GAIL (India) Limited

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Q2 FY27 Earnings Conference Call

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MODERATOR: **MR. NITIN TIWARI – PHILLIPCAPITAL**

Moderator: Ladies and gentlemen, good day, and welcome to GAIL India Limited Q2 FY27 Earnings Conference Call, hosted by PhillipCapital. 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 touch-tone phone. Please note that this conference is being recorded.

I would now hand the conference over to Mr. Nitin Tiwari from PhillipCapital. Thank you, and over to you, sir.

Nitin Tiwari: Thank you, Muskan. Good day, ladies and gentlemen. Best wishes in advance for upcoming festive season. On behalf of PhillipCapital India Limited, I welcome everyone to GAIL India Limited's second quarter FY27 earnings call. Today, we have the pleasure of having with us the senior management of GAIL, led by Director Finance, Shri S. K. Sinha.

I will now hand over the floor to the management for their opening remarks. This shall be followed by a question-and-answer session. Over to you, sir.

S. K. Sinha: Thank you, Nitin. Good evening, everyone. It is always a pleasure to talk to the investors and analysts, and we are deeply thankful for your continued trust and engagement with GAIL. The company has declared its results for Q2 FY26-27 today, which you must have seen by now. I will talk about highlights, business overview, outlook, the status of capital expenditure, and then we will take your questions.

I will start with key business highlights for the quarter. Number 1, GAIL won prestigious PNGRB Excellence award, in the category of 'Gas Transporter of the Year' and 'Health & Safety'. GAIL recorded the highest ever natural gas transmission of around 148 MMSCMD on 21st September'26. Quarter 2 of FY26-27 was another quarter of robust and resilient performance even as challenging times continue.

The West Asia crisis has now gone on for over 8 months and the company volume from the Middle East remained disturbed. This was partly offset through portfolio flexibility and spot sourcing. GAIL's diversified portfolio again proved to be a key strength in navigating the quarter effectively. Gas

price continued to be volatile and quite high. This is around $30 to $32 per MMBTU.

Throughout this crisis, our teams have been resilient and agile and have kept the wheels in motion. Even as the times remained challenging, as a company, our prime focus has been to meet our customers' requirements so that they are not left ‘dry run’. Our trading arm in Singapore, GGSPL, supported GAIL in the sourcing spot volume from time to time, and we could prioritize supply to our customers. The company continued to focus on operational efficiency and on creating sustainable value for our stakeholders.

PBT and PAT during the quarter stood at INR5,838 crores and INR4,650 crores, respectively, almost in line with the previous quarter. For first half year this financial year, PBT and PAT stood at INR11,611 crores and INR8,943 crores, respectively, which is a growth of more than 116% as compared to H1 of the previous financial year.

Moving to the segment-wise, starting from the **natural gas transmission**. Natural gas transmission volume for Q2 FY27 stood at 130.10 MMSCMD as against 122.36 MMSCMD in the previous quarter, an increase of about 6.3%, in line with the recovery in the gas consumption in the country.

During the quarter, we also recorded our highest ever transmission volume of 147.55 MMSCMD on 21st September '26. Overall natural gas transmission volume for H1 FY27 is stood at 126.25 MMSCMD. We expect that natural gas transmission volume for FY26-27 should be around 126-127 MMSCMD in the prevailing circumstances.

Moving to the **Gas Marketing**. GAIL sourced 18 spot cargoes during the Q2 FY27 as against 8 cargoes during Q1 FY27. All the cargoes were sourced through the GGSPL. Our Gas Marketing volume for Q2 FY27 stood at 97.23 MMSCMD as against 93.82 MMSCMD during Q1 FY27, an increase of about 3.6%. Gas consumption in the country was seen returning to the levels prevailing before the West Asia crisis.

During Q2 FY27, the company earned a natural gas marketing margin of INR3,148 crores at PBT level as against INR3,353 crores for Q1 FY27. The Henry Hub linked portfolio continued to generate higher returns on account of sustained high crude prices, whereas gains from the JCC 9-month linked

sourcing moderated. In view of above, we update our gas marketing margin guidance to around INR9,000-9,500 crores at PBT level for FY26-'27. The range assumed continued Brent volatility and accounts for the disturbed long-term supply during the year.

Moving to the **polymer business**. Polymer production during the quarter stood at 204 TMT as against 51 TMT in Q1 FY27 and due to the scale of operation, the segment remained around breakeven level during the quarter and is expected to be at the same level during FY27.

Moving to the LHC and **LPG Transmission**. In the LPG Transmission segment, volume improved by 5% and it stood at 1,130 TMT as against 1,077 TMT in Q1 FY27, primarily due to improvement in volume from flow in VSPL. Overall capacity utilization stood at 98% for the quarter.

In the **LHC segment**, production increased by 10% to 256 TMT from 232 TMT in Q1 '27. In view of ongoing crisis, we restarted operation at our Gandhar plant and LHC production of 32 TMT was achieved during Q2 FY26-27. The LHC segment generated a PBT of INR442 crores during Q2 FY27 as against INR772 crores in Q1 FY27 primarily on account of lower price realization by INR18,000 per metric ton.

Moving to the **CGD and GAIL Gas business**. We have already received PNGRB nod for transfer of GAIL's 6 GAs to the GAIL Gas to have a retail focused approach. Thereafter, GAIL Gas Limited will be listed for which necessary action is underway. The 6 CGD have 219 CNG stations and around 3 lakh billed D-PNG connections.

GAIL Gas, which currently operates 16 GAs directly and 9 GAs through its JV has a network of 593 CNG stations and over 8 lakh D-PNG connections. Quarterly profit of GAIL Gas increased by around 50%. GAIL Gas marketed around 7 MMSCMD volume during H1 FY 26-27.

Moving to the ongoing projects and capex. During Q2 FY27, GAIL incurred a capital outlay of INR1,425 crores. For H1 FY27, the cumulative capex stood at INR7,600 crores. Around INR12,900 crores is expected to be incurred towards the capex during the current financial year. This sustained investment underscores our commitment to a strengthened gas infrastructure, enhancing

downstream capability, advancing clean energy projects and supporting India's long-term energy transition and energy security objectives.

Moving to the segment-wise capex program. **Pipeline projects**, JHBDPL remaining section, KKMBPL Phase II, Gurdaspur-Jammu Pipeline and C2-C3 Pipeline are scheduled for completion in the current financial year. Vijaipur-Bina Pipeline, DUPL-DPPL capacity augmentation are scheduled for completion in the next financial year. JLPL LPG pipeline capacity augmentation is scheduled to be completed in FY28-29.

Petrochemical projects. The 1,250 KTA PTA plant at GMPL is in the advanced stage of commissioning and should commence commercial production very shortly. The 500 KTA PDH-PP plant is soon to be commissioned during the next financial year.

CBG GOBARdhan scheme. The company has 01 operational CBG plant at Ranchi and 06 others are under construction. Company has registered 10 CBG plants on GOBARdhan portal, including 1 operational, 6 under construction and 3 under approval. It is expected to receive capital assistance of around INR100 crores for 5 under construction CBG plants under the GOBARdhan scheme.

Konkan LNG Limited. The company expects the ambient heating system to be partly commissioned by March '27 and to be fully completed by September '27, post which full 5 MMTPA can be utilized for full year and around 80 cargoes can be served annually.

Coming to the **renewable segment**, GAIL remains committed to achieve its net zero target by year 2035 for Scope 1 and Scope 2 emissions. We have 155 megawatts of renewable energy portfolio, which includes 118 megawatt wind and rest is solar. Additional 908 megawatts renewable power capacity under construction along with 572 megawatt hour (MWh) of the battery energy storage system (BESS). With completion of these projects, GAIL will have a renewable energy portfolio of around 1 GW.

That concludes my overview of the quarter performance, segment outlook and key projects. Over to you, Nitin.

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

Probal Sen: Many congratulations for a very strong set of numbers. Just wanted to understand your thoughts on where this strong gas demand is coming from in the sense that despite the kind of strength we have seen in LNG prices, if you can just give us some sense of which segments, consuming segments are actually seeing traction?

And is it more a function of organic demand or also a continued switch over from other alternate liquid fuels, which have also obviously seen price increases over the last 3 or 4 months. Just your thoughts on this. That was my first question.

S. K. Sinha: Thank you, Probal ji. As you know, we have 5 major segments where gas consumption is happening. Number one - fertilizer; second - power; third - CGD, fourth - industry, and fifth -other consumers. So during the Q2, power sector and fertilizer sector consumed more gas as compared to the previous quarter. Consumption of power sector has increased from 10% to 12% during the Q2 FY27. Similarly, in the fertilizer sector also, gas consumption has increased from 32% to 33%.

Probal Sen: Okay. And sir, this percentage increase is versus Q1 or on a Y-o-Y level, sir?

S. K. Sinha: Q2 versus Q1.

Probal Sen: Okay. So on a Q-o-Q sequentially, that is the kind of increase we have seen?

S. K. Sinha: Yes.

Probal Sen: Got it. The second question, of course, on the trading business. Obviously, I think this is a question you would have been asked that Q1 itself that the guidance remains fairly conservative. Now if I look at the run rate that is there for the first couple of quarters, we are already sitting on somewhere around INR6,500 crores or so of EBITDA.

So one should again sort of assume that this is sort of the INR9,000 crores number that you just mentioned, this is again sort of the minimum level that you hope to achieve. And if the current situation were to persist, there is a

reasonable chance of upside risk to these estimates. Is that a fair way to look at it, sir?

S. K. Sinha: Basically, based on the internal calculation, we estimated around INR9,000 crores to INR9,500 crores based on all the workings and all the gas supply which will happen during the Q3 and Q4. Though, at current level, spot price is hovering around $30 to $32 and our HH price is around $10. So we are mixing the gas with the spot as well as HH and other portfolio and we are supplying gas to the customer. So during the Q3, I think our 9 months versus 3 months on which we are currently gaining more margins, will not available during the Q3 and Q4.

Anjana Sanjeeva: Further to add to what our Director of Finance has said, Probal, this is the reasonable estimation of our marketing PBT, which we have estimated. So the INR9,000 crores to INR9,500 crores is reasonable band based on current situation, which we could estimate. So we are not saying that it is whether optimistic or pessimistic, but it's a reasonable estimation of our marketing PBT.

Probal Sen: Got it, ma'am. One last question, if I may. In terms of the transmission segment, Sinha sir did mention that you reached an all-time high, I think, somewhere around 147 MMSCMD, if I'm not mistaken. But just your thoughts on...

S. K. Sinha: Around 148 MMSCMD.

Anjana Sanjeeva: You're right.

Probal Sen: 148, sir. 148. So what has been the October run rate, sir? If one can ask?

S. K. Sinha: I have already told that during the current year, it will be around 126 - 127 MMSCMD on yearly average basis. And next year, it will be around 134 - 135 MMSCMD. As on particular date, this was 148 MMSCMD, but not on a regular basis. On an average basis, it is around 126 - 127 MMSCMD.

Probal Sen: So that is what we should be working with for the second half of the year, roughly. Got it, sir.

Moderator: The next question is from the line of Maulik Patel from Equirus Securities Private Limited.

Maulik Patel: Just 2 questions. One on this petchem expansion of PDHPP plant, where are we in terms of the time line and in terms of commissioning, there has been slight delay in overall project progress. So that's the first question.

Second question is related to overall LPG business. Obviously, the volume has been flat. But are you getting more domestic gas, APM gas to manufacture to produce the LPG because there has been a shortage in the past, which is currently not there. But has there been any discussion related to that with ministry?

S. K. Sinha: Coming to your first question, PDHPP plant will be commissioned during the next year. I think as per schedule completion, it is 30th June'27. And this may take more 6 months plus/minus time schedules. So certainly, this plant will be commissioned during the year '27-'28.

And second question is regarding the LPG. So we are getting around 1.9 MMSCMD domestic gas for production of LPG and other liquid hydrocarbon. So we are allocated domestic gas for the production of LPG and other products.

Maulik Patel: Got it. Do you get any NWG gas for that or the LPG? Or it's only APM?

Anjana Sanjeeva: 0.7 is NWG and 1.12 is APM gas that we are getting. And based on the gas profile, which we are getting domestic gas profile, this is the maximum we can produce. We have restarted our Gandhar plant as well to meet the country's requirement. And this is the maximum production level based on the domestic gas profile that we are getting from ONGC.

S. K. Sinha: Mr. Maulik, we are extracting C3-C4 plus. So right now, whatever molecule available in the gas, we are extracting from the natural gas. So based on the molecule available, we are consuming gas around 1.9 MMSCMD.

Maulik Patel: Got it. And out of that 1.1 or 1.2 is APM and remaining is NWG.

S. K. Sinha: Yes.

Moderator: The next question is from the line of Amit Murarka from Axis Capital.

Amit Murarka: Just on the trading segment, while this year, you are raising the guidance now to INR9,000 crores to INR9,500 crores, as you said. Would you raise it also for next year? Or like how is the guidance for that?

S. K. Sinha: Amit ji, next year, I think the situation will be normal. So our normal guidance will be around INR4,500 crores to INR5,000 crores during the next year.

Amit Murarka: So as of now, you've maintained that then?

S. K. Sinha: Yes.

Amit Murarka: Sure. And also on the petchem business, so you have reported a small positive EBITDA here. Just wanted to know what is the source of gas and the cost of gas in the quarter for petchem.

S. K. Sinha: Basically, we have gas from the different sources. We have HH gas, we have JCC linked gas, we have spot gas. So we are providing around 40% to 50% HH gas and 40% to 50% spot gas. So based on this mix, we are able to manage EBITDA positive in the Q2 FY27.

Amit Murarka: And this mix will continue, right?

S. K. Sinha: Yes.

Amit Murarka: Got it. But what was the average cost that came in Q2 for the gas?

S. K. Sinha: Around $13.6.

Amit Murarka: 13.6. So even though you said that 40% to 50% was spot LNG, but the average was $13.6. I mean, HH was $10, right? I mean as you mentioned that the delivered cost is $10 for HH LNG.

S. K. Sinha: HH is around $9. And the spot is ranging from $20 to $30 - $32.

Anjana Sanjeeva: We are allocating gas to petrochemicals from our existing portfolio, which includes JCC, some midterm gas and HH as well. So it is based on the availability of gas in our portfolio, we are allocating it to our petchem segment.

Amit Murarka: Understood. Understood. And also like the transmission opex has risen a bit in the quarter. So any kind of one-off over there? Or is it like a normal increase due to cost inflation that you're seeing?

S. K. Sinha: Just hold on, yes. You're talking about the Q2?

Amit Murarka: Yes, the second quarter.

Anjana Sanjeeva: It is basically the fuel cost because the transmission volume has increased. So we need to run our compressors to push the gas. So it is basically the fuel cost.

Moderator: The next question is from the line of Nitin Tiwari from PhillipCapital.

Nitin Tiwari: There were a few questions from my end. So sir, we are seeing a lot of reports about increase in logistics costs as far as fuel sourcing is concerned. So are we facing similar challenges in increasing freight cost for LNG tankers as well? And is there any shortage that we are seeing for LNG tanker availability while we are scheduling our cargoes?

Anjana Sanjeeva: No shortage. We have 6 cargoes on our long-term portfolio, which are transporting our LNG from U.S. Further, we are getting ship cargo vessel.

Nitin Tiwari: So ma'am, the spot cargoes that we are sourcing, I mean, are those on FOB or DES basis? And like, how the shipping taken care of in those spot cargo cases?

Nalini Malhotra: They are on DES basis.

S. K. Sinha: Basically, sometimes we are optimizing our shipping portfolio through FOB - DES.

Anjana Sanjeeva: The spot cargo sourcing is on delivered basis, Nitin, if that is what you are referring to.

Nitin Tiwari: All right, ma'am. That's helpful. And secondly, also wanted to understand that what's the prognosis for petrochemical plant at Pata? I mean, we have been facing challenges with its profitability. And I understand that these are like somewhat challenging environment. But when things normalize, like, what kind of a normalized profitability we can expect from this unit? And when can we foresee that happening, if you can throw some light on that?

S. K. Sinha: Currently, the sales realization of petchem is around INR1,36,000, INR1,37,000 per metric ton. We are supplying gas around $14/MMBTU. So based on $14 and INR1,40,000 price, we are achieving at breakeven. So, if during the next year's price drastically come down to around INR 90,000 - INR 95,000 per metric ton, then suddenly gas price will also reduce from the existing level to $9, $10. So, I think based on the INR90,000 price and $9 - $10 input cost, we will achieve breakeven.

Moderator: The next question is from the line of Sabri Hazarika from Emkay Global Financial Services.

Sabri Hazarika: Congratulations on good set of numbers. So my question is pertaining to this 190 MMSCM PLL volumes. So was there a financial benefit from that during the quarter, which was part of the marketing earnings?

S. K. Sinha: Can you repeat your questions, Mr. Sabri?

Sabri Hazarika: In this notes to account, you have mentioned 190 MMSCM of supply you received from Petronet LNG, I think which is some of the Qatar volumes which may have come during that period. So was there a financial impact of the same on the marketing marketing earnings?

Anjana Sanjeeva: Sabri, though Qatar Energy continues to be under force majeure, they supplied some cargoes. One such cargo was received in September, and we have received 3 cargoes in October, right? And these cargoes are pertaining to long-term portfolio, which are supplied back-to-back to fertilizer. No financial implication. We are getting normal margins on this, which which we used to get earlier.

Sabri Hazarika: Okay. So there is no one-offs or anything of that sort in the marketing numbers. It is basically the JCC versus current Brent spread and HH versus oil link plus spot that is what is driving the second quarter numbers also, right?

Anjana Sanjeeva: That's right. And in addition to what you have mentioned, we have got some margins on our spot sourcing as well. We continued sourcing spot and the spot was rising, we were buying spot. So we got some leverage on that account as well.

Sabri Hazarika: Got it. And just a granular detail on this marketing guidance for next year. So you were at INR40 - 45 billion earlier. So now we are at INR45 billion to INR50 billion. Is that right?

S. K. Sinha: Yes. We expect that during in the next year, the things will be normalized. So our -- during the current year, initial guidance was INR4,500 crores to INR5,000 crores. So during the next year, it will be around INR4,500 crores to INR5,000 crores.

Sabri Hazarika: And this is on what level of volumes?

S. K. Sinha: At current about 105 MMSCMD, around 100-plus MMSCMD for the gas marketing.

Sabri Hazarika: 100-plus MMSCMD, INR4,500 crores to INR5,000 crores next year.

Moderator: The next question is from the line of Aanchal from Axis Capital

Aanchal: Sir, so as GAIL Gas IPO is coming, so how do you see its volumes evolve over the next 3 to 5 years? And how many CNG stations are you planning to set up over this period?

S. K. Sinha: Basically, right now, we are having 6 CGD, 6 geographical area. And I am going to transfer to the GAIL gas because IPO of the GAIL gas will come during the next year, '27-'28. So whatever increase in the CNG station or the PNG connections will be done by GAIL Gas. For the next 2 years, GAIL Gas targets to add around 275 new CNG stations and about 3.7 lakh new D-PNG connections.

Aanchal: Got it. And sir, can you give me the FY26 volumes, overall volumes and volume breakup in MMSCMD for CNG, domestic PNG, and industrial PNG for GAIL gas?

S. K. Sinha: For GAIL Gas, just?

Aanchal: Yes.

S. K. Sinha: 2.39 MMSCMD for CNG and PNG for the GAIL Gas for half year. 1.67 MMSCMD CNG, 0.58 MMSCMD industrial, 0.05 MMSCMD commercial, and 0.09 MMSCMD domestic. The total gas volume is 2.39 MMSCMD.

Aanchal: Sir, this is for period?

S. K. Sinha: For the TTZ around 1.24 MMSCMD, and bulk sales 3.16 MMSCMD. The total 6.79 MMSCMD.

Aanchal: So this is for FY26, correct?

Anjana Sanjeeva: FY27, H1.

Moderator: The next question is from the line of Vikash Jain from CLSA.

Vikash Jain: So my question is about this gas volume increase that we have seen on a Q-o-Q basis, of course, great numbers over there also and overall as well. So that increase from 122 MMSCMD to 130 MMSCMD roughly. Is there an element of some seasonality over there? Is there a big element of power or what? Is there anything like that, which maybe will kind of dry out soon or something like that?

S. K. Sinha: The major consumption happened in the power sectors as well as in CGD and fertilizer.

Vikash Jain: So the extra 8, how much roughly was came from power?

S. K. Sinha: At the country level, power has consumed around 2 MMSCMD more and fertilizer consumption increased by around 4.5 MMSCMD during the quarter as compared to previous quarter. In addition to that, petchem plants, which were not operational in quarter 1, they were also started like C2/C3, OPaL and our own petchem plant. So there is an increase in consumption in petchem as well by around 3.5 MMSCMD. So overall country level, the consumption has increased by around 8.5 MMSCMD as compared to previous quarter. And if we compare it to previous year, we are more or less flat.

Vikash Jain: So fertilizer was simply because they're returning from shutdowns and all. And again similar could be said about petchem that they are getting back to volumes. So the power element is only about 2 MMSCMD for the country overall, right? So it's not -- so even currently, it will be fair to say that you'll be not too far away from these kinds of numbers. I mean, 128 MMSCMD, 129 MMSCMD, close to that kind of volume numbers.

Anjana Sanjeeva: For transmission?

Vikash Jain: Yes, that's right.

Anjana Sanjeeva: Transmission, we have already said that for current financial year, we will be around 126 MMSCMD, 127 MMSCMD.

Vikash Jain: Okay, fine. So even right now, you're working around the ballpark. That's why that gives you the confidence. And so we are building on that 126 MMSCMD, 127 MMSCMD and saying that it will go to 134 MMSCMD. That extra 6 MMSCMD - 7 MMSCMD, you suspect how would that breakup come from? I mean how much is coming from City Gas and how much from others?

S. K. Sinha: Mostly City Gas.

Vikash Jain: So an extra 7 MMSCMD you're expecting from City Gas, is it?

Anjana Sanjeeva: Refinery volumes, we are expecting to come back because refinery currently, they are consuming around 5 million less from what they used to consume historically. So this refinery volume, 5 MMSCMD will come back. So CGD is growing at a very good pace. Last year, the average consumption of CGD was around 45 MMSCMD, which has grown to 54 MMSCMD - 55 MMSCMD. So the CGD is growing plus refinery volume will also come back.

Vikash Jain: Okay. Okay. And so even at these high LNG prices, this kind of volume of 128 MMSCMD - 129 MMSCMD - 130 MMSCMD, you see is sustaining around these kinds of volume, right?

Anjana Sanjeeva: That's right.

S. K. Sinha: Basically, we are not supplying $30 - $32 gas. We are supplying based on the mixture of the gas.

Anjana Sanjeeva: Hope we could answer to your query, Vikash

Vikash Jain: Yes. I got my answers.

Moderator: The next question is from the line of Sanjay Mookim from JP Morgan.

Sanjay Mookim: A couple of questions from me. On the balance sheet, sir, there is a sharp increase in trade receivables in the first half. Is this just a pricing issue? Or is there anything on the receivable side, sir?

S. K. Sinha: The pricing issue. Basically gas price has increased as compared to the previous quarters. So within credit collectable has increased drastically, around INR5,000 crores.

Sanjay Mookim: Correct, sir. So there's no delays in payments from any customer as such?

S. K. Sinha: No. This is a normal trade receivable.

Sanjay Mookim: Sure. Second question, sir, could you update us on the new pipelines that have been commissioned? Are we seeing any incremental gas volumes on, let's say, the Mumbai-Nagpur-Jharsuguda pipeline sections?

S. K. Sinha: Basically, right now, we are supplying to the CGD sector in Mumbai-Nagpur-Jharsuguda and similarly in Srikakulam-Angul pipeline. But certainly, there is a customer in Jharsuguda, so we are connecting these customers, and they will consume gas in the coming years.

Sanjay Mookim: Do you have a sense, sir, how much of customer conversion you can see along the new pipelines?

S. K. Sinha: Around 2 MMSCMD to 3 MMSCMD.

Sanjay Mookim: And lastly, on the Kochi pipeline, sir, it's been delayed continuously for so many years. I mean you said it will get completed in this fiscal. What is the confidence around that?

S. K. Sinha: Basically, only 3 kilometers to 4 kilometers is left. So we are hopeful that 3 kilometers to 4 kilometers will be laid by March maximum. So all the pipeline, including Jagdishpur-Haldia, Kochi-Koottanad-Mangaluru-Bengaluru, SAPL, Gurdaspur-Jammu pipeline, all the pipeline will be commissioned during the current year by March maximum.

Moderator: As there are no further questions from the participants, I would now hand the conference over to the management for closing comments. Over to you, sir.

S. K. Sinha: Okay. Thank you. Thank you, Nitin, and thank you to all the analysts and investor fraternity for continuing their trust in GAIL. And for any further query, you may reach out our IR team, led by Anjana Sanjeeva ma'am. And I would like to wish everyone a very happy, prosperous and joyful Diwali. Thank you. Thank you so much.

Anjana Sanjeeva: Thank you.

Moderator: Thank you. On behalf of PhillipCapital, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.