"Adani Enterprises Limited

Q4 FY 2023 Earnings Conference Call"

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MANAGEMENT: **MR. VINAY PRAKASH – DIRECTOR AND CHIEF EXECUTIVE OFFICER – NATURAL RESOURCES – ADANI ENTERPRISES LIMITED**
MR. ROBBIE SINGH – CHIEF FINANCIAL OFFICER – ADANI ENTERPRISES LIMITED
MR. SAURABH SHAH – FINANCE CONTROLLER – ADANI ENTERPRISES LIMITED
MR. MANAN VAKHARIA – INVESTOR RELATIONS – ADANI ENTERPRISES LIMITED

MODERATOR: **MR. ROHIT NATARAJAN – ANTIQUE STOCK BROKING**

Moderator: Ladies and gentlemen, good day and welcome to Adani Enterprises Limited Q4 FY'23 Earnings Conference Call hosted by Antique Stock Broking. As a reminder, all participants' lines will be in a listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during a conference call, please signal an operator by pressing star and zero on your touch-tone phone. Please note this conference is being recorded.

I now hand the conference over to Mr. Rohit Natarajan from Antique Stock Broking. Thank you and over to you, sir.

Rohit Natarajan: Thank you, Vikram. Good evening, everyone. On behalf of Antique Stock Broking, I welcome you all to the 4Q FY'23 earnings call for Adani Enterprises. We have with us from the management team Mr. Vinay Prakash, Director, Adani Enterprises and CEO of Natural Resources. We also have Mr. Robbie Singh, Group CFO, Mr. Saurabh Shah, Finance Controller and Mr. Manan Vakharia from Investor Relations. We will start with the brief opening remarks from the management followed by the question and answer session. Thank you and over to you.

Robbie Singh: Hi, my name is Robbie Singh, Group CFO and CFO of Adani Enterprises. I welcome you all to the earnings call to discuss FY'23 and Q4 FY'23 results. AEL's current portfolio of businesses, both established and incubating, are spread across different verticals in energy and utility, transport and logistics, direct-to-consumer and primary industries. Within primary industries, which will be addressed by Vinay, we have established businesses of mining services and integrated resource management with a developing sector in commercial mining.

For the sustained long-term growth, we are making significant progress in our attractive incubation pipeline, focused on energy and utilities, which is Adani New Industries - green hydrogen ecosystem and full-service data center AdaniConneX and transport and logistics, within which Adani Airports Holding and Adani Road Transport. These businesses will further accelerate value creation for AEL shareholders.

Our performance for Q4 and FY'23 reflects a strong financial foundation and momentum. Consolidated total income for the year increased by 96% to INR 138,175 crores. Consolidated EBITDA increased by 112% to INR 10,025 crores, with strong performance from both established and incubating businesses. Consolidated profit after tax increased by over 200% to INR 2,473 crores.

All three lines, top line and bottom line, increased in triple-digit percentage terms. In EBITDA terms, the business has doubled in size in the last 12 months. Our financial results for the year need to be appreciated in the light of the following.

For the first time, EBITDA of incubating businesses at INR 5,043 crores, which is a growth of 375%, is higher than the operating business EBITDA or continuing business EBITDA, which itself grew at 36% to Rs 4,982 crores. This signifies both operational excellence in relation to existing businesses and coming of age of our incubating businesses.

Secondly, the growth in EBITDA has been achieved while keeping debt at almost the same level as last year. Our focus on maintaining credit quality of AEL is demonstrated in these financial numbers.

As a result, our net debt-to-EBITDA ratio has more than halved to 2.2 times from 5.2 times during the last year.

Giving a quick snapshot of operational aspects of incubating businesses.

During the quarter, cell manufacturing line was made operational for 2GW. Also, we completed the upgradation of module line of 2GW with TOPCon technology. In wind manufacturing, prototype 1 of 5.2 MW facility is completed in the last quarter and we expect the certification to be achieved by June this year. Blade manufacturing facility, the ramp-up work and machine installation has started and we expect to be completed in the next two-three quarters. From an operational point of view, module sales increased by 4% this quarter. In airports, our passenger traffic increased by 72% and air traffic movement by 56%. In the Adani Road Transport business, three of our HAM projects have completed and another 10 projects are well on their way to completion and are on schedule.

Significantly in the ESG journey, our DJSI score, which was 51, it was arbitrarily adjusted by DJSI by 5 points to 46, but it remained significantly above industry average of 21. Under the ANIL ecosystem, we won the Aegis Graham Bell award for category for innovation in manufacturing. And Mumbai airport has achieved the highest level 4+ accreditation on carbon management.

With this, I hand over to my colleague Vinay, who will take you through mining services and IRM business highlights. Vinay, over to you.

Vinay Prakash: Thanks, Robbie and good evening to all. As far as the mining services business is concerned, Adani Enterprises Limited is the pioneer of MDO - Mine Development Operator concept in India with an integrated business model that spans across developing mines, as well as the entire upstream and downstream activities. It provides a full-service range, right from seeking various approvals, land acquisition, R&R, developing required infrastructure, mining, beneficiation and transportation to the designated consumption plant, which is thermal power stations.

PEKB mine, which is the first mine of MDO, is located in the state of Chhattisgarh and has become the first mine to achieve the production milestone of 100 million metric ton cumulative by this year, and which we achieved in the last quarter. During the quarter, the company has won three commercial mines, Puranga, which is in Chhattisgarh, Gondbahera Ujheni, which is in MP, and northwest of Madheri, which is in Maharashtra. With this, company is now an MDO for eight coal blocks, two iron ore blocks, as well as we have now 10 commercial mine blocks with a combined peak rated capacity of 150+ million metric ton per annum.

These projects are located in the state of Maharashtra, Chhattisgarh, Madhya Pradesh, and Orissa and Jharkhand. The mining production in the quarter for FY'23 increased by 17% to 10 million metric ton on a year-on-year basis. And the further dispatch increased to 7.9 million metric ton. During the quarter, the revenue from the mining increased by 18% to INR 803 crores, and EBITDA increased by 8% to INR 311 crores.

As far as the IRM business is concerned, integrated resource management business, we have continued to develop business relationship with the diversified customer across various end-user industries. We remain the number one player in India, and our endeavor to maintain the position going forward remains intact. The volume in Q4 FY'23 increased by 20% to 20.5 million metric ton on a year-on-year basis, and the EBITDA for the year Q4 has increased by 42% to INR 859 crores on account of improved realisation on year-on-year basis. Thank you.

Robbie Singh: We are open to Q&A. Thank you.

Moderator: Thank you, sir. Ladies and gentlemen, we will now begin the question and answer session. We take a first question from the line of Nikhil Abhyankar from ICICI Securities. Please go ahead. Mr. Nikhil Abhyankar, your line is unmuted. Please go and ask your question.

Nikhil Abhyankar: So, now that the things have settled down, we have to re-finance the capex plan for the next year. So, if it is, then can you just give the quantum and where this capex will go? Can you just give a guidance on that?

Robbie Singh: See, overall, our capex is split into the relevant categories. So, I'll go one by one. In relation to transportation, which is airport and road, the capex numbers for next year are broadly about US$ 2.1 billion. This is all at an exchange rate of 80. Then, data centers and new industry, which is utilities, there is about US$ 800 million. Then, we have in the materials area, where approximately, we expect the capex to be about US$ 1 billion. So, total capex, about US$ 3.8 billion for the year across our incubating businesses and our continuing businesses.

Nikhil Abhyankar: Understood. And, sir, anything regarding green hydrogen plants and something around that?

Robbie Singh: No, green hydrogen plants, as indicated, remain on afoot. We expect the capex to start ramping up from about financial year 2025, but really from about financial year 2026, as we have indicated before. We've basically, due to certain, as you know, the market disruption in relation to that made-up short-seller report, we just wanted to focus on the committed capex for the 12-month period. And that means that our ramp-ups will be slightly higher towards 2028 to 2030. But, aside from that, in the core infra and energy and utility space, plans continue afoot.

Nikhil Abhyankar: Understood sir. And, sir, our capacity for solar manufacturing is now 3.5 GW. So, should we expect the sales to almost double from here in the coming year? And what kind of margins do we expect on that?

Robbie Singh: So, more than the margin, I think we are currently focused on the completion of the integrated program, because our ultimate aim is to produce the cheapest hydrogen. In the interim period, yes, the integrated manufacturing division will also sell to third parties. There we expect normal, about between 20% to 25% margin. But, as I mentioned, the bigger aim of the integrated manufacturing facility is to control the input cost of green hydrogen, and that's where our focus remains, is to complete the integrated facility.

Nikhil Abhyankar: Sir, but since there is going to be no capex till FY'25, you said, regarding green initiatives, so most likely 100% of this volume should be gone to the third party, right?

Robbie Singh: No, no. So, I think, Yes, initially the modules will go to third parties, but when we do the integrated development, for example, we have to, we are in the process of and already planning for the testing of electrolyzer, testing electrolyzer for wind, testing electrolyzer for solar, testing electrolyzer for hybrid plants. So, all of that work is going on. A certification of the 5.2 MW wind turbines going on.

So, it's not just the sale and production. On the whole, actually, the aim is towards green hydrogen production.

In the meantime, yes, there are commercial orders, and I think the next major objective for us is to complete the ingot and wafer manufacturing facility. And in the meantime, yes, ongoing sales will continue. Sales, as I mentioned in my commentary, are already for the quarter at 375 MW. So, sales are already ramping up. So, we will hit the 2 GW of sales also.

Nikhil Abhyankar: Okay sir. Understood. So, just a final question on mining operations domestically and in Carmichael. So, what is the target for production domestically as well as in Carmichael? And now, specifically for Carmichael, can you share the revenue and EBITDA for Carmichael in Q4 FY23?

Robbie Singh: Q4 FY23 EBITDA for Carmichael is INR 780 crores.

Nikhil Abhyankar: Okay. And the revenue, sir?

Robbie Singh: Revenue is INR 1,746 crores.

Nikhil Abhyankar: Okay. Sir, any targets for the production in the coming years?

Robbie Singh: Vinay can answer that, but we want target for the 15 million ton production. We are at a run rate of 1.1 million to 1.2 million ton. Vinay, can you please specifically answer?

Vinay Prakash: So, the target for next year is 12 million ton as far as Carmichael is concerned. As far as domestic mining is concerned, we are targeting to touch 40 million ton for sure in next year. But then we have to keep in mind that there are certain other challenges also, which we have to face and we have to achieve those numbers. So, 40 million ton is the number which we want to achieve.

Robbie Singh: I think I'll just add and embellish that. So, 12 million ton is the commercial mining from Carmichael and 40 million ton is the MDO, mining services and MDO service contracts. Yes.

Nikhil Abhyankar: Understood sir. Thank you and all the best.

Moderator: Thank you. We'll take the next question from the line of Apoorva Bahadur from Goldman Sachs.

Apoorva Bahadur: Hi sir. Thank you for the opportunity. Sir, two questions. Firstly, on the TOPCon module line side, I believe we have just commissioned the module line. The cell line which we have commissioned is not TOPCon yet, right?

Robbie Singh: Topcon?

Apoorva Bahadur: The cell line is Topcon as well, 2GW?

Robbie Singh: Yes.

Apoorva Bahadur: Okay, fair enough. And so, secondly, I believe we have plans for integrated module manufacturing. We participated in the first phase of the PLI. Why did we not participate in the second phase, given that I believe our plan was to extend it till 10 GW?

Robbie Singh: No, I think for us, it's not a question of participation. It's I think a question of our business case. So, we are comfortable with where we are in relation to the integrated facility that we want to have in the near term. So, there's no specific, if you want to participate, we want to complete and build, not just participate and keep the capacity. So, at the moment, we are comfortable with where we need to be in relation to the hydrogen chain. And based on that plan, we are sufficient in relation to our current capacity planning for integrated solar lines, including ingot wafers, cell module, and also ancillaries, plus the wind facility, wind turbine facility.

Apoorva Bahadur: So, we will have around 4 GW of integrated capacity?

Robbie Singh: As of now, yes.

Moderator: Thank you. We'll take the next question from the line of Nirav Shah from GeeCee Investments. Please go ahead.

Nirav Shah: Yes, good evening, sir. Congratulations on decent numbers and also the de-leveraging that is on the second half. Sir, a few questions. Firstly, I mean, if I'm looking at the segmental performance, I mean, there's a marked improvement in the roads performance, which we've started reporting from this quarter onwards. So, what is it pertaining to? I mean, our EBIT has gone up from INR122 crores to INR1,430 crores.

Robbie Singh: I think, Nirav, just, you know, I don't want to comment on the objective. But I think, you know, we've doubled the size of EBITDA of the company. And, you know, my colleagues are feeling disheartened that you just call it decent, not spectacular. Aside from that, you know, they are all very upset that 100% growth in cash. So, I think what you are witnessing both in airports and in roads is the power of the incubation model. So, last two or three years was our capex intense period.

Now, what you are seeing is the return on those assets rapidly speeding up as the assets are coming online. And that will also continue because airport is still in early stage of ramp up, very early stage of ramp up. And next year, we'll have our eighth operating airport, which is in Mumbai will be up and running. And when the Mumbai airport is up and running, we already have a backlog of 17 airlines wanting to come to Mumbai. All new. So, what you are now seeing is the strength of the incubation model.

And this incubation model will continue to bear fruits till those assets are big enough for us to consider the de-merger plans like we did with Adani Green, ATGL, Adani Power, etc, over the last decade. So, we expect that from an AEL perspective, you will continue to see the incubating businesses come into their own because from next year or in 18 months' time, you'll see the data center numbers come in. From next year, you'll also see Carmichael numbers come in on full basis.

You will then also see by 2025-2026, you start seeing the green hydrogen ecosystem come in its own. So, Adani Enterprise has a lot of runway and is poised very, very well, as we have indicated. And it's unfortunate that we had to go through this politicized, malicious report, but you see the numbers, the cash flow growth, the top-line growth, the profitability growth. These are all triple-digit growth numbers. And also, which we have always indicated to the market, as you commented on leverage, that the group has been on a deleveraging trend since 2015-2016.It's been going on for eight years, and it is continuing. And I think these numbers, plus our portfolio companies have reported, like Adani Green, etc, they are also plus 50% growth. And you will continue to see this across the group.

And for us, the incubation story is just starting.

Nirav Shah: So, just on the roads performance specific, I mean, there was no assets. I mean, it is all the business EBITDA that we've seen in the roads segment.

Robbie Singh: Yes, because the EBITDA, that's why if you recall, we always say, and sometimes, we have this debate with analysts, that why do we use run rate EBITDA. This is exactly what you are seeing. See, last year EBITDA was artificially low, because assets were just completing. So, this year, you see the full year effect. All of a sudden, you see all the numbers. And this year also, when you see the run rate number is a lot higher than this number, because assets have completed, but EBITDA has only come for one month or two weeks or three weeks. So, all of our businesses are that way, because we are fast growing businesses. And what you are seeing is the power of the asset development program. And now, you are seeing that the EBITDA is catching up.

Nirav Shah: Got it. So, second question is on, you mentioned that we have done an EBITDA of around INR 780 crores from Carmichael Mines. If I look at the segmental performance, where does it get reflected, sir?

Saurabh Shah: It's part of the mining segment in case of the Australia mine as well as on the Indonesia mine.

Nirav Shah: So, it's IRM?

Saurabh Shah: No, no. Part of the mining segments.

Nirav Shah: Okay. So, I'm seeing only IRM, MDO and then the other segments.

Saurabh Shah: So, when you are seeing the presentation, MDO is separately shown. In the UFR, if you will see there, there is a mining segment under which the entire thing sits.

Moderator: We take the next question from line up M B Mahesh from Kotak Securities. Please go ahead.

M B Mahesh: Hey, hi. Just two questions. How would you explain this sharp increase in finance cost in 4Q? It's gone up from INR 600 crores to INR 1525 crores.

Robbie Singh: That is largely related to two elements. One is the right of use lease cost in relation to the rail in Australia. And second, the continuing capex program in the airport business.

M B Mahesh: Okay. And the second question, how do you look at the debt levels in this year and what is the expected repayment schedule?

Robbie Singh: No, debt repayment schedule is specifically outlined in a presentation on the various maturity structures. There is a separate credit presentation which will also be released overall. But as I mentioned, our gross debt numbers, our net debt numbers not changed between this year and last year. And that is our net debt to EBITDA is 2.2 times.

M B Mahesh: Absolutely. Thanks. One clarification, there has been a significant reduction in short-term debt in airports and Australia project. If you could just kind of explain what's happened here.

Robbie Singh: No, that is basically from airport time, we did put in place for part of our airport SPV's longer-term capital plan and precisely the same thing happened for Australia as well.

M B Mahesh: Okay. Perfect. Done. Thanks.

Moderator: Thank you. Take the next question from the line of Saloni Ajmera from Antique Limited. Please go ahead.

Saloni Ajmera: So, I just wanted to know about our New Industries Limited. So, we have total investments of around USD 50 billion by FY2030. So, if you can give the capital allocation of supply chain products, green hydrogen generation and downstream products?

Robbie Singh: That we will revert to you separately because although we have the numbers, overall, just to give you a broad idea, about approximately 65% is for the generation element of green hydrogen power, green power. Downstream is about, just about between 13% to 14%. Same number for the actual electrolyzer for green hydrogen. And the rest is within the manufacturing ecosystem.

Saloni Ajmera: Okay. So, got it. And if you can, you know, throw some light on Mundra Green Hydrogen Hub?

Robbie Singh: So, that currently we are focused on the integrated manufacturing system, certifications for the onshore wind turbines, preparatory work, pre-engineering work for the downstream systems, pre-engineering work for the generation plant, etc. So, all of that work is going on. in each element, the work is underway. On the specific, if you have a detailed question, I think we will take the question on note and we can send out a detailed note.

Saloni Ajmera: Okay, sir. Got it.

Moderator: We take the next question from the line of Rohit Natarajan from Antique Stock Broking. Please go ahead.

Rohit Natarajan: Yes. Thank you. Thank you for this opportunity. So, one thing that we have had is a tremendous growth in the, you said in the opening remarks about the integrated resource management in terms of volumes for this year. But now that we have seen that the coal prices have corrected, there is even a saying that probably the volumes could also be corrected. What could be the guidance for FY'24 as such for the IRM part?

Robbie Singh: Vinay?

Vinay Prakash: Yes. So, thanks for the question. In fact, you are right. The prices have corrected. But as we have been mentioning it for the last few years, we are more into service functions. We are now spread into a complete country with the setup at all the places. So, the possibility of our volumes going down drastically is not there. It all depends on how much import will be required. What we can assure you is that our market share will be higher only, higher to last year. Now, numbers will depend on what type of imports will be seen by the country in the next financial year.

Rohit Natarajan: Okay. My second question is more to do with your mining portfolio. I saw that your presentation speaks about the peak rated capacity of 110 MMT once every mines are operational. And currently, our operational capacity says we are at 51 MMT and enterprises is doing, if I'm not mistaken, somewhere around 25 MMT. So, what could possibly bridge this volume? Which are the mines that could possibly be operational in the near term that can drive up the numbers in FY24?

Vinay Prakash: Okay. So, all these mines, which we are talking about, come out with a mine plan, which indicates that what is going to be a first year volume and what is going to be a ramp up volumes. So, let us talk about one mine, which is Talabira, where we have the peak capacity as 23 MMT. And last year, we did only 10 MMT. Now, the customer has given us the ramp up plan according to their mine plan understanding, which says that by FY26, we have to achieve 23 MMT. So, we are equipped to do it. If customer wants it to be 23 MMT before that, we can do it. So, it depends on the customer and the mine plan to take it to a peak capacity as notified in the mine plan. So, currently, the mines which we are operating have the peak capacity of 50 MMT. So, if everything goes well and the customer agrees, we can take up to 50 MMT from existing mine in by FY25 and FY26.

Rohit Natarajan: Got it, sir. Got it. Sir, any color on the new mines that you have won, the commercial development, you have not announced the capacity as such, which I believe is under consideration. So, what exactly will be the expected coal rate, stripping ratio, EBITDA per tonne for the commercial mines that you have won in the recent past?

Vinay Prakash: So, the commercial mine, which we are taking a mix of underground mine and opencast mine. They are also a mix of explored mine and unexplored mine. So, I can give you a little detail of mine by mine. Like, for Dhirauli we have mine capacity declared as 5 MMT now. But there are at least five blocks, which are unexplored blocks where we have to do the exploration. We have to finalize the GR and we have to agree for mining peak capacity in those. So, it will be a little early for me to give you a reasonable number, a right number on the peak capacity as well as the contribution which is going to be added in the kitty.

Rohit Natarajan: Okay. The mining services, if I am not mistaken, were impacted due to the low volumes in PEKB mine. Is that issue sorted out?

Vinay Prakash: Yes. So, it was moving from Phase 1 to Phase 2 and we were expecting it to be very smooth, but we got an issue of one and a half to two months time. It is sorted out. We are already working in Phase 2 and we are very hopeful that we will continue like this considering this mines requirement for the Rajasthan government.

Rohit Natarajan: Sure. Thank you on that mine part. Now, my question moves on to the roads part. We have given in the presentation that we have plans to have a portfolio of 12,000 lane kilometers by 2026 from a portfolio of 5,000 lane kilometers at this point in time. So, logically, if we are targeting this portfolio, we should be winning at least 3,000 lane kilometers every year, which is a substantial chunk of the market share as such. So, what is our roadmap for that?

Robbie Singh: Yes, one second. I think that is our stated projecting aim. We will not go by project by project and how that will come, but we have outlined a number based on our current best estimate in relation to where we stand on bidding and other opportunities in the country.

Rohit Natarajan: Okay, but would you give some color on maybe, will it be hybrid annuity model, TOT, BOT, anything on that part?

Robbie Singh: Mainly BOT.

Rohit Natarajan: Okay. So, given that you have a HAM portfolio right now, will you be monetising it once the PCOD or COD is done? Is there any scope of asset monetisation over there?

Robbie Singh: No, see, when you look at this, since you asked the question, I am answering this for you in more detail than is implied in your question. See, one is that, as I mentioned, our growth plan is in the BOT model. The reason is that we believe that we are best placed to address that risk in combination with execution and operations. So, that is where we can deploy our capital in the most effective manner. Now, initially, to set off, we undertook certain number of HAM projects. Now, HAM projects are, from a risk return perspective, not a natural fit for a long-term infrastructure hold where we need to grow the businesses.

If we understand traffic risk, that is the best risk we can take because that is a direct consumer risk in India. So, we are looking at it from that point of view. If you look at our airports or look at Adani transmission growth in distribution, Adani total gas in distribution, that is all a direct synchronisation with the aspirational rise of the Indian consumer. Similarly, we believe the BOT project offers the same opportunity, consumer opportunity in the road sector.

So, if we look at some monetisation of things like that, we will look at from a whole of business perspective rather than just specific assets. We hardly ever do any specific asset monetisation unless it is a specific thing like where a partner brings a very specific expertise like on containers, like terminals at port, etc. But otherwise, either we look at a platform basis or we will continue our development of the BOT model.

Rohit Natarajan: Sure, sure. Thank you for that detailed explanation. I will get back into the queue for more questions. Thank you.

Moderator: Thank you. We'll take the next question from the line of Nirav Shah from GeeCee Investments. Please go ahead.

Nirav Shah: Sir, I mean, how much capex have we spent on Navi Mumbai Airport till date? And what was the total?

Robbie Singh: We will take that question specifically because it is a CWIP work in progress. Whatever number I give you will be wrong in two weeks' time when the next billing goes out fortnightly. We can give you the schedule. It is expected to complete calendar year 2024 last quarter and it is on track for that. But we will take that question and we will respond in the right way.

Nirav Shah: Got it, sir. That’s all I have to say. Thank you.

Moderator: Thank you. We will take the next question from line of Prateek Kumar from Jeffries, please go ahead.

Prateek Kumar: Yes, good evening, sir. I have two, three questions. My first question is on airports. So, there was a recent media report which said that the centre is likely to go slow on the airport privatisation plan.

So, what are you hearing on this in respect to new airport additions, which you were targeting earlier over the recent set of airports?

Robbie Singh: I think, I mean, we are ready. We have a network plan. We have target airports that we would like to get. So, we have not heard anything other than the fact that the privatisation would continue. There can be a timing movement here or there, but we have not heard anything to the contrary in relation to the airport divestment by the government.

Prateek Kumar: Okay. And a couple of questions on hydrogen. So, the Gujarat cabinet said that they have approved some 2 lakh hectares of land for green hydrogen projects for five companies. So, is this incremental land we are looking at in another location, a more based location, or where are we looking at this land for the green hydrogen project?

Robbie Singh: This is incremental over and above our current holdings.

Prateek Kumar: So, this is another 80,000 hectares of land, which we are looking at. And it's a completely different location. So, is it also like sort of synergistically located like the other ones which we had?

Robbie Singh: Yes.

Prateek Kumar: And lastly, there was this planned commissioning of test phase of 0.2 million ton hydrogen in the part of FY26. Is there a revised timeline for this?

Robbie Singh: We are just working through that. It will be plus one year.

Prateek Kumar: So, it could be like FY27, early FY27 now?

Robbie Singh: Yes.

Prateek Kumar: Right. Thanks. These were my questions, sir. Thank you.

Moderator: Thank you. So, ladies and gentlemen, due to time constraint, that was the last question. I'd now like to hand the conference back over to the management for closing comments. Over to you, sir.

Robbie Singh: Thank you to Antique team and thank you to Vinay and Saurabh, Manan, Rahul and team for this. And from our point of view, thank you for the questions. We are pleased to continue to showcase the business strength and business momentum. And you've seen that in effectively doubling of business in one year. So, thank you so much.

Moderator: Thank you, sir. Ladies and gentlemen, on behalf of Antique Stock Broking, that concludes this conference. Thank you for joining with us. You may now disconnect your lines.