have a pipeline of good opportunities of about Rs. 52,000 Crores in the next 12 to 18 months out of which Rs. 18,400 Crs. is at the RFP/RFQ stages and the projects therefore are there for us and all of you are also aware that we have a very healthy pipeline with us close to about Rs. 19,000 Crores, which is already in the bag for us to execute over a period of next 2 to 3 years. We will continue to pursue to make sure that the pipeline remains as robust and for those of the friends who are keen to know about our capex we have always declared we will do close to about Rs. 5,000 crores a year and we have maintained that in the year that went by FY2022, we did upwards of Rs. 5,000 Crores capex and about Rs. 3400 Crores odd plus in transmission, about Rs. 1600 Crores odd in distribution, similarly that will be the guidance for next 2 to 3 years.

On the ESG aspect, which has been a very robust commitment of ATL team, has been doing a lot of initiatives with regards to kind of actually actioning things on the ground, one of the first ones to get on with the sustainability-linked bonds successfully at our Mumbai operations that worked well for us, in that two KPI is there and all of you are familiar that how we are going ahead and converting the bulk electrons to green ones so that we get both load sector matching, has also tariff competitiveness because renewables comes at a much competitive price in the hybrid basis. We are also one of the first few companies in the energy sector to get to the CDP, which is the climate disclosure aspects through the science-based targets initiative and therefore it is like getting ourselves accredited and monitored through world class accreditation agency, so both S&P global as well as SBTi through the climate disclosure protocols will give us that leg up in terms of how we will do. We have also become signatory to UN Energy Compact for furthering the sustainability development goals and so affordable and clean energy is the platform on which we are working and therefore these are the aspects, which are clearly taking us to making sure that there is oversight of external agencies on our initiatives and we will continue to pursue ESG as an agenda on all three plants of environment, social as well as

governance and we are very happy to have received recognition in this regard from various agencies including CII and S&P global and you know MNRE has facilitated us on the Energy Compact goals and similarly the social agenda to make sure that the quality of life improves for communities around our establishments and that we continue to cater to the larger needs of this objective. So I am going to stop here and we will be very happy to take your questions. I thought this give you a good overview of how we are following the balanced agenda to make sure that the team clearly pursue all their goals in a way that the operational aspects, in growth paradigm, in financial discipline, has also the aspects related to ESG, are all worked with eyes equally focused on these. I want to also tell you on the fiscal side that the disciplines on the ratios have been steadfast. We continue to maintain that really as we have been committing before and therefore whether it is debt service coverage ratio, which is still close to about 2, and our net debt to EBITDA continues to be 4.9 much below 5.5 that is there for the investment grade, so all in all I am continuing to maintain the rigor that we have been maintaining in the past. We have all seen that has been recognized by an international investor, IHC is going to be putting the money we have got all the approvals in place, money should be in our bag, in our account as a primary in 7 to 10 days' time and therefore the flexibility to deal with the perpetual that we have taken from the promoters as a part of which we had kept as a very deeply surrogate subordinated instrument and therefore besides returning that we will still have at hand cash for us to look at our growth pipeline. So, friends thank you and look forward to your further questions. We will give you the opportunity to supplement the communications that I have tried to cover issues. Thank you.

**Moderator:** Thank you very much. We will now begin the question and answer session. Ladies and gentlemen we will wait for a moment while the question queue assembles. The first question is from the line of Mohit K from DAM Capital. Please go ahead.

**Mohit K:** Good morning, Sir. Congratulations on raising the money in such a tough environment. Sir, my first question is the money have raised to be used to retire the promoter debt right and I believe the promoter debt is unsecured perpetual security is somewhere close to 30 billion is that number right, so will we left it with 8 billion additional money for our growth requirement is that understanding correct?

**Anil Sardana:** Mohit, you are damn right.

**Mohit K:** Sure. On the last year the transmission bidding has been pretty muted what is the expectation for the next 12 months FY2023, we expect the bidding to improve last year, I think we are bidding only for 20 billion, which is a pretty low?

**Anil Sardana:** That is correct because of the COVID a lot of green projects got surrogated and delayed, now as you know the Government of India gave them first 5 months, then 3 months and then another 3 months, due to that delay eventually they did not want transmission lines to be there and for the projects to subsequently keep making payments without them using those transmission lines, so for that reason that the government took the call that let the whole thing come to sync with each other, so that is the reason why some of those projects were intentionally not bid out, but I guess now we see some of the state projects in MP, Rajasthan, UP, those are getting on quickly into the arena, has also some of the green projects are once again getting to come back, so as I said about Rs. 18,000 Crs is already there in the bidding pipeline and the balance out of those Rs. 52,000 Crs will also come through, but Mohit what is most important is we have to maintain our internal pipeline, which should be 2 years ahead, we do not want to also have too longer pipeline because as you know commodity prices are on a way too high today for us to not get exposed to that for long and therefore today we have Rs. 18,500 Crores of orders in hand, so we have a very healthy pipeline and as you know we talked about Rs. 5,000 Crores of capex and this pipeline does not include the Rs. 1600 - 1700 Crores that we will do in distribution that is extra, therefore we are quite comfortable today and we will want to make this pipeline continue at this level.

**Mohit K:** Understood Sir. What was the capital expenditure incurred in FY2022 and for FY2023?

**Anil Sardana:** I told you that we did upwards of Rs. 5,000 Crores.

**Mohit K:** The breakup between distribution and transmission is Rs. 3500 Crores?

**Anil Sardana:** Rs. 3400 crs plus and Rs. 1600 crs plus.

**Mohit K:** Understood. How is the demand behaving in April and May and how are we meeting our demand in terms of long-term and short-term breakup, is it available and our hybrid capacity, which we have tied up when we expect this capacity to come online?

**Anil Sardana:** So, as far as the demand is concerned it peaked beyond 2000 megawatts at the Mumbai operations during the month of April, now most of it today is being met through long-term contracts that we have from Dahanu as well as from the other contracts and also from the short term contracts, which are expensive as you said. Out of the hybrid that we had contracted for 700 megawatts partial capacity has come on board, which is the solar project, but the rest of it will come on both progressively as we talk, so today there is kind of challenge for us to manage our capacities because we do not want to stay only short term and therefore we are looking at doing medium term contracts as well, which can give us a benefit of the short-term prices being around Rs.12 or so, that is the way that we are trying

to manage our load curve today, but we are managing our entire demand profile without any load shedding in Mumbai.

- Mohit K:** What is the status of Rs. 7,000 Crores worth of HVDC system?
- Anil Sardana:** No, the bids have been done and the award is around the corner as we have said last time that we will award by end of May and we continue with that schedule.
- Mohit K:** It will 3 to 4 years to commission the entire project, is that correct understanding?
- Anil Sardana:** It is 4 years from the date that the regulator approved, so now we are targeting from now onwards something like 38 months.
- Mohit K:** Understood Sir. Thank you and all the best.
- Moderator:** Thank you. The next question is from the line of Dipen Vakil from InCred Equities. Please go ahead.
- Dipen Vakil:** Thank you for the opportunity Sir. I just wanted to know a little bit more about our net debt position, which is around Rs. 250 billion and our Net debt to EBITDA is somewhere around say 4.9x, so how do we foresee it going ahead say in FY2023 like are we planning to reduce our net debt or we are planning to maintain the same ratios?
- Anil Sardana:** If you take as of March 2022 it is actually Rs. 250 billion and the Rs. 30 billion is the cash and bank balance, so that is what the exact numbers are and our ratio as I said was about 4.7x.
- Dipen Vakil:** Do we aim to maintain at the same ratios for FY2023 or we are like planning to, it will change?
- Anil Sardana:** The ratio is 4.9x, my fault I was reading a wrong column.
- Dipen Vakil:** Thank you for this clarification, so how about 4.9x for FY2023 as well?
- Anil Sardana:** Yes, we will always try to be below 5 as I always said, in fact our internal target is 4.5, so it is only because of the changes now that we are getting money we will have the advantage of some of this debt further retiring, so our internal target has always been 4.5x as management, so whenever we breach that we always tend to bring it backwards.
- Dipen Vakil:** That is great to know. That is all from my side for now I will join the queue for any followup. Thank you Sir.

**Moderator:** Thank you. The next question is from the line of Apoorva Bahadur from Investec. Please go ahead.

**Apoorva Bahadur:** You highlighted that there is a sharp increase in Mumbai demand, are you looking at tying up medium to long-term thermal TPS given the liability issue with renewable as of now?

**Anil Sardana:** Apoorva, yes the demand has increased and demand is likely to be higher in the coming times also, we are not looking at tying up long-term thermal PPAs we are looking at certainly long-term green PPAs, but we will look at medium-term thermal PPAs that is what is our desire at this stage.

**Apoorva Bahadur:** May I know the tenure for medium-term that we are looking at 5 years or less than that?

**Anil Sardana:** No, not that long-term in fact you are right in terms of definition that medium-term becomes up to that period, but we are not looking at medium-term more towards that side because anything above a quarter is medium-term, we will look at matching the load profile because Mumbai also sees seasonal variation, so we are trying to construct the medium-term in such a way that we do not go too long because our 30% commitment at the end of FY2023 with the green electron stage, so therefore a large part will get covered through that, we already have Dahanu with us, we already have the other PPAs and various other smaller PPAs, so therefore we should be able to manage with a bit of incremental part, but the period and the tenure that we are trying to still decide will be in the range of a year or 18 months.

**Apoorva Bahadur:** Fair enough, Sir. Also secondly given that there is also a sustainable rise in the peak demand that we are seeing in Mumbai, but across the nation our understanding is that the distribution infrastructure requires an upgrade typically right to match the load requirements, so are we factoring any of that in our distribution capex and if not that how much could be the upside incremental capex required for this?

**Anil Sardana:** So, Apoorva, I think you touched a very important point, out of the Rs. 1600 Crores to Rs. 1800 Crores band that we have kept as distribution capex for each year almost Rs. 900 Crs to Rs. 1000 Crs is actually in distribution, now the reason why it is there is because it had a lot of gaps with regard to the network upgradation and that is exactly what has happened today and even the balance that we are trying to do in transmission are close to about the rest Rs. 600 Crores odd is towards making sure that we are able to create more receiving stations closer to the customers and locations where the peak demand has been increasing because of air conditioners and because of commercial establishments much looming and you will be happy to note that we are working towards some of the innovative solutions in Mumbai where even underground substations are envisaged today because you know very

clearly that in Mumbai getting land is very difficult, so we are working towards making sure that we give solutions where we will take land, which is perhaps playground or green area, we will build underground substation and maintain the playgrounds and the green areas for the next 20 to 30 years for the benefit of the community, so that is the kind of innovations that we are putting in, so yes, the peak demand requires the network to be upgraded, transmission capacity to be upgraded and both are in the offing.

**Apoorva Bahadur:** Great, Sir, very helpful. Sir, lastly I think last time when we spoke at the end of previous quarter you had highlighted that some agency is working on a long-term transmission plant for renewable integration right for 50 gigawatts, so any update on that, what type of opportunity are we looking at?

**Anil Sardana:** Indeed, in fact towards the end of April in fact if I recall April 27, 2022 or April 26, 2022 we had a session with Chairman, CERC, participation of Joint Secretary Transmission Government of India, Chairman Power Grid, Chairman of several other state on the General Network Access if you remember I had talked about that, that is a concept that has been in the works for a very longtime and I am happy to state that there was a general consensus that now needs to be rolled out and Government of India has already come out with their policy on that, CERC has come out with a draft paper on that and Chairman CERC who presided over that informal discussion mentioned that they are now working towards making sure because they have already done the public hearing, etc., to come out with the final regulations with regards to General Network Access and once that happens then the planning will happen as I said bottoms up where every customer will therefore have the right to get access to power from whichever source they want and this is going to be then taking us to become in par with all the developing nations which follow this concept.

**Apoorva Bahadur:** Last question is on the Electricity Amendment Act, any expectations?

**Anil Sardana:** I guess we should rather kind of stayed glued on to as to how parliamentarians will find priority to clear the Electricity Amendment Act, I only know that there was additional consensus built after the farmers' movement when some of the issues related to the free power, etc., were dispensed with, as also issues related to how the regulatory commissions will be appointed in the states, those two provisions were amended and now it is once again there before the parliament and let us hope that gets cleared soon because at least the state's consensus has been built this is what is our information, but all of us have to stay with our ears to the ground in terms of when do the parliamentarians find time to conclude these issues.

**Apoorva Bahadur:** Right, got it, Sir. Thank you so much for all the clarifications, very useful. All the best.



**Moderator:** Thank you. The next question is from the line of Hrishikesh Tendulkar from JM Financial. Please go ahead.

**Hrishikesh Tendulkar:** Good morning team. Thanks for giving me this opportunity to ask a question. Sir, my first question is around the privatization of distribution sector, so are there any new circles on the block for the same and how soon do you see this opportunity materializing as far as our business is concerned?

**Anil Sardana:** Right, so, Hrishikesh, I think this is a subject that is very close to us and yes privatization of distribution let us deal in two context, one is UTs, so as you know that Ministry of Power has again revived the privatization of UT after they have privatized the first two which is the Nagar Haveli as well as Chandigarh and now those two are settled so they have taken up the rest of UTs also including Lakshadweep, Pondicherry, Andaman and Nicobar and few others. In addition to that state of UP is once again reviving after the recent wins by a particular party, they have once again revived the aspects of privatization, so I will park that kitty as one way to doing changes or reforms in distribution, but I guess we are very clear that as far as ATL's quest to get into distribution reform agenda is concerned we are going ahead with applications on the second license soon enough for the shortlisted locations that we have worked on and so therefore we are neither waiting for the act amendment nor are we waiting for the privatization, we will apply for a second license and hope that with the current provisions in the act we should be able to pester our case, so let us hope for the best and you would soon hear those announcements.

**Hrishikesh Tendulkar:** Thank you so much, Sir. That was really helpful. Sir, my second question is around HVDC front so we have touched that in the call today, can you throw some numbers around the capex, which can be expected in FY2023-FY2024 regarding this particular project?

**Anil Sardana:** Yes, that will be CWIP only while the capitalization would not happen anyway because the capex numbers during 2023-2024 will be in two parts, one is the AC substation that is going to be there and the other one is going to be advances mostly to the contractors who are going to be soon appointed, so therefore on the HVDC front you can expect something like Rs. 550 Crores to 700 Crores as the capex for the current year.

**Hrishikesh Tendulkar:** Thank you so much. That was all for me, all the best.

**Anil Sardana:** The other part that I should have covered and done justice in terms of the distribution reforms if I might just not just talk about privatization, but the reform part, is related to smart meters, you must have read government's desire to create 25 Crores meters by 2025, now that is a whooping outlay of Rs. 2.2 lakhs Crores that the government has assigned for this cause, which is the part of the new reform agenda of distribution that the government

has launched and about Rs. 80,000 Crores plus worth of tenders are already out in the market and we have decided to participate in that because we believe that as a system solution provider we certainly can look at this because the government is not wanting only the smart meter to be put on the system, but for it to be maintained for 10 years including making sure that it is working well and we thought that that is a holistic solution and therefore system solution providers like us have a role to play and I am happy to tell you that we are targeting a good share of market in the smart metering agenda also, I thought I will add to what you had asked.

**Hrishikesh Tendulkar:** Thank you so much Sir. That is very helpful.

**Moderator:** Thank you. The next question is from the line of Abhishek Mody from Emkay Global. Please go ahead.

**Abhishek Mody:** You had spoken about spark meter, I just want an idea that in terms of implementation how do you see since whatever is able to hear up on the call that the new tariff for the electricity policy yet to be passed by parliament, so how do you see the implementation and also can you give some guidance if possible of course on revenues, not revenues but smart metering will help in improving your receivables largely?

**Anil Sardana:** As far as our receivables are concerned, Abhishek, that is not an issue at all, we have been collecting upwards of 100% because we have been collecting even the late payment surcharge (LPS), so we have therefore been doing well on receivables, but coming to the country per se which is genuinely an issue and therefore you rightly touch the fact that how would smart meters help, now the way the government has gone about creating standard bidding documents, we have created two distinct aspects through which smart meters could be procured, one is to buy solution end-to-end where the bidder will be like a developer because it is on a managed service basis we call it totex that means you are doing capex plus opex both responsibility is that of the developer who puts in the money, puts the meter, get the meter reading and gets it on the annuity basis and now annuity is in two parts as I said the ways it is very crystal in the tender, one is the solution is holistic where you have to do end-to-end in terms of accountability to bidding every meter reading right and the other one is where you do not do end-to-end you just provide that and ultimately the O&M is taken care by the DISCOM itself, most of the people are going with the first one that means they are going with the holistic end-to-end agenda and that augurs well for the sector because if they have the expertise they would have done that on their own so they are not taking anything to chance. We are wanting the developer to be accountable for 10 long years, which will mean 120 months of meter reading is what one is to facilitate and seamlessly that 120 months of meter reading can be provided according to me best provided by the DISCOM experience, so those who have metering experience, etc., could have a lot

of challenges managing things on ground. We have had long years of experience in terms of managing our distribution, so therefore we are very well suited to manage that and that is why we have launched ourselves into that and the turnover fortunately very good in this and as also the management is very good because you put your service, you get the meter reading automatically from the meter, you get all the intelligent information, you also have consumer data so you can do a lot of other add-on services that you can provide with the approval of the customers and therefore to us it looks like a very good business and an interesting business to get into.

**Abhishek Mody:** Yes, I get your point, but my question was largely pertains to, in terms of smart metering there are 3 piece if I am right, so receivables will be quite bit early for running or?

**Anil Sardana:** No, you are mixing up Adani and the business, as far as Adani is concerned the smart metering that we are doing at 7 lakhs locations we are buying 7 lakhs smart meters in Mumbai and that is primarily for eastern zone where we still have challenges of collection, so there by the way a smart meter is very easily convertible to prepaid or postpaid, you should have this appreciation so therefore do not go by the feeling that it has got to be only prepaid, though of course the Government of India's preference is prepaid, but since we have in most of the location no collection issues we do not have to therefore lock, stock and barrel go with only prepaid options, we will use prepaid option in areas where we have challenges, for example, slums or shanties or denser areas where people still sort of take advantage of the fact that they consume and then delay payment for those areas we will take prepaid option, otherwise we will use postpaid option. Balance prepaid meters which are going to be deployed across the country again, we are seeing similar type of combination that various states are adapting, so we are not just falling with just prepaid option alone, we are looking at something, which is more flexible, so that they can see the area, do the segmentation and accordingly tell us where to put what kind of solution, but fortunately in smart meters that is very easily possible.

**Abhishek Mody:** Because my query was largely with prepaid, I think you have answered it correctly that there is an option of flexibility to do a postpaid in terms of shanty towns or to regular payment areas you will prefer to have a prepaid option, yes, thanks for the answer.

**Moderator:** Thank you. The next question is from the line of Mohit K from DAM Capital. Please go ahead.

**Mohit K:** Sir, just one clarification, government has such a large target of smart meters do we have enough capacity in the country for this huge capacity you take off or do you think there is a need for more smart meter manufacturers?

**Anil Sardana:** Beautiful question, in fact smart meter is not just a meter, smart meter is a lot of spark including backend software plus the net work in terms of the fact that either it will be latched onto the existing 4G, 5G networks or it could be LoRa network or it could be RF Canopy that you have to create, so a lot of things goes along side when we talk about smart metering solutions, so your question is very pertinent, the answer is no, we do not have capacity all across, we do not have capacity first starting from the chips, then we do not have capacity on various other aspects that I talked about including head end, back end solutions and the good part is coming to very quickly mighty which is the IT and Ministry of Electronics and IT Infrastructure has clearly started to review this and there is soon going to be productivity linked incentive on this regard also, but they are saying very clearly that we do not want most of the this 2.2 lakhs Crores to be sourced from outside, so they are clearly looking that while the initial ones could still have a good amount of volume coming from outside, but eventually they want to make it in India, so very important question Mohit that you raised, thanks so much for that because it will be a matter of pride if India indeed start to work on a FAB plus the head end, back end, RF, all of these solutions in-house and I am sure with our competence it should be possible for us to manage.

**Mohit K:** As far as Adani Transmission is concerned, is there any care for us to increase our internal capabilities in the smart metering maybe in the software or somewhere else, which can improve our margins?

**Anil Sardana:** Mohit, again very pertinent point without divulging too much I will only add to say that Adani Transmission is clearly working with associates at this stage I will use only that word where the arrangements are being made as if they become one-to-one associates in various aspects of the value chain because if it is going to be that large a volume we want predictability, we want upgradation, we want constant research and making sure that through applied research things are improved over a period of time, so we are quickly and clearly working on each aspect of that.

**Mohit K:** Understood, Sir. Thank you and all the best.

**Moderator:** Thank you. Ladies and gentlemen this was the last question for today. I would now like to hand the conference over to Ms. Ninie Singh for closing comments.

**Ninie Singh:** Thank you. On behalf of JM Financial we would like to thank the management of Adani Transmission and Adani Electricity Mumbai Limited for allowing us to host the call. I now hand the conference over to Mr. Anil Sardana for closing comments. Thank you and over to you Mr. Sardana!

**Anil Sardana:**

Thank you once again for organizing this call and thank you friends for joining us today for the Q4 FY2022 call. I look forward to the Q1 FY2023 call and we hope to have your feedback. I must add that your role is very important for us to have outside in perspective and for us to learn and keep making sure that we maintain not just the growth paradigms but our discipline in terms of the fiscal and operational performance, so do join in and do provide your valuable feedback and your inputs and we value that, up until then keep well and thank you so much once again.

**Moderator:**

Thank you. On behalf of JM Financial that concludes this conference. Thank you for joining us. You may now disconnect your lines.