

## "Inox Green Energy Services Limited Q1 FY '25 Earnings Conference Call"

August 09, 2024







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**GFL** GROUP

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MR. S.K. MATHUSUDHANA – CHIEF EXECUTIVE

OFFICER – INOX GREEN ENERGY SERVICES LIMITED

MODERATOR: MR. ABHISHEK NIGAM – MOTILAL OSWAL FINANCIAL

**SERVICES** 

Inox Green Energy Services Limited August 09, 2024

ENERGY SERVICES LIMITED

An INONGEL Group Company

**Moderator:** 

Ladies and gentlemen, good day and welcome to Inox Green Energy Services Limited Q1 FY '25 Earnings Conference Call hosted by Motilal Oswal Financial Services. As a reminder, all participants will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on a touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Abhishek Nigam. Thank you and over to you, sir.

Abhishek Nigam:

Good evening, everyone, and welcome to the Q1 FY '25 Earnings Call of Inox Green Energy Services Limited. For today's call, we have with us Mr. Devansh Jain, Executive Director, Inox GFL Group, Mr. Akhil Jindal, Group CFO, Inox GFL Group, Mr. Kailash Tarachandani, CEO, Inox Wind Limited, Mr. S.K. Mathusudana, CEO, Inox Green Energy Services Limited, and other senior members of the management. I would now hand over to Mr. Devansh Jain for initial remarks, after which we will open the floor for Q&A session. Thank you.

**Devansh Jain:** 

Thanks, Abhishek. So, we have delivered another quarter of stable earnings. And what's important is over the past year, there's been a remarkable turnaround of the machine availability of our entire fleet.

The groundwork undertaken over the last couple of quarters sets us on a robust growth trajectory. Operationally, with our fleet's availability already above 96%, supported by our technological and manpower capabilities, we are looking at multi-fold increase in growth going ahead, both organic and inorganic. We had incurred significant expenses in the recent past to ensure the smooth operations, both through hiring additional manpower and ensuring sufficient spares across our key sites.

We had also successfully led the technological upgrade of our entire fleet, which is reflected in the higher machine availability, which is a strong moat across surviving OEMs. We are also assessing multiple value opportunities to enhance the value of the company, including acquisitions, additional value-added service offerings, and the de-merger of our power infrastructure assets. Having successfully raised capital for preferential allotment recently, we aim to utilize it prudently, I repeat prudently, to create value for the company. A perfect example of this is our acquisition of I-Fox last year, which we acquired at an EBITDA multiple of 4x prevailing EBITDA.

We bought 51% of the company, which cost us INR16 crores, which was paid for half in cash, half by way of equity over a period of 3 years. The company currently is on trajectory to double revenues and double EBITDA in this financial year. I would like to thank all our stakeholders for their support in this journey and would want to assure you that we are on a massive value creation journey.

I will now hand over to Mathu.

S.K Mathusudhana:

Thank you. Good evening, everyone. A very warm welcome to all to the quarter-ended 30th June 2024 Earnings Call of Inox Green Energy Services Limited. The company announced the results



at its board meeting held on today, 9th August 2024. The results along with the earnings presentations are available on the Stock Exchanges as well as on our website. Before we move ahead, let me quickly take you through the financials.

For the quarter on console basis, Inox Green has reported revenue of INR55 crores in Q1 FY '25 versus INR58 crores in Q1 FY '24. EBITDA of INR30 crore in Q1 FY '25 versus INR30 crore in Q1 FY '24. PAT of INR4 crore in Q1 FY '25 versus INR3 crore in Q1 FY '24.

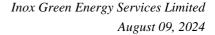
Now, I will briefly provide an update on our business operations and outlook before we open the floor for Q&A. At the end of Q1 FY '25, Inox Green's Wind O&M portfolio stood at 3.35 gigawatt. Machine availability for the entire portfolio for Q1 FY '25 was at 96.2%, which is a significant improvement over the past years. As we move into FY '25, our portfolio growth outlook through both organic and inorganic growth looks very strong. Our subsidiary I-Fox is presently executing the restoration of 33 wind turbines of NLC India and expected to complete the work by end of this calendar year 2024. We are in discussions with large customers for similar business opportunities.

Looking at the current environment, the wind O&M service market dynamics is changing in favour of OEM-backed players as against small third-party ISPs. Customers who are managing their portfolio by themselves are now considering to shift to established and specialised O&M players like Inox Green as challenges faced by them in supply chain and cash flow management makes O&M an unviable business for them. We are also observing that several ISPs and some of the OEMs, especially the MNCs are trying to exit the market due to the several constraints and that's creating an opportunity for players like Inox Green.

Inox Green has a robust internal valuation framework and due diligence methodology to assess and choose right targets to create value. While we are assessing multiple targets, the valuation multiples and the IRR threshold are defined by a prudent capital allocation policy of the company. The objective is that the deal should be mutually beneficial for Inox Green and the target company resulting in immediate and long-term value creation.

The board of Inox Green has appointed consultants and registered valuers for evaluating the demerger of power evacuation business from Inox Green. Post valuation of reports and subject to board approval, the demerger process will be initiated. Demerger of power infrastructure facilities currently on the balance sheet of Inox Green will result in a cleaner and asset light balance sheet.

The proposed demerger will significantly add value through depreciation elimination. Looking into the rising market demands and scaling up of operations, we have launched a program named *Vayuveer* to create highly trained skilful manpower with six months of technical and on-job training. This will create us sustainable business operations with more effectiveness and cost control to achieve the desired results.





This will also create job opportunities to local youth and meeting our social commitments. Inox Green is strongly committed to almost doubling its O&M portfolio from current levels to 6 gigawatt by 2026 or FY '26 and 10 gigawatt in the next three years, three to four years. Approximately 80 gigawatt of wind capacity to be added in the next eight years as per national electricity plan provides a large multi-gigawatt opportunity for O&M service providers in India.

With this we will open now the floor for Q&A. Thank you very much.

**Moderator:** Thank you. We will now begin the question-and-answer session. First question is from the line

of Hiral Nandu from Kalpvruksh Capital. Please go ahead.

**Hiral Nandu:** Congratulations from the great set of numbers. Couple of questions. On the settlement part, we

have some settlement from the customer due and we expect to issue some final amounts from

them. So, what could be the amount and the timeline for the same?

**Devansh Jain:** We have no settlement outstanding from any customer.

**Hiral Nandu:** I think note number 9 or 10 of the financial mentions about coming here certain disagreement

and the customer is likely to settle the amount.

Devansh Jain: Hiral, it's been announced for Inox Wind as well. That's at the parent level. Wind turbine

generators are supplied by Inox Wind. That's already been recovered at Inox Wind. It has nothing to do with Inox Green. For compliance reasons, we have to write it in the Inox Green notes as

well.

**Hiral Nandu:** Okay. Thank you. Thank you for that clarification. Secondly, even just to clarify, when we speak

about that six subsidiaries at the holding company level, that is also at the Inox wind or that is

our Inox Green, where we have around, we have given ICD and bank guarantee?

Devansh Jain: So basically, whatever the cost, bank guarantee and everything has been given, that is -- very

miniscule amount has been given at the Inox Green subsidiary level, nothing in relation to the other group companies as such. And whatever, if at all it would be there, that is as approved by

the Board and the shareholders in their meetings.

**Hiral Nandu:** Okay. And just any tentative timeline for this demerger?

**Management:** So currently, as we have told that we are currently -- the Board is currently seeing the...

**Devansh Jain:** So I think we have appointed valuers and consultants to advise us on the demerger. And post

evaluation of reports and subject to the Board approval, the demerger would take place, which would lead to consequential listing of Resco, along with the power evacuation infrastructure of

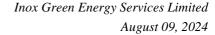
Inox Green. The process should be taking about six to nine months with Board approval.

**Moderator:** The next question is from the line of Akhilesh Bhandari from Millennium Capital. Please go

ahead.

Akhilesh Bhandari: So firstly, on the revenue part, so despite an increase in the overall O&M portfolio, but the

revenue has declined. So can you please explain this? Is there any change in the contract rates or





terms, any contract which went from comprehensive to common? Is there any change? How to read the revenue?

**Devansh Jain:** 

On a full year basis, there will be no impact. I think what's happening is you're looking at -- so this is not typically quarter-on-quarter if you remove value-added services. If you look at the revenue from O&M services, Q4 was about INR53 crores and this is about INR51 crores. That's primarily because certain contracts are up for renewal and renegotiation and rates need to go up. And those numbers will get reflected in, say, Q2 or Q3. INR1 crores or INR2 crores or INR3 crores here and there is not going to change anything. From the larger full year business plan perspective, I think we're well on track.

**Akhilesh Bhandari:** 

Okay, got it. And what is the O&M EBITDA for this quarter? You mentioned it including discontinued operations, but just for the O&M piece, what is the EBITDA?

Management:

INR30 crores.

Akhilesh Bhandari:

Okay. And there has been a 12% increase in employee expenses on a quarter-on-quarter basis. You mentioned increasing manpower and investing behind machine availability, which is also visible in the number. But for this year, should this be taken as a sustainable number or are we expecting more manpower addition as well?

**Devansh Jain:** 

Look, Akhilesh, let me just try and address this. I think we have broad volume targets and revenue targets for the year and we have certain EBITDA targets, which we've stated publicly. While you see INR30 crores run rate, which tantamount to, say, INR120 crores full year EBITDA. What you need to factor into that is there are various value-added services, which come into the business.

For example, currently, we are negotiating multiple value-added service contracts. Now that could come in Q2 or a big chunk could come in Q3. So effectively, when we guide for full year, there's a steady-state revenue stream, which is your annual O&M contracts, which keep getting paid, whether it's low wind, etcetera.

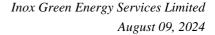
Secondly, what happens is -- so that's on the revenue side. On the expense side, just to clarify, you have maximum expenses happening in Q1 because you are ready for the high wind season. So a lot of the manpower cost, a lot of the material cost are higher in Q1.

That's normal because over Q3 and Q4, the manpower costs go down here because all your torquing, testing, cleaning, blade repairs, oiling, blah, blah, is already done prior to the onset of high wind.

So, when you look at the full year numbers of, let's say, the last financial year, adjusted to the pro rata growth, which the company faces, that's what the numbers would be. You can't look at it on a quarterly basis. Your material costs will also be higher in Q1. And Q2 and Q3 and Q4 will be barely any material costs.

**Akhilesh Bhandari:** 

Got it. And a final question. So your peer has also made an acquisition in the O&M space. Does that change the landscape for us in any way in terms of the attractive capacity, quantum of





attractive capacity, which is available for takeover? I understand your presentation still mentions we can give about number or the rate at which you would want to acquire that capacity. A previous acquisition, like you also mentioned, was at 4x EBITDA. But post this acquisition, is there a risk of the number being reset upwards?

**Devansh Jain:** 

So, Akhilesh, let me be very candid. While our presentation talks about how we create value, how we look at value creation, I had one of these questions in the Inox Wind call. So, we did look at this opportunity in the past, but it did not pass our valuation framework. Our ascribed valuation was significantly lower than that of the current deal. Especially, please keep in mind, this portfolio does not come with any associated common infrastructure. The portfolio is not sticky.

Some of the customers are already shifting to us. Some of the customers are leaving and doing it in-house. While I wish both the seller and the buyer best wishes, we have our own valuation multiples and IRR thresholds, which are sacrosanct. We are in no race to blow money. We are in no pressure to deploy capital, to destroy value. We will follow a well-defined and a very prudent capital allocation policy.

There are multiple opportunities we are evaluating. There are multiple business strategies we are pursuing, which would give us returns, which are upwards of 30-35%. We are not playing a single-digit IRR game here.

**Moderator:** 

Thank you. The next question is from the line of Bhavya Shah who is an Individual Investor. Please go ahead.

Bhavya Shah:

Thanks for the opportunity. First of all, I would like to congratulate Devansh and team for a successful fundraise of INR1,000 crores. In an era where a lot of promoters are selling the stake in the company, it's very encouraging to see promoters pumping in INR400 crores. So my first question is relating to the demerger of the power evacuation infra. In the presentation, you have mentioned that the depreciation which is appearing right now will go away.

So I just wanted to ask that with the demerger, will only the depreciation go from the P&L or there will be an impact on revenue and interest cost as well?

**Manish Garg:** 

So Bhavya, to be very precise, there would be no impact on the interest cost as such, but a little bit of the revenue will go away, which is a very miniscule number.

Bhavya Shah:

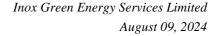
So that would be approx how much?

**Manish Garg:** 

So that would be somewhere around INR4 crores-INR5 crores or a yearly basis.

Bhavya Shah:

And the cost line item of EPC, O&M and common infra facility expense, which is there in the P&L, there will be no cost going out from there as well?



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**Manish Garg:** 

Yeah, so there would be a no cost, go out from that as well, but there will be employee cost, which will be go out of this balance, this P&L.

Bhavya Shah:

Okay, got it. So the second question is with regard to the fund raise. So how do we plan to utilize this proceeds? Like I understand it's for the equation, but like how soon or like if you can throw some light on how many opportunities we are looking at right now, or a scale of opportunities?

**Devansh Jain:** 

Look, Bhavya, thank you for your question. So we are looking at multiple opportunities, as I answered in one of the previous questions. We have no pressure, and we will not take any pressure to deploy capital in a manner which does not fulfil our prudent capital allocation guidelines. We are evaluating a large, very large OEM based -- O&M asset. We are evaluating various other O&M ISPs and assets, but only and only if it meets our prudent capital allocation policy.

There are various other OEMs with O&M who have gone bust, we are evaluating them. We are also, which I will not be able to spell out at this point in time, working on a strategy which is different from just O&M, which could create very significant value. We will share details around that in the near future, but I think that's going to be a game changer and different from what a lot of people have thought of or are doing in the Indian market.

Bhavya Shah:

Okay. Devansh, in the presentation, we have mentioned that there's an opportunity of 10 gigawatts of such inactive players, but one of the peers who made an equation right now in a TV interview said that the opportunity size is of 50 gigawatts. So, can you just reconcile what would it be? Does the 50 gigawatt include solar?

**Devansh Jain:** 

So, Bhavya, Mathu, you add to it, but I think, Bhavya, what he mentioned, the peer was, currently we have a 46 gigawatt installed base, and in the next three to four years, they see the wind base expanding to 100 gigawatt. So, effectively, the O&M service opportunity is a 54 gigawatt opportunity. Now, naturally, the OEM who controls common infrastructure and the OEM who survives is doing O&M himself.

No IPP would ideally go out and give O&M to a live and kicking solid OEM, because the headaches are just too much. And the proprietary information and supply chain and spare parts are very complex. What we say when we say 10 gigawatts are the assets which are available in the domain, in the public domain where OEMs have either gone bust, or which are currently being serviced by unorganized, small, so-called ISPs.

That is what we are talking about. Otherwise, it's like saying, by 2032, Modiji has targeted 175 gigawatts of renewable energy. We are currently at 46 gigawatts of wind. So, actually, it's a 129 gigawatt opportunity in the next eight years.

Bhavya Shah:

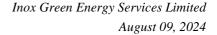
Okay, okay, got it. Thanks for answering. Thank you.

Devansh Jain:

Thank you.

**Moderator:** 

Thank you. The next question is from the line of Shobhit from AV Investments. Please go ahead.





**Shobhit:** Okay, sir. Good set of numbers, sir. I want to ask, sir, why YoY revenue and profit has been on

a decline, sir. Any specific reason? Sir, you just said about the periodically growth, YoY numbers are, quarter-on-quarter numbers are very good. YoY, there is something, any, you would like to

share?

**Devansh Jain:** No. So, actually, these quarter-to-quarter numbers, some of our certain contracts are due for

renewal every quarter. So...

**S.K Mathusudhana:** So, let me also add, Shobhit. So, basically, the wind up revenue is one part of the revenue, and

other services, value-added services also kick in, in terms of Inox Green revenue services. So, the quarter-to-quarter, it changes, but by and large, by annual projections and ABP, so that we

are on target. So, there is no deviation from that.

**Devansh Jain:** Also, just to add, in terms of year-on-year, the last, the corresponding quarter of the last financial

year includes INR15 crores of one-time exceptional gain, which is reflected in the PNL. If you

adjust for that, we are broadly in sync with our numbers for this quarter as well. Okay.

Shobhit: The next question is, sir, how are you playing, like, you are a very different player, very different

business, very rare business. How are you playing that growth story in India? How are you seeing that the Modi government, or for the next 10 years, 12 years, 20 years, how are you seeing that

growth in that sector of green, or your cryogenic business, or your recently contract with Adani Group for supply, or other players?

How are you seeing that growth shifting towards that type of green energy, or type of LNG you

are, in that sector you are working?

**S.K Mathusudhana:** See, I think you are right. So, Indian government, or Narendra Modi's vision is towards making

India greener, and reducing the dependency on oil and coal imports. So, obviously, making India much better in terms of physical deficit sites also, if you see, that is fine, and making the power

cheaper. So, India has an abundant resources of solar and wind potential in India. So, which is

the mission and vision of Indian government, right? So, we are on to it.

And in terms of wind, the future is very, very bright, because this is the most critical energy

resource, which gives power at the peak demand in the evening, as well as in the night, where solar does not operate. So, wind is becoming the most important backbone going to be in future. And we are one of the best top Indian companies thriving to achieve that. And Inox Green being

a service company, we have an enormous potential and opportunity to grab the market.

**Shobhit:** Okay, sir. That cryogenic business, like deals with Adani or other PSU?

**Devansh Jain:** Sir, no cryogenic business. You are getting confused. That is not part of our business.

Shobhit: Okay. Thank you, sir.

Moderator: Thank you. The next question from the line of Avishek Datta from Anand Rathi Share and Stock

Brokers Limited. Please go ahead.



Avishek Datta: Hi, sir. So, just wanted to know, like, what, can you quantify the amount of power equipment

which will be removed from the gross block of Inox Green consolidated?

**Devansh Jain:** Please repeat. Can you please repeat? Can you please be louder?

Avishek Datta: Sir, can you quantify the gross block of the power assets which you plan to remove from Inox

Green consolidated?

**Devansh Jain:** So, broadly, the gross block, the net block which is lying in our balance sheet is somewhere

around INR750 crore rupees which will be removed from the Inox Green balance sheet.

**Avishek Datta:** This pertains to the power assets which you are having?

**Devansh Jain:** The power evacuation business, there are very miniscule capex which needs to be incurred for

the O&M business which are running into a few crores.

Avishek Datta: And this includes the land bank which you have got? Land parcels which you have got?

**Devansh Jain:** So, it doesn't own any land bank. The land bank is owned under the EPC arm which is Resco

Global.

Avishek Datta: So, I just wanted to understand, like, if the land parcels are with Resco. Resco is a separate entity.

So, Inox Green consolidated is having the land power assets. What do you exactly mean by that?

**Devansh Jain:** So, basically, if you see over structure Inox wind Limited is a pure play manufacturing entity.

Under them, there are two entities called Resco which is EPC arm and Inox Green which is an O&M arm. So, basically, all land banks and everything including the power evacuation business

are under the Resco Global Services Limited.

**Avishek Datta:** And their gross block is?

**Devansh Jain:** Where the gross block as of now is somewhere around INR400 crores.

Avishek Datta: Okay. And you want to separate out the green also has some power evacuation assets which you

want to separate and bring it to?

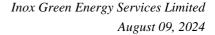
**Devansh Jain:** If you go back to Inox Green, Inox Green was effectively the company which owned the EPC

arm and the O&M arm. Prior to the listing of Inox Green were shunted out or deemed or slump sold the EPC business to a 100% subsidiary of Inox wind called Resco. At that point in time the

assets which were uncommissioned or which were being built is what went out.

What was already commissioned or which were only a trustee, we have already been paid for by customers but it still resides on our balance sheet. We could not shunt it out from this balance sheet into Resco because that would have entailed taking approval from over 200 customers and then arm twisting us in terms of renegotiating contracts and screwing the entire O&M business. What's happening now is going forward, all the substations transmission lines are anyways being

built under Resco.





Inox Green's balance sheet is unnecessarily inflated thanks to these historical substations which are lying on its balance sheet of which we are actually the trustee. So, we are now demerging this from our balance sheet and merging it into Resco. That's what we are doing. Otherwise, there are no land banks and there is no future power evacuation under Inox Green. It's a zero-capex model business. It's an annuity service business.

**Avishek Datta:** 

And in the segment revenue of Inox Green consolidated, there is a power generation line. Is it the Nani Virani asset which is still there?

**Devansh Jain:** 

Held for sale. So, that shows you the discontinued operations. We are awaiting banking approvals. Otherwise, the sale is done. We have received part of the consideration. As soon as the banking approvals come in, this will be shunted out of the balance sheet of Inox Green. Anyways, it's not merged in Inox Green given that the shareholder agreement is such that we don't consolidate it in our numbers.

**Avishek Datta:** 

And therefore, the balance sheet, the gross block has come down by 300 odd crores in FY24 versus FY23.

**Devansh Jain:** 

Because that's asset held for sale.

**Avishek Datta:** 

Correct. Okay. Thank you so much.

**Moderator:** 

Thank you. The next question is from the Punit who is an individual investor. Please go ahead.

**Punit:** 

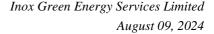
Hi. Thank you for the opportunity. I primarily had two questions. First one being, I appreciate the way you all stressed on capital allocation. I think it's great. Just wanted a sense of, your last acquisition was about, I think four times a year. So, it was a small number. You've raised a lot of money, basically. What, if you can give us some sense in terms of the size of acquisition or will it be multiple acquisitions, number one?

Number two, there's clearly a lot of tailwind and I mean, you guys sound very passionate about what you're doing, which is again great for an investor to hear. Just wanted a sense of how do you look at the business 5 years, 6 years from now, even though you mentioned, the opportunity size is large. If you can give us some sense, see a steady state revenue kind of number, then I mean, if you can, over the next 5 years, 6 years, how do you look at the business? Thank you.

Devansh Jain:

So, first and foremost, in terms of size and in terms of number of acquisitions, we are evaluating multiple things. There is an MNC, which is on the block, which has a very large O&M portfolio. There are bankrupt OEMs, which are available. There are multiple small ISPs, which are available.

We have raised capital, keeping in mind various initiatives, which we are working on. Whether 1000 is more than enough, whether 1000 is less, is something I can't say at this point in time. The point is, whatever we do will follow a very prudent capital allocation policy. Just because we have cash does not mean we blow it up in my things, which make no commercial sense. I would rather leave it in a fixed deposit and earn interest.





That's not what we're doing. But I think there are multiple opportunities we are evaluating. As we go along the next couple of quarters, you will see more meat around that. I did mention in one of my previous answers, we are working on a business strategy, which I would not like to detail out at this point in time, which could be very, very value accretive for this business.

**Punit:** 

Sure, I understand that. But if you can give us some colour in terms of, say, the INR1000 crores that you raised, would this be deployed in this fiscal, next fiscal? I mean, I understand it's subject to a lot of things in terms of the valuation of businesses that you're looking to acquire. Or if you can give us some colour of, I don't know, some sense in terms of, is it going to be in the same line of business? You mentioned roughly...

**Devansh Jain:** 

We will share thoughts and updates as we get along. Beyond that, it's not possible for me to share details. Having said that, we have raised 500 at this point in time, about 550. Another 500 is available on call for the next 18 months. So I'm sure over the next 18 months, we should be able to deploy this, if not more.

I think we'll leave it at that. I think your other question was with respect to the vision itself. And we have publicly stated, and Mathu did mention in his opening remarks as well, we expect to be a six gigawatt revenue company by FY'26. And in the next 3 years or 4 years, we aspire to make this a 10 gigawatt revenue company.

Now, the point is some of the other value accretive initiatives we are working on could potentially make this a much larger play. Having said that, this ballpark, if we're a 10 or 15 gigawatt company, that tantamounts to a top line of approximately INR1000 crores to INR1500 crores.

And this business operates at 50% plus margins. So looking at an annuity business, generating INR500 crores to INR750 crores of PBT, with no depreciation, no interest on the contrary of interest earnings with this kind of cash flow, which would broadly take care of tax outgoes as we move forward. So that's what we're looking at. And this is very sticky. So as I've always said, this is a small chimpanzee in the group at this point in time. But we are hopeful and confident in the next 2 to 3 years, they should become a mini gorilla and a key part of our group.

Punit:

Sure. Thank you so much.

**Moderator:** 

Thank you. Ladies and gentlemen, that was the last question for today. We have reached the end of question-and-answer session. I would now like to hand the conference over to the management for closing comments.

Devansh Jain:

Thank you everyone for joining in. Have a great day.

**Moderator:** 

Thank you on behalf of Motilal Oswal Financial Services. That concludes this conference. Thank you for joining us. You may now disconnect your line.