"Gujarat Energy Limited

Q4 FY26 Earnings Conference Call"

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Moderator: Ladies and gentlemen, good day and welcome to Gujarat Energy Limited Erstwhile Gujarat Gas Limited Q4 and Financial year ended on 31st March 2026 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Company Secretary of Gujarat Energy, Mr. Sandeep Dave. Thank you, and over to you, Mr. Dave.

Sandeep Dave: Thank you. Good afternoon, ladies and gentlemen. A very warm welcome to Q4 and FY25-26 Earnings call post effective date of scheme of arrangement under the aegis of Gujarat Energy Limited. We have with us our Managing Director, Smt. Avantika Singh Aulakh, IAS. Now I request MD Madam to share business updates. Madam, over to you.

Avantika Singh Aulakh: Thank you, Sandeep. Our valued shareholders, distinguished analysts and representatives from the investor community, ladies and gentlemen. On behalf of Gujarat Energy Limited, I Avantika Singh MD of GEL, extend a warm welcome to all of you to this earnings call. Thank you all for attending today's earnings call.

We are here to discuss the Company's operational and financial performance for the fourth quarter of FY '26 and also for the full financial year ’25-‘26. Q4 of the financial year was marked by a contrasting situation with several positive developments in the form of progress on our scheme of arrangement as well as our highest-ever CNG segment sales and several difficult situations in the form of gas market instability caused by the conflict in Middle East.

I propose to first update you all about the scheme of arrangement. On 17th April 2026, we received the final order from Hon’ble Ministry of Corporate Affairs, approving the scheme of arrangement. After completing all formalities the scheme of arrangement has become effective from 1st May 2026, which coincided with the Gujarat State Foundation Day celebration.

So on 1st May 2026, Gujarat State Petroleum Corporation Limited, Gujarat State Petronet Limited and GSPC Energy Limited have been merged into Gujarat Gas Limited. Consequent to the merger into Gujarat Gas, GSPC, GSPL and GSPC Energy Limited has ceased to exist. Concurrently, with the merger of GSPL into Gujarat Gas, the gas transmission business undertaking has been demerged into GSPL Transmission Limited or GTL.

As was envisaged under the scheme, the name of Gujarat Gas Limited, has been altered to Gujarat Energy Limited with effect from 14th May, 2026. The new name reflects the positioning of Gujarat Energy Limited as a true integrated energy Company.

While the scheme has become effective from 1st May, 2026.The appointed date for merger of GSPC, GSPL and GSPC Energy Limited into Gujarat Gas was 1st April 2024 and the appointed date for demerger of gas transmission business into GTL with 1st April 2025.

From a financial reporting perspective, FY ’25 - ‘26financials and restated financials of FY ’24 - ‘25do not provide a like-to-like comparison. This is so because the restated financials of FY ’24 - ‘25 include the financials of Gas Transmission business undertaking of GSPL as well, which does not form part of FY ’25 - ’26 financials due to effect of demerger having been given from 1st April, 2025. Getting back to progress on implementation of the scheme of arrangement, 12th May, 2026 was declared as the record date for issuance of shares of Gujarat Energy to shareholders of GSPC and GSPL. The allotment has been made on 16th May, 2026, an application to BSE and NSE has been made seeking listing permits for such additional shares of Gujarat Energy allotted to the shareholders of GSPC and GSPL.

We expect to receive listing permissions from BSE and NSE in next 7 to 10 days, which will enable us to initiate corporate actions for crediting the additional shares to Demat accounts of shareholders of GSPC and GSPL followed by actual listing and trading of additional shares of Gujarat Energy on BSE and NSE.

In the meantime, GTL will also commence steps for declaration of the record date for issuance of shares of GTL to the shareholders of Gujarat Energy followed by listing and trading permission for GTL shares on BSE and NSE. We expect the entire process for listing and trading of GTL shares to be completed by end of July '26.

I now propose to move on to our operational performance during the period. We now have 4 major business segments in the form of City Gas Distribution, gas trading, exploration and production and wind power generation. Out of the set four segments, the two segments of Gas Trading and City Gas Distribution, hold the lion's shares in our revenues and profits.

I would like to begin with the Gas Trading segment. This segment is singularly the most value-accretive aspect of mergers of GSPC into Gujarat Energy. Just to give you all a heads-up on how significant this segment is, pre-merger, GSPC Gas Trading segment revenues during the last 5 financial years of 2021 to'24 - '25aggregated to more than INR1 lakh crores. While the EBITDA for the same period was in excess of INR 9,000 crores.

Our gas trading volume for FY '25 - '26 stood at 10.2 mmscmd, of which approximately 5.3 mmscmd of gas was accounted for as intersegment sales since the said supply was made to our own CGD segment. Thus the trading volume net of intersegment sales stood at approximately 4.9 mmscmd in FY '24 - '25, our gas trading volumes stood at approximately 12.6 mmscmd against which the FY '26 volumes fell by about 19%.

Despite this, due to our diversified sourcing portfolio, our Gas Trading segment was able to deliver strong profitability with earnings before tax from the segment, increasing to INR1,334.61 crores in FY '26 from INR 1,222 crores in FY '25, demonstrating our resilience despite a challenging business environment.

We already have access to competitively priced long-term LNG supplies from various international suppliers under different LNG agreements aggregating to approximately 2.96 MTPA of LNG, which translates to approximately 10.66 mmscmd of gas every year. We are committed to adding more volumes of competitively priced long-term LNG into our closing portfolio. During FY '25 - '26, we have signed 2 long-term LNG SPAs, aggregating to up to 1.36 MTPA of LNG which translates to approximately 4.9 mmscmd of natural gas supplies with Qatar Energy and Uniper Global Commodities. We continue to pursue opportunities to add more long-term volumes.

We also effectively managed our long-term regasification contracts at Petronet LNG, Dahej terminal, totalling a firm capacity of 2.25 MMTPA, in highly volatile global spot markets and domestic demand shifts.

Moving on to our next important business segment i.e. the City Gas Distribution segment. The CGD segment is further sub-divided CNG, PNG domestic, PNG Commercial and PNG Industrial segments.

Talking of the CNG segment, we achieved our highest ever CNG volume of 3.6 mmscmd during Q4 FY '26, representing a 12% year-on-year growth with Gujarat recording an 11% increase and areas outside Gujarat delivering a notable 18% growth in Q4 FY '26 compared to Q4 of FY'25 underscoring our success in deepening our presence across geographies. Our CNG infrastructure expanded to 839 stations. As of March '26, the CNG vehicle base across our network reached approximately 17.68 lakh compared to 15.4 lakhs a year earlier, reflecting a solid 15% growth. CNG continues to offer a compelling economic advantage being approximately 47% cheaper than petrol and 15% cheaper than diesel when compared to current pricing.

Talking of the PNG Domestic segment, we continue to witness healthy growth in the segment during the quarter. In Q4 FY '26, we registered approximately 43,000 new domestic PNG customers and commissioned more than 35,400 connections. With this, our cumulative domestic PNG customer base has crossed 24.18 lakh customers. In the wake of constrained LPG supplies caused by conflict in the Middle East, Government of India took policy measures to boost PNG connections for domestic usage.A PNG penetration drive was launched across India to replace LPG with PNG for domestic cooking purposes. As a part of the PNG penetration drive we have taken various initiatives such as aggressive marketing campaign in print, media and digital platforms, appointment of direct marketing to expedite customer registration process, mobilizing additional contractors to execute new connections and prioritizing outreach to essential category customers, such as hospitals, hotels, community kitchens, etc

Our efforts have led to several visible results during March 2026 to May 2026. We could convert 86 residential societies comprising approximately 13,000 households as LPG free societies with 100% PNG connectivity. As of May '26, we have cumulatively converted a total of 2,835 residential societies in our GAs comprising approximately 4.86 lakh households as LPG free society with 100% PNG connectivity. We also commissioned new commercial units, which increased from 152 in March '26 to 527 by the last week of May.

The PNG Commercial segment has delivered steady growth. As on March '26, we serve more than 16,000 commissioned commercial customers across our network. We expect customer additions in both domestic and commercial segment remains robust as our newer geographical areas in Punjab, Haryana, Madhya Pradesh, Rajasthan and Maharashtra continue to mature and enhance customer penetration level.

In the PNG Industrial segment, sales volume was 4.19 mmscmd in Q4 FY '26, while the sales volume in Q4 FY '25 was 5.03 mmscmd. However, the sales volume in this segment has increased compared to Q3 FY '26, which was 3.93 mmscmd, registering an overall increase of approximately 7% quarter-on-quarter.

As you are all aware, Morbi ceramic cluster remains our largest partner in PNG Industrial segment. Our successful supply strategy has provided significant support to the Morbi ceramic industry during the crisis period of March 26 to May '26. The number of units off-taking gas increased from 83 units with gas consumption of 1.66 mmscmd in March '26 to 710 units with gas consumption reaching approximately 8 mmscmd by the last week of May '26.

The average volume in Morbi ceramic clusters during the quarter was 2.02 mmscmd and volume other than Morbi cluster was 2.17 mmscmd. The Morbi cluster volume registered an increase of 21% in Q4 FY '26 as compared to Q3. The volumes other than Morbi cluster reduced marginally by 3.5% in Q4 FY '26 compared to Q3.

Looking ahead, propane suppliers are expected to remain impacted over the short to medium term, which may further encourage industrial customers to increasingly rely on natural gas to meet their fuel requirements.

At the same time, we continue to closely monitor key market dynamics, including spot RLNG prices, availability of alternate fuels and end consumer demand trends across industries in our operating areas. Our focus remains on maintaining the right balance between volume growth and sustainable margins while continuing to reliably serve our customers.

I now propose to provide highlights of our financial performance. For Q4 FY '26, EBITDA stood at INR943 crores compared to INR790 crores in the corresponding quarter of the previous year. For the full year, EBITDA stands at INR3,772 crores as compared to INR3,241 crores in previous year. PAT for the full year stands at INR2,299 crores as compared to INR2,308 crores in the previous year.

We are pleased to announce that our Board of Directors has recommended a dividend of INR8.90 per share, equivalent to 445% of face value with a total dividend outgo of approximately INR835 crores reaffirming our commitment to delivering value to our shareholders.

The year also marked our embarkment on the digital transformation journey. We have planned for a more integrated and future-ready organization through planned ERP expansion, AI-enabled analytics, advanced metering infrastructure, SCADA implementation and broader automation initiatives. These investments will strengthen operational efficiency, enhanced decision-making capabilities and support sustainable growth in the years ahead.

As a part of our business development strategy, we have engaged McKinsey as a strategic consultant to evaluate growth opportunities within our existing businesses as well as to advise on both organic and inorganic expansion initiatives. We have taken up the business development strategy initiative with the primary objective of setting up GEL for steady growth over the next decade. The initiative aims to accelerate core business growth, define expansion opportunities in adjacencies and emerging energy segments and create a future-ready portfolio. The initiative seeks to strengthen organizational capabilities in the post-merger context and build a structured implementation plan to translate strategy into measurable outcomes.

ESG consideration remains central to how we create long-term value for our stakeholders. As part of our commitment to ESG initiatives. We have signed 24 new tripartite agreements with biogas producers for purchase of compressed biogas, taking the total tally to 35 agreements with a total volume of approximately INR1.6 lakh SCMD of CBG. By virtue of our average Q4 PNG sales to industrial consumers reduced carbon dioxide emissions by approximately 60 lakh kgs per day to PNG utilization by customers instead of coal. And through its CNG sales reduced carbon dioxide emission by approximately 19 lakh kgs per day due to CNG utilization for transport instead of petrol or diesel.

At Gujarat Energy, we have the highest standards and a strong culture of safety. GEL is an ISO certified organization for integrated quality, occupational health, safety and environment management system. We build, create and maintain a safe and reliable gas networks in our areas of operations.

Looking ahead by global energy markets continue to face uncertainty due to geopolitical developments. We remain confident in our strategy, our diversified sourcing portfolio, strong infrastructure, Disciplined capital allocation and customer-centric approach positions us well to navigate challenges and capture growth opportunities arising from India's increasing transition towards cleaner energy solutions.

I would like to thank you all for sparing your valuable time for attending this call.

With this, I now request the moderator to start the Q&A session. My leadership team and I would be happy to respond to queries that you may have. Over to you.

Moderator: Thank you. We will now begin the question and answer session. The first question comes from the line of Probal Sen from ICICI Securities.

Probal Sen: I hope I'm audible. Sir, a couple of questions. Firstly, on Morbi earlier indications in terms of the gas equivalent demand in the entire region, has been that it is around 8 to 8.5 mmmscmd . And as per the guidance given by MD ma'am, the volumes have already reached close to 8 mmscmd. So is it fair to assume that at least in the near term volumes are hitting a peak level? Or can further growth be expected, assuming propane continues to be tight as far as supply is concerned in the region?

Management: Okay. So as of now, we are selling close to 8 mmscmd. But I think what we hear from the customers that it can reach up to 8. 9, 8. 8 mmscmd. So there's still a gap of almost 10% or so.

Probal Sen: Okay. And can we get a sense sir of what is the pricing in Morbi and other than Morbi industrial regions, just the range would also be helpful?

Management: So basically, we are selling currently in Morbi close to INR75 per SCM. And non-Morbi would be close to INR68 per SCM.

Probal Sen: INR78, if I heard you correctly?

Management: Non-Morbi would be close to INR68 per SCM.

Probal Sen: Okay. Non-Morbi is INR68 and Morbi is around INR75. Right?

Management: Yes.

Probal Sen: Okay. Got it. And sir, the other question was basically with respect to the sourcing mix, if we can kindly get a sense of what the sourcing mix is right now in terms of different what are the arrangements in terms of LNG: Brent-linked or Henry Hub-linked. And how much was the APM and New Well Gas are -- if you can kindly break it down source wise, that will be really helpful?

Management: Is this for the CGD or?

Probal Sen: For the entire company would also be fine if you can give us a percentage mix?

Management: APM would be close to 2 mmscmd. New Well Gas would be close to, 0.4 to 0.5 mmscmd. Then we have long-term contract close to 3.5 mmscmd and short term, almost 3.5 mmscmd.

Probal Sen: So sir, these long term are all Brent-Linked or in terms of pricing benchmark?

Management: Majority of them are Brend-Linked.**Probal Sen:** Okay. One last question, sir, if I may. With respect to the blend between the trading and the net volume that was mentioned. So out of the 10.2 mmscmd, I think what was mentioned was 5.3 was the intersegment sales, which basically means the LNG that was procured by the company for a **Gujarat Gas CGD**business and the net volume was 4.9 or so. What's the current run rate in terms of the trading business? Is it possible to share for Q1 so far?

Management: It's close to -- I mean, whatever increase is there is basically Morbi. Trading volume is close to 5.5 mmscmd. And the rest would be like total CGD volume is close to 14 mmscmd which includes APM, New Well Gas and others and the trading business of GSPC is close to 5 mmscmd.

Probal Sen: Okay. So the net volume for trading is 5.5 out of the 14 that Gujarat gas is doing in the CGD business right now, roughly?

Management: Yes.

Moderator: Next question comes from the line of Hardik with ICICI Securities.

Hardik: Sir, two questions basically on the tax benefit that is coming out of the merger, it's only the 164 that is left at -- INR164 crores is left as on March '26 or is there an additional something? The second question is on the capex. What would be your capex guidance for the CGD business and as well as the trading segment? If you can just give some guidance?

Management: There is no capex in respect to trading segment. And with respect to your tax issues, basically, we had a tax losses of close to INR7,200 crore which came in at the time of merger at around 1st of April 2024. Of that, close to INR2,800 got absorbed in'24-'25. And in '25-'26, we got up around INR2,500 crores. There is a balance of close to INR1,900 crores which is remaining. So any profits of INR1,900 crores, there will be no tax over and above that there will be tax.

Hardik: Okay. Sir, capex guidance on CGD and Trading segment?

Management: Yes, capex guidance from CGD, will be close to INR1,000 crores. And with respect to the E&P business, we will be close to INR100 crores, we will be drilling few wells. So to the extent of that, basically, we'll be having close to INR100 crores of E&P operations in capex.

Moderator: Next question comes from the line of Kishan Mundhra with DAM Capital.

Kishan Mundhra: Congratulations to the entire team on getting the merger through, sir. I had two questions. So firstly, if you could on the power business. So from what I gather, I think the PLF load factors in our power plants are in single digits. So and I think we've reported losses in the segment for the financial year as well. So if you could throw some light on the business? And what is the outlook on the business from here on?

Management: Yes. I think the losses which they have reported is certain exceptional items which came in, especially the forex loss with respect to the contracts which they have with BHEL and other is basically the impairment they have done to some extent. Yes, there was a PLF low with respect to GPPC with the PLF was close to 1% and with respect GSEG was close to 6.5%.

Yes, we are looking at an overall level, we are looking at the strategy of reviving this company. Basically assigning or aligning it with some other businesses so that the power plant can be used to the maximum capacity. And basically, this also helps in our trading activities also because we will be importing gas to that extent.

So we are in a discussion to relook at this opportunity which is there. We don't look at it as a drag as on date. But yes, on a long-term basis, it will be an opportunity for us, which practically we are having 1,000 megawatts of power, which is there. So basically, that's an opportunity to sell also, sell gas to them also. So yes, we are looking at certain combinations over there. So basically, we'll come back to you gradually on this.

Kishan Mundhra: Okay. And is it possible to quantify what the quantum of forex losses and one-offs are in this year or quarter?

Management: The forex losses with respect to GSEG is close to INR15 crores and with respect to GPPC is close to INR23 crores. Losses in the sense, they have a contract with BHEL, that is APC contract, wherein certain value of the contracts to be paid is denominated in U.S. dollars. So that is the notional loss that they have had this time.

Kishan Mundhra: Okay. And second question on the outlook of the gas trading business. So I mean, what are the nature of contracts that we have there with our with our customers. And I mean, are these like back-to-back contracts with respect to the long-term agreements that we have signed with our suppliers. So just wanted to understand, I mean, because given the fact that we have one of the highest profitability in trading on a per unit basis. So what is the outlook there? Can we maintain the current profitability run rate in that segment? Or can there be a lot of volatility as well?

Management: So we do have long-term contracts in line with the long-term purchase agreement that we have. So for example, in fertilizer segment, we have contract till 2028, and then we are talking to all these fertilizer units for extension beyond 2028. In addition to that, we have long-term contracts with various CGD companies other than Gujarat Gas as well and industrial clients like refineries and other industrial customers.

So we do have a mix of fertilizers, CGD companies, industrial consumers that have long-term contracts. Obviously, we'll not like to expose ourselves because we have purchased some volumes on long-term contract basis. So yes, there is a good mix of back-to-back contracts based on whatever purchase we have, we have sold it on a back-to-back basis to the downstream consumers.

Kishan Mundhra: Okay. So the current profitability levels, we are confident that we can maintain those, right?

Management: Absolutely.

Kishan Mundhra: Okay. And these long-term contracts that we were earlier referring to of 2.6 million ton of LNG portfolio and then additional 1.36. So this 2.6 includes 1.36 million or this 1.36 million ton is over and above the 2.6 million ton?

Management: So this 2.6 is existing and 1.3 is in addition to that. Sorry, sorry, 1.36 is within this 2.6 MMTPA.

Kishan Mundhra: Okay. When is this 1.36 starting or it had already been started?

Management: So the one has already started. The other one starts in 2028.

Kishan Mundhra: Okay. And are there any contracts that are expiring then?

Management: So one Qatar contract, contract expires in 2028, but we have the new contract, which will replace that with higher volumes.

Moderator: Next question comes from the line of Achal Shah from Ambit Capital.

Achal Shah: So what was the EBITDA per SCM without the impact of the amalgamation for either FY '26 or 4Q FY '26 for the CGD segment?

Management: For the entire year, it was close to 6.16 per scm.

Achal Shah: Got it. And sir, can you reiterate as to how much boost in margins will be there or moderation in RM cost in the CGD segment due to the amalgamation structure, like there will be some PAT elimination, and I'm assuming that there is some margin uplift due to lower sourcing costs because the trading segment will not earn any margin while supplying to CGD. Is my understanding correct? And what is the -- if you can quantify some?

Management: Yes, I think the businesses will be running as it is. So that will be as we showed you now that the intersegment sales, which happens. The same way it will be happening going forward also. Yes. With respect to the sourcing advantage, definitely we'll be having with Gujarat Energy with respect going forward, that advantage will anyway be reflected in the profitability also.

Moderator: Next question comes from the line of Maulik with Equirus.

Maulik: Just a couple of questions. On that trading profitability in FY '26, it's approximately around INR1,350 crores or something. Are there any one-off in that? That's number one. Number two, we have some of this exceptional item related to that LNG regasification business, particularly with Mundra. Can you just explain that in detail, what are those from an accounting perspective, those exceptional items?

Management: I think exceptional item -- yes, your first question is with respect to.

Maulik: To the LNG trading business.

Management: Yes, in the financial year '25-'26 The only one thing is that, basically, we have this -- we have a refund of the customers duty, which is there.

Maulik: Okay. So if I adjust that the recurring profitability is about INR600 crores on a daily basis?

Management: Yes, it will be maintaining that 1,100 crores, INR1000 crores to INR1,100 crores of profitability would be there annually.

Maulik: But in the segment, it shows INR1,367 crores or something, that number. So are there any more -- if you look at the stand-alone business for this FY '26, the gas trading EBIT is INR1,334 crores. And you are saying around INR1,100 crores will be the run rate. So is there another gap between this -- are there any one-off in that LNG?

Management: Yes. One-off see, we have this -- we have an agreement with Petronet LNG with respect to the regasification facilities. In GSPC LNG, we had diverted certain cargoes over there. So basically, we had a back-to-back agreement with them. Any liability coming in, practically, they will have to fulfil. To that extent, one one-off is there. That's close to INR200 crores.

Maulik: Okay. So that is close to INR200 crores. And this INR50 crores is some refund which you mentioned?

Management: Yes.

Maulik: And what's the additional stake we got because of this arrangement in GSPC LNG?

Management: No, basically, this outstanding was converted into equity . So that's the reason there is an increase in the equity shareholding of Gujarat Energy into GSPC LNG.

Maulik: Now the stake will be closer to, earlier it used to be 25%, if I remember across all the...

Management: At the time of the merger announcement, it was 14%, now it is close to 36.8%.

Maulik: That's why it's in a part of the subsidiary and you have to report?

Management: Yes. Beyond 25% stake of GSPC Group, it becomes a subsidiary.

Maulik: Got it. And so that's one I think that this also covers part of your exceptional items also, which you mentioned. And just one more question, the last question. We have close to INR6,000 crores plus kind of cash on the book, and you will be paying close to INR9 per share of dividend, which reduced approximately INR800 crores, INR900 crores from the cash balance.

The normal capex, what we spend generally is around INR800 crores, INR900 crores, but at the same time, our operating cash flows are significantly higher than that. I remember that in the last discussion, you mentioned that we will come out with some kind of thought process or at the Board level, what we are going to do with this cash. Any update on that?

Management: I think that our MD updated you in the earlier opening remarks. Basically, we have appointed McKinsey. We are working on that. Basically, we'll come back to the investors and all with respect to the way forward on that, maybe in the next quarter or subsequent quarter where we have definite plans on that.

Moderator: Next question comes from the line of Amit Murarka with Axis Capital.

Amit Murarka: On Morbi volumes, I just wanted to get a sense of how do you see the sustainable volumes at Morbi right now? Of course, propane is not available, and we have therefore been able to ramp up the volumes quite sharply, almost to full utilization levels. But let's say, once things normalize and propane comes back in the market, what would be your sense of sustainable volumes from Morbi? And also secondly, are you still looking to kind of get into the propane business, which you had highlighted last year?

Management: So on propane, I think at least in the short to medium term, we don't see propane coming back to normal levels. So we are reasonably sure of good amount of sale of gas in Morbi market. And if things get to normal, we will again we will likely see a dip in spot prices as well. So I think we are in a good position to compete with propane whenever it comes. So if propane comes back, so would be gas. So I think we'll be in a good position to compete. But as of now, for the short and medium term, we see a good amount of sale of gas in Morbi. Second question? Can you repeat the second question you...

Amit Murarka: Propane business?

Management: On propane business. Yes, we are basically talking to various ports for setting up the infrastructure dedicated for us. In the meantime, we have already initiated discussions with various counterparties to for import of propane, counterparties like Qatar Energy and Saudi Aramco and others.

We have had discussions on draft of contracts with various companies. But as far as infrastructure is concerned, we are very much interested in setting up our own infrastructure so as to be able to import and store propane without any hindrances. So we are looking at setting up port facilities close to Morbi. So investigations are currently on.

we are in discussions with the port authorities in Gujarat. So that is very much on the cards. So propane business, we have not I mean, we are evaluating -- still evaluating that one seriously.

Amit Murarka: Got it. And just lastly on margin, given that there's a lot of movement in raw material prices as well as your selling prices, what is the margin that one can expect, let's say, in the near term on a per SCM basis?

Management: Margin guidance, I think we'll be maintaining it. It's the volatility that's definitely for sure. But I think we'll be able to maintain the trading volumes, the margins in the trading, which we have been maintaining earlier also.

Amit Murarka: And CGD will still be like, I think, INR5, INR5.5 per SCM?

Management: Yes. INR5. That's the guidance for CGD would be close to INR5 to INR6 would be there, INR 5.5 to INR 6, 6.5.

Moderator: Next question comes from the line of Varatharajan Sivasankaran from Antique Limited.

Varatharajan S: So in Morbi, what is the mechanism currently? So the players they enter into a contract for what period? And how often do you roll that contract over?

Management: Basically, right now, they are signing for a month. So it started somewhere in middle of April after the voluntary shutdown. So right now, they are continuing. And this month and next month, we expect good volumes.

Varatharajan S: Fair enough. Secondly, on the E&P side, we seem to be booking losses. If you can highlight how it is going on currently? And what is your plan in terms of turning to profitability?

Management: Yes. See, if you look at E&P on an operational level, we are making profits only after the depreciation, which is then only we are making losses. For example, last year ended, we have made an operating profit of close to INR29 crores. After depreciation, that's the negative, which is there. I think we have -- we also have a tail leg of that kg thing, which is 10% of that asset we are holding on to for which we have an operational loss over there. For the other assets practically we are making profits. With respective to E&P activities, yes.

Varatharajan S: In case you do have some reserve estimates right now, which you can share, it will be great. What we have currently is what you share in response to that?

Management: Yes, we have the reserves. Basically, the reserves close to 6.71 mmb oe.

Moderator: Next question comes from the line of Yogesh Patil with Dolat Capital.

Yogesh Patil: My question is related to power segment and mostly to the 700-megawatt combined cycle power plant where we have signed the PPA. On a steady state, how much one can expect the operating profit from this power plant? That's one. And as per my knowledge, the PPAs for this power plant are expiring in 2028. Then are we looking for merchant power selling or we are planning to enter into the new PPAs?

Management: The PPA is expiring to the '36, not in '28.

Yogesh Patil: Okay. And sir, steady state, how much one can expect the operating profit from the power plant, 700 megawatts?

Management: See, the thing is presently, there is no loans basically, till the loans were there, basically GUVNL was adhering to the fixed cost regime, which was there. GUVNL, utility entity was paying them the fixed cost, which was excluding of the ROE of that project practically. So that state still continues.

Basically, we need to explore other options of utilizing this plant, which we are underway. We are actively looking and pursuing that. Subsequent to that, basically, we'll be able to tell you what is the steady state of profit because the steady state of profit also includes the ROE, which presently is not available because GUVNL has funded for that over a period of when the plants are not functioning. So subsequently, once we identify an opportunity, we'll be discussing with GUVNL and basically coming up with the business plan for this project.

Yogesh Patil: So GUVNL is paying fixed costs, that would be approximately INR2.5 to INR3 per unit?

Management: Yes. That's fixed. That's the minimum fixed cost we are paying. That's the maintenance of the plant and the insurance, et cetera.

Yogesh Patil: Okay. And sir, second question is related to -- in the current state, we are selling close to 8 mmscmd kind of gas to Morbi industry. How one can see the EBITDA margins for this Morbi volume? Because our back calculations are suggesting at an EBITDA level, the margins would be approximately INR3 to INR3.5 per SCM. Is that the correct calculation? Or you can correct me on that side?

Management: I can make a talk on the quarter 1 numbers, then we can talk on those numbers.

Moderator: Next question comes from the line of Probal Sen from ICICI Securities.

Probal Sen: Just one housekeeping question in terms of the number of shares that was spoken about, what will be the final number of shares post the listing of the new shares for which the approval is pending?

Management: Close to 93 crores shares, total.

Probal Sen: 93 crores shares. All right. Sir, another was on the GSPC Mundra, what was the LNG volumes that have shipped in FY '26? And any outlook you can share for '27.

Management: No, I think the regasification facility, which is there -- regasification facility is there. So they are not importing cargo. Their utilization was close to 17% of the capacity. And with the terminal being operational now in full swing.

Management: I think right now, they are doing close to 35% to 38%, of utilization starting in May and probably June, July would be the same, I guess.

Moderator: Next question comes from the line of Nitin Tiwari with Phillip Capital India.

Nitin Tiwari: Just a bookkeeping question from my end, sir. Would be great if you can give us the operating profit for all segments for this year as well as last year and also for this quarter, if possible?

Management: Yes. I'll just -- it is operating profit for the last year was around 7-- I think you want the EBITDA numbers, I suppose.

Nitin Tiwari: Yes, EBITDA number for all segments, sir, because we've already given the PBT number, I suppose, if you can also have the EBITDA number?

Management: Okay. The EBITDA numbers? Yes. For the gas trading business, it is close to INR1,300 crores for the gas trading business. CGD is close to INR1,900 crores. The exploration business, E&P business, INR29 crores and renewables is INR46 crores.

Nitin Tiwari: INR46 crores. Right, sir. And sir, secondly, how should we look at the gas trading business in terms of growth in its volume? Any guidance that you can give over this? Because in CGD, we usually give a guidance. But in case of gas trading, if you can provide us some guidance, what kind of growth we are looking at?

Management: I think growth, we do expect good growth in gas trading business. We expect prices to be reasonable starting '28, '29. Once the conflict gets resolved, I think we right now are doing close to 10 to 12 mmscmd, but we do expect by 2030, '31 or maybe 25% to 30% growth in gas trading business.

Moderator: Next question comes from the line of Kishan Mundhra with DAM Capital.

Kishan Mundhra: Thanks for the opportunity again. So two questions. So firstly, in the segmental bifurcation, sir, where are we including the profitability from Sabarmati gas? And also in which segment are we incorporating the take-or-pay charges of INR200 crores?

Management: I think it has been shown as an unallocated expenditure with respect to the consolidated numbers for -- because that's with respect to the GSPC LNG, which is there. Other than that, it has been allocated to the respective segments in the stand-alone.

Kishan Mundhra: So Sabarmati gas, let's say, where is it included, it's unallocated or it's part of?

Management: Sabarmati Gas, it's a JV. So it's the equity pick-up which happens. So basically one line comes in the profit statement. There is no line-by-line accounting with respect to the Sabarmati.

Kishan Mundhra: Yes. But in the segmental breakup, it should be a part of other unallocated expenditure?

Management: Yes, it will be actually part of that, yes.

Kishan Mundhra: Correct. And the INR200 crores of take-or-pay that we had paid would be?

Management: We have not paid take-or-pay. GSPC LNG has paid to us. So that is part of the consolidation unallocated number, which is there. That's close to INR200 crores, which is coming in.

Kishan Mundhra: Okay. And the second question is we were talking about setting up infrastructure for supplying propane business. So what kind of infrastructure is it that we are talking about like setting up tankages and pipelines to Morbi? Or was it -- what is it exactly?

Management: Basically, setting up import JT and storage tanks.

Moderator: Next question comes from the line of Bineet Banka with Nomura.

Bineet Banka: Sir, on the gas trading business, how do we look at the margin per unit. For GAIL, I think they have something like $0.20 per MMBTU for LNG segment of trading. So any number which you can share for the gas trading margin?

Management: We have been making a margin of from around 4% to 6% in the gas trading business. I think we can go with that percentage.

Bineet Banka: But you don't share any per unit kind of because that will be blended from the imported LNG as well as domestic gas?

Management: Yes, but today, we'll share only this percentage, which is there.

Bineet Banka: Okay. And on the tax loss, I think there is a INR7,200 crores of tax loss that you mentioned earlier. So in the balance sheet, where can I be this tax loss asset?

Management: We have created a deferred tax asset. I think the detailed schedule, which comes in, there will be a different schedule for the deferred tax and the tax calculation will be there.

Bineet Banka: Okay. And how many years you have to use that INR7,200 crores?

Management: We have to use that in 8 years, but we have already used close to INR5,000 crores in the last 2 years, '24, '25, '24-'24 and sorry, '24, '25, '25, '26. So practically, for the last 2 years, which we -- the tax -- advanced tax we paid close to INR900 crores of refund would be available now.

Bineet Banka: So balance is around INR2,000 crores odd.

Management: Yes, close to INR1,900 crores is balance, yes.

Bineet Banka: Okay. And sir, lastly, on the balance sheet, I think in the presentation, you mentioned there's a cash balance of around INR5,000 crores. But if you add the numbers in the consolidated balance sheet, cash and cash balance is around INR1,300 crores and there is another item, financial assets, other financial assets, is around INR5,500 crores. So that gives you around INR6,800 crores. So I'm a bit confused what is the correct number?

Management: No, no. I think from last 2 years, we have changed the representation of that. Basically, the long -- the fixed deposits, which are more than 1 year, we are showing it as other financial assets, which is there.

Bineet Banka: So if we add the cash balance plus other financial assets, the total comes to around INR6,800 crores kind of. And you have mentioned INR5,000 crores in the presentation.

Management: Yes, yes. But see, other financial assets, one of the line items is with respect to the GSFS funds which we have placed. So once you get the detailed schedule of accounts, basically, this will be clear.

Bineet Banka: Okay. And one more question, sir. At current spot LNG price of, say, $17, $18 and dollar at say, INR95. And I think the pre-VAT price selling price in the Morbi region is around INR72 per SCM. So are we making money at the EBITDA level on these numbers? Because if I do the math, I'm looking at a negative margin?

Management: We are in the business of making profits, so we cannot be making losses.

Bineet Banka: So sir, so what is the selling price of Morbi? Is it INR73 or higher than that?

Management: INR73 is at a particular exchange rate at a particular net calorific value. So depending on the calorific value and the exchange rate at that point of time, the prices are basically indexed. Basically exchange rate is passed through and calorific value, yes.

Bineet Banka: Sir, at current exchange rate, what would be the price? INR73 becomes INR77, INR78, what could be that number?

Management: Around INR 76, I guess.

Bineet Banka: INR 76. But I think even at $76 and $17 spot price, I don't think we'll be making margin of, say, INR5 or INR6 per SCM, which we have guided?

Management: No, no, but we -- I mean, we will -- we are not selling at a loss for sure. That's not possible for us to sell -- to be selling at a loss. And we are making...

Bineet Banka: The price is valid for the whole month or changes start of month or it changes even during the month?

Management: It doesn't change during the month. So the price for May was fixed, the price for June is also fixed.

Bineet Banka: Okay. Can you share June price if possible?

Management: I think we have increased by INR1.5.

Bineet Banka: Okay. So INR77, INR78 kind of number?

Management: Yes.

Moderator: Next question comes from the line of Vikas Jain with CLSA.

Vikas Jain: On the gas trading business segment that is there, when you show that the 4Q volume was, I think, 4.6 mmscmd or so, the volume that you procure and use within City Gas, is that also part of 4.6 or that is over and above that? I want to understand that. Earlier, there was an arrangement where GSPC would procure for Gujarat Gas. How does that work in the merged entity? If you procure LNG, does it straight away seen as a City Gas volume for City Gas or it goes through gas trading?

Management: No, I think in the press release also, it's very clear what is the volumes which -- the total volume of the company and what is the volume, which is intersegment sales, which is there. So that's very clear in the press note itself. So the trading volume of 4.94 is excluding the CGD. So total is close to 10.90.

Vikas Jain: Okay. And so when there is an intersegment over there, like the segmental EBIT that you have given, that would be including the margin for the intersegment transfer? -- that -- is that how it would be? Like you have given a segmental EBIT for gas trading?

Management: No, we have not given you the EBITDA for gas trading.

Vikas Jain: EBIT, EBIT, the segment results, whatever that you call. So that is EBIT, right? Because what you called the segment result where gas trading.

Management: Yes, INR1,300 crore. Yes, it includes the segment -- yes, you're right. It includes the profit from the gas trading also, yes.

Vikas Jain: So it includes the margin that the gas the gas to City Gas. Is that right? Yes.

Management: Yes, you're right.

Vikas Jain: Yes. Okay. And sir, just maybe one suggestion because as now it's multiple segments which are there, I think it will make a lot of sense if you add EBITDA in your press release because that is how -- that's what most companies with multiple segments also do. It helps the analysis because the multiple that each of these segments will get would be very different.

Management: Yes, I understand. Yes, we'll try to improve. Thank you.

Moderator: Next question comes from the line of Somaiah V from Avendus Spark.

Somaiah V: Sir, you did give the EBITDA breakup for the full year numbers. Could you just provide the same for Q4 segment level EBITDA breakup?

Management: Yes. Yes. For Q4 of '26, it's gas trading is close to INR400 crore. CGD is close to INR 450 crore. E&P is close to INR14 crore and renewables is INR5 crore

Somaiah V: Got it, and sir, in terms of the gas trading business, if you could just -- I think you did mention in the beginning in terms of contracts. On either side, from a sourcing standpoint, currently, the long-term contracts until what point we have? And also from end consumer, you did mention about refineries and fertilizers to what point are these contracts? And if you can provide the quantum, that would be helpful?

Management: For sourcing contracts we have two contracts with Qatar, one with Shell and one with Uniper and Total also. So the existing contracts with Shell and Qatar, they run up to '28 and 2030. The new contract from Qatar start in '26 and is valid for a period of 15 years, I guess -- sorry, 17 years.

Total energy contract is from 2026, it goes up to '35, Uniper '28 to '37. So that's on the sourcing side. One of the Qatar contracts expired in '28. Shell contracts can expire in 2030. On the sales side, on the customer side, we have a contract till with fertilizer companies, which are a until 2028.

And we are obviously talking to the fertilizer companies for extension, not only extension, but increase in volumes as well. So we hope to do much more volume than what we are doing right now. Then we have contracts with some other CGD companies other than Gujarat Gas. For example, Sabarmati Gas, Indian Oil, Adani, Charotar Gas, IRM, IGL and Megha. These are long-term contracts.

Then we have -- as far as industrial customers are concerned, we have contracts with JSW, then we have contracts with Deepak Fertiliser, then PGP Glass, Indo Baijin, Nirma. There are many industrial customers with whom we have long-term contracts. And obviously, after this contract expire, we are talking to them for renewal as well.

Somaiah V: This is helpful, sir. Just one additional thing. If you could just help with the quantum on these contracts. So for instance, you mentioned Shell and Qatar. So what would be the existing quantum and also the 3 new contracts that you mentioned, what would be the quantum?

Management: Quantum of purchase contracts?

Somaiah V: Yes, purchase contracts, yes.

Management: So the contract with Qatar Energy that we signed is 1 million ton, but it has a ramp-up starts in '26 and goes up to 1 million ton in 2030. Then TotalEnergies is like 6 cargoes per year. Shell, we have 15 cargoes per year and Uniper, we have 6 cargoes per year starting in 2028.

Somaiah V: Got it. And this 1 million ton because of the West Asia conflict, do we see any impact this year or we can still come in?

Management: So yes, there will be impact this year, because of the conflict. Yes. I think we have already lost 2 cargoes which were scheduled this year. I mean, in May and June.

Moderator: Next question comes from the line of Raj Kiran Gandhi, SBI Mutual Funds.

Raj Kiran Gandhi: On this demerger scheme, from what I understood, you mentioned that the shareholder of erstwhile GSPC and GSPL will get the shares of transmission entity. So in effect, that 12th May, the ex date was also the ex date for the transmission share. If I buy the shares today of Gujarat Energy, which is listed, I will not get the transmission entity shares. Is that correct?

Management: We will still get shares of transmission entity because we are yet to fix the record date for GTL. So once we have credited shares to the shareholders of GSPC and GSPL, thereafter, we are going to fix the date for record date on. And whosoever is holding shares on the given record date will be eligible to get shares of GTL.

Raj Kiran Gandhi: Okay. Okay, sure. And given the quantum of that other financial asset is huge, possible to share the breakup so that people can make assessment in terms of underlying how much to take us cash in?

Management: Yes, you can -- definitely, you can send us a mail, we can give you the details because it will be part of the -- will be part of the account.

Raj Kiran Gandhi: Sure, sure. And this INR900 crores tax refund that we are due on this past losses that we have set out by when should we get that?

Management: It's an assessment which happens to the income tax department. So that will take its time.

Raj Kiran Gandhi: Okay. But against this future, you have over INR1,900 crores of pending losses here, you will straight away not pay any tax rate? So there, it would be a question of...

Management: No, no, we'll not be paying any taxes.

Raj Kiran Gandhi: Okay. Perfect. And for this power plant, which is there in your assessment, what level of spot LNG gas will help turn us around the PLF and all?

Management: what they generally tell us is that $6, $7 gas will make things work for them.

Raj Kiran Gandhi: Okay. Sure. And this gas trading business, which is there, last question. Here, you will try to now incrementally grow it as an independent business in itself or it will largely be to kind of just support our CGD power and other businesses or we should see it like just like GAIL has a big trading business independently being done. It will be kind of directionally be run that way?

Management: It's business as usual for us. I mean, obviously, one of the bigger customers would be our own companies, but we will be independently trying to sell additional volumes to other customers also.

Moderator: Ladies and gentlemen, as there are no further questions. We have a question that is from the line of Sabri Hazarika from Emkay Global.

Sabri Hazarika: Just a small question on this. I mean gas trading. Yes. So gas trading, I wanted to know when we talk about the trading EBITDA and trading EBIT, so that is on a total volume of 13, 14 mmscmd, right, not this 4, 5 mmscmd pure volumes. Is that right?

Management: Yes, INR1,300 crores you're talking about.

Sabri Hazarika: Yes. So that would be 13.5 mmscmd which is a total?

Management: Yes, you're right. You are right. Yes.

Sabri Hazarika: Yes. So the trading margins, even for our own entity, that part is part of gas trading?

Management: No, no, just a minute, that INR1,300 crores would be for the gas trading volumes of the previous year. That would be close to 10 mmscmd.

Sabri Hazarika: Okay. That is 10 mmscmd for the full year?

Management: Yes. For the full year. Yes.

Sabri Hazarika: And I mean, if I add the CGD and the trading volumes, then I think the number comes at 13 mmscmd. So that is which number? I mean, what you have reported in your press release?

Management: Yes, because for the CGD, you're also getting APM gas allocation also.

Sabri Hazarika: Okay. So that is another.

Management: So basically, for the total volume of gas being sold or purchased for the company, that will also be included as a part of this.

Sabri Hazarika: Okay. Got it. So the GSPC portfolio is mostly LNG portfolio only, which is around 10, 11. And anything on top of that is basically APM plus and NWG all which is coming?

Management: Yes, NWG, plus whatever is allocable to the CGD business, that will be coming in separately to the CGD business yes.

Sabri Hazarika: Okay. So for the full year, the GSPC volume is around 10.5 mmscmd, is that right?

Management: Yes, 10.1. Yes, you're right.

Moderator: Next question comes from the line of Hardik with ICICI Securities.

Hardik: I just want to know what would be our investment so far in GSPC Mundra LNG?

Management: Yes, we have a 38% investment over there.

Hardik: Amount?

Management: Yes. They are close to around INR1,700 crores.

Hardik: INR1,700 crores.

Moderator: Next question comes from the line of Gagan Dixit with Elara Securities.

Gagan Dixit: Sir, for the GSPC, what is the user industry breakdown of?

Management: Sorry, of interrupting Mr. Dixit, we cannot hear you. Can you speak a little louder?

Gagan Dixit: Am I audible now?

Management: Yes, better than before.

Gagan Dixit: So just wanted to for the GSPC, what is the user industry-wise breakdown in FY '26 here?

Management: Yes. Basically, you are talking of the segment which we sold gas to. That's what you're trying to tell us with respect to gas trading business...

Gagan Dixit: Yes, sir.

Management: Basically, City Gas distribution companies, then we have fertilizers and then refinery, power and other industries. Close to 52%-53% goes to the City Gas, 27 % goes to the fertilizer and rest is others.

Gagan Dixit: And sir, my second question is that as the CGD volume will become a significant spike because of the Morbi demand that you are saying. So sir, what is the risk mitigation plan to -- I mean to safeguard the I mean LNG cost initially you depend more on the short-term LNG, but ultimately, you need medium-term or long-term contract to avoid the volatility of crude say Brent liked or Henry linked So what is the plan over the next 1 year if we have to see?

Moderator: Mr. Dixit, we cannot hear you. Your voice is breaking. Can you come to the range and talk.

Gagan Dixit: Yes. Is it audible now?

Management: Yes.

Gagan Dixit: Yes. So I just want to know that your CGD with the ramp-up of the Morbi volume. So I think near-term dependency on the short-term LNG will increase. So what is the risk mitigation plan for that because your volume ultimately to convert to the medium-term or long-term contract in 1 year down the line to avoid the volatility in the gas cost, something like that, if we try to see in 1 or 2 years down the line, sir?

Management: So basically, what we are doing is we are we have signed a few long-term contracts that I talked about with Qatar and Uniper. These volumes are linked to Brent and at a very attractive linkage. Propane prices also vary along with oil prices. We understand that these prices are competitive vis-a-vis propane, and we will be able to match the propane prices with these volumes.

In addition to the contracts already signed, we are also looking for volumes on Henry Hub, so as to provide a stable pricing, which will be able to pass on to propane consumers. So we are looking for long-term volumes so as to have a stable kind of supplies in Morbi and be able to compete with propane as well.

Gagan Dixit: Yes. That's it. Thanks from my side. Thanks sir.

Moderator: Thank you. Next question comes from the line of Bineet Banka with Nomura. Please go ahead. Since there is no reply from the line of Mr. Banka, we will move to the next that is Nitin Tiwari, PhillipCapital India. Please go ahead.

Nitin Tiwari: Thanks for the opportunity again sir. One for a very basic question, sir. So like we are eliminating inter company margins how is that adjustment happening in the case of your PBT margins? Because as you mentioned that gas trading, the INR1,300 crores is the total margin for all the volume of all the trading volume, which is 10.5%, I suppose, right? But the net volume is only 4.5 -- around 4.5%. So how is the margin adjustment taking place, if you can throw some light on that?

Management: I think we are showing the revenue adjustment with the intercompany sales over there.

Nitin Tiwari: Yes, revenue is intersegment sales that I understood. When we come to the margin, which is your EBIT or PBT margin, so there gas trading margin is the total margin for the entire volume, right? So -- but effectively, it should be for the net volume, right? So how is the extra margin getting compensated, I mean, adjusted?

Management: So that's the segments will be having their own profitability. So that then that is reflected as a cost in the other segment, CGD business. You need to understand that for '24, '25 and '25, '26, the companies were operating separately. So the numbers basically are flowing from the accounts itself.

Nitin Tiwari: So basically, that becomes a cost for the city gas at margins. Okay. Got it. Yes. And if you can help us with the EBITDA number for FY '25 as well the segmental EBITDA for '26, for '25 as well?

Management: Yes, '25 gas trading is close to INR1200 crores. CGD, is close to INR2,000 crores. E&P close to INR9 crores and renewables is close to INR39 crores.

Moderator: Next question comes from the line of Amit Murarka with Axis Capital.

Amit Murarka: So just on this whole transfer pricing that you are following for trading to CGD business, there's an element of profit within that, of course, I understand. But is there any thought or consideration that to transfer that volume to the CGD business on a cost basis, given that it is one company now and anyways volumes you're netting off to show only the external sales? Or will it continue to be booked as a trading business EBITDA like how it has been done currently?

Management: Yes, we will be optimizing that. But to what extent we'll be doing -- because these are 2 separate business segments as such, being evaluated separately with respect to their performance, et cetera. So to what extent basically we'll be transferring the profits, et cetera, that will be over a period of time, we will come to know with the results being out.

Amit Murarka: Sure. And just a follow-up to the earlier question, I think to put it another way. I mean, is the margin similar for when you transfer to the CGD business as well as to third parties? Or is it lower for the CGD business?

Management: Basically, when we sell to any consumer, it's basically, basically, the pricing that we do is basically depending on the opportunity that is available in the market. For example, if we are able to sell at a price which is higher, then obviously, we'll be selling at a higher price. So obviously, it won't be same always. Yes. The only thing to add is basically now we have a flexibility of basically doing an intersegment sale without that arm's length thing. So that obvious optimization would definitely happen with respect to the CGD and the gas trading business.

Amit Murarka: Right. So fair to say that you will try to then maybe book more profits in the CGD business in the future years than the trading business?

Management: I'm not saying that, but you can always interpret what I'm saying.

Moderator: Ladies and gentlemen, that was the last question of today, we have reached the end of question-and-answer session. I now hand the conference over to Mr. Sandeep Dave, Company Secretary for closing comments.

Sandeep Dave: We'll take this opportunity to thank everyone for sparing their valuable time. We look forward to interact with you in early August with Q1 results. Thank you all.

Moderator: Thank you. On behalf of Gujarat Energy Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines.