



Indowind Energy Ltd

CIN : L40108TN1995PLC032311

E-mail : contact@indowind.com

05th February, 2026

BSE LIMITED
The General Manager,
The Corporate Relation
Department,
Phiroze Jeejoybhoy Tower,
44+ Floor, Dalal Street,
Mumbai — 400 001
Scrip Code: 532894

**NATIONAL STOCK EXCHANGE
OF INDIA LIMITED**
Listing Department
Exchange Plaza, Bandra Kurla
Complex, -Bandra (E),
Mumbai — 400 051
NSE Symbol: INDOWIND

Dear Sir/Madam,

**Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015**

**Sub: Transcript of the Earnings Conference Call held on February 03rd,
2026**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the Earnings Conference Call on February 03rd, 2026 for the financial results of the Company for the quarter and nine months ended December 31, 2025

This intimation will also be available on the website of the Company at <https://indowind.com/regulation-30-disclosures/> .

We request you to take the same on your records.

Thanking you.

For INDOWIND ENERGY LIMITED

B SHARATH
Company Secretary & Compliance Officer





**“Indowind Energy Limited
Q3 & 9 Months FY ‘26 Results Call”**

February 03, 2026



**MANAGEMENT: MR. BALA VENCKAT KUTTI – PROMOTER – INDOWIND
ENERGY LIMITED**

**MODERATOR: MS. SAKHI PANJIYARA – KIRIN ADVISORS PRIVATE
LIMITED**



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Moderator: Ladies and gentlemen, good day and welcome to Indowind Energy Limited Q3 and 9 Months FY '26 Results call hosted by Kirin Advisors Private Limited. 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 Ms. Sakhi Panjiyara from Kirin Advisors Private Limited. Thank you and over to you, ma'am.

Sakhi Panjiyara: Thank you. On behalf of -- thank you. On behalf of Kirin Advisors, I welcome you all to the conference call of Indowind Energy Limited. From the management team, we have Mr. Bala Venckat Kutti, Promoter. Now I hand over the call to Mr. Bala Venckat Kutti, over to you, sir.

Bala Venckat Kutti: Good day, everyone and thank you for joining us today. On behalf of Indowind Energy and as a promoter, I extend a warm welcome to all investors, analysts and participants attending this call. We truly appreciate your time and continued support. Q3 and nine months, FY '26, have been focused on strengthening our operating platform, while laying the foundation for the next phase of growth at Indowind.

During this period, we took meaningful steps on both the operational and financial fronts to support sustainable expansion. On the operational side, the company got Karnataka government approval for setting up a 4-megawatt solar project. In addition, we successfully completed a rights issue during the period, raising INR49.42 crores, which has strengthened the balance sheet and enhanced financial flexibility.

Building on this development, the board approved key strategic and financial measures to strengthen the company's capital framework and support long-term growth subject to necessary shareholder and



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regulatory approvals. These include an increase in authorized share capital from current INR 175 crores to INR 275 crores, a change in the pattern of utilizing the rights issue proceeds through subsidiaries for increasing the returns.

Approval for an overseas fundraiser of up to 70 million for bond issue, including exchanging some of the current pending resolution bonds and an increase in borrowing to INR 1,500 crores to provide additional financial headroom for growth. The board has already proposed selective investments to strengthen the operating structure, including a proposal to invest up to 10 lakhs in Nova Power Private Limited to make it a subsidiary through which we plan to implement the 4-megawatt solar project by involving the customer for a long-term PPA tie-up.

To invest INR10 lakhs to incorporate a new subsidiary for O&M services, to invest up to 20% equity in EverOn Power, which has about 19 megawatt operating renewable energy assets and project EPC capabilities amounting up to INR57 crores, to make it an associate company which will help us to capture their turnover as well as the profits for the consolidation -- in the consolidated results for the future growth.

Together, these proposals reflect a measured and disciplined approach as the company prepares for its next phase of growth. Now let me just walk you through our financial performance. For Q3 of 2026, our consolidated revenue stood at INR6.19 crores compared to INR5.89 crores in Q3 of 2025, reflecting growth of about 5%. The company has returned to profit by reporting a PAT of INR0.35 crores during the quarter under review as compared to a loss in Q3 of 2025, highlighting the improvement in overall profitability during the quarter and also thanks to the good monsoon this year, windy season.



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For the nine months ended FY '26, consolidated revenue increased to INR35.49 crores, registering a 21.61% year-on-year growth. EBITDA grew by 29.39% to INR16.98 crores compared to INR13.13 crore in nine months FY '25, with EBITDA margins improving to 47.86% from 44.98%. Net profit for nine months FY '26 stood at INR7.5 crore, reflecting a 24.32% year-on-year growth, while net profit margin improved to 21.17%. These improvements were supported by improved operating performance and disciplined cost management.

Looking ahead, we believe Indowind is well-positioned to pursue steady and sustainable growth. The operating environment for renewable energy continues to remain supportive, and we are encouraged by the long-term demand for clean and reliable power. With our deep operating experience, strong Y&M capabilities, and continued focus on asset performance, we are confident of maintaining momentum in the coming quarters.

Our priorities remain centered on disciplined execution, prudent capital allocation, and long-term value creation. As we move forward with our planned investments and evaluate growth opportunities across wind, solar, and allied segments, we aim to strengthen our operating platform further and improve overall profitability.

I would like to thank our shareholders, customers, lenders, and our employees for their continued trust and support. We look forward to updating you on our progress in the periods ahead. Thank you once again for joining us today, and we will now be happy to take your questions.

Moderator:

Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Sakshi Jain from Blue Peak Health Partners. Please go ahead.



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Sakshi Jain: Sir, like given the seasonality in wind generation, how should investors assess the sustainability of profitability going forward?

Bala Venckat Kutti: As you all know, the wind has here in India two seasons, southwest and northeast. We almost have about nine months of wind basically now. From May to October is the first season. Southwest is the stronger one. And December, January, we have northeast season. But over the period now, the different kinds of machines, there are low wind also producing machines with high capacities.

So now the profitability typically for a wind company should be seen on a yearly basis. When you see quarterly basis, it may look a little different on each quarter. But overall, for the year, it will give a full picture for the year. But still, we are now in Indowind. We are making properly because we are now in the industry for 30 plus years. We make some provisions like depreciation in accordance with the production.

Instead of going by pure calendar year, we go by, you can see from our Q1, Q2 results, we would have provided almost 80% of the depreciation for the year in the first two quarters. So it will bring some kind of uniformity in the profitability that we see. Second, now we are adding solar only for this. So that solar works in the daytime. It balances the profitability for all the quarters. So, hope this explains the answer for you.

Sakshi Jain: Okay, so what specific actions are being taken to reduce quarterly volatility and improve earnings consistency?

Bala Venckat Kutti: Like one, we have now done, as I said, one is on accounting where we provide maximum depreciation in the Q1, Q2. So that Q3, Q4, what we will see is only the revenue and whatever variable and fixed expenses, not the depreciation, etc. So it gives one way balance. And two, we keep the, now the solar, whatever we are adding, we are trying to bring them,



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to bring it and stability for the Q3, Q4 also to have that continuous thing. The turnover may come down in Q3, but the profitability we are trying to maintain in future.

Sakshi Jain: Thank you, sir, that's all from my side.

Bala Venckat Kutti: And we are also planning something more new area like a capacitor, the battery storage, which will help us to store some energy and then keep doing it. We are looking at way forward for our trading options where we can get the powers buy from market also and then keep them and sell it so that our revenues also continuously grow. That's in future. So, but at the moment, wind and solar, we are this year is under planning.

Moderator: Thank you. The next question is from the line of Mahesh from BYT Capital. Please go ahead.

Mahesh: So, I wanted to know like, were there any specific wind sites or assets that outperformed during this Q3? And like, what drove that performance?

Bala Venckat Kutti: Okay, Q3, one of our site in Karnataka, in fact, it has given, this northeast wind, it has given a better production comparing to generally. But this effect of this quarter results is a combination because last year we acquired some assets like five months, a few wind farms, operating assets, etc.

So, their result also is now showing in the current Q3 as well as the overall nine months. And this year, the wind also has been, season is better than last year. So, all this together is given us a better way.

Mahesh: Okay. Okay. And like, how much of the recent improvement should be attributed to better wind conditions like versus internal operational efficiencies?



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Bala Venckat Kutti: This year, I think almost like about 10%-15%. Totally, we are still having two more months to go. So, it may balance out to be around 10%-12%.

Mahesh: Okay. Okay, fine. For now, I'll join back the queue. If I have any more, I'll come back.

Moderator: Thank you. The next question is from the line of Vidhi Purohit from Phoenix Capital. Please go ahead.

Vidhi Purohit: Okay. So, despite higher revenue in Q3, margins came in weaker. So, could you help us understand which cost, I mean, cost line items like O&M, grid losses, interest, or any of like a held back margin expansion? And should we expect these pressures to ease in FY '26?

Bala Venckat Kutti: In this Q3, there is now, since we are selling power to all the private customers, we have to pay the electricity board fixed charges based on the capacity every month. So, that is our major expenses today. When the wind is lean season, the top line is less. But still, we have to pay the per megawatt, the cost charged by the EVs. So, that is my only item.

Otherwise, the salaries, everything is uniform. They are all covered. So, now we are very well breaking even, even that on an operating cash level, even covering the EV expenses. The marginal increase in the profit will start once we have the higher generation now. So, this is the impact what you see.

But overall, if you see it, comparing to last year, I think we had a PAT of only around, I think, INR 3, INR 3.5 crores. But this year, we are way ahead because of the acquisitions and whatever we have been, cleared the loan. So, the interest cost has come down. So, they are all combined effectively. So, we'll be definitely much better than this. Now, we probably will be in a position to declare dividend also very soon.



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Vidhi Purohit: Okay. So, after the 49.42 crore rights issue and the 5.1 megawatt acquisition, what kind of annual PLF is required for the company to remain PAT positive?

Bala Venckat Kutti: Whatever we are now achieving is PAT positive. Now, we are only trying more this, you know, the acquisition, the investment, all the thing is to add other kinds of revenue. For example, we want to do a NOAA power, as a subsidiary for the expanding 4 megawatt solar in Karnataka, only to bring a long-term customer into the structure. Because as per the government guideline, we need to give them a 26% equity. And we got a better realization. So, that will also help to improve the profitability and EPS.

Similarly, we are looking at Y&M subsidiary. Now, Y&M subsidiary, if we also, because there is a huge capacity already running in the country, we are thinking we'll add also more people and then start probably offer the services to other owners also. Then we are planning for a solar park expansion, not only for the solar farm, we are looking at options to put up a higher solar park. So, these are all going to basically looking, we are looking at the marginal profit additions only to improve the EPS.

Vidhi Purohit: Okay. Thank you, sir.

Moderator: Thank you. The next question is from the line of Vinod Shah from VS Ventures. Please go ahead.

Vinod Shah: Yes. Good afternoon, sir. I just have like a couple of questions. So, like our Q3 performance appears softer compared to the strong nine-month numbers. So, is this like largely seasonal or were there any like one-off items in Q3?

Bala Venckat Kutti: Pardon me. I didn't get properly the question.



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Vinod Shah: Yes, I'd like to compare the Q3 numbers with the overall. So, this is like a larger, like a softer quarter. So, is this like seasonal or like one-off item was there in Q3?

Bala Venckat Kutti: No, it is purely because of the season, right? The main wind season is over in the October 15, so it was there. Then November was a lean season and December 15, around that, the main season, again a northerly season started. So, it will be purely because of the lean season.

Vinod Shah: Okay. And, sir, our EBITDA margins were under some pressure in Q3. So, is this like going forward, how will this evolve?

Bala Venckat Kutti: It is not under pressure, I would say, EBITDA margin. It is the nature, like we are, that's what I explained in the previous question. The EBITDA operating profit level, we are very much making money. It is covering the cost. And there is a fixed charges by EV. They charge on a monthly basis rather than on the production basis.

So, we are obligating, telling the government also you can do, but then they are going by the calendar month. So, you will see a little bit of higher, you know, with respect to transmission and distribution cost. Otherwise, the company is very much into operating profit level now.

Vinod Shah: Okay, okay, sir. If I have more questions, I will join back the queue. Thank you.

Moderator: Thank you. The next question is from the line of Ishita Nagesh, an individual investor. Please go ahead.

Ishita Nagesh: I just wanted to know, we have recently announced that we have acquired a 5.1-megawatt operational buying project. So, what is the status of that project?



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Bala Venckat Kutti: Okay, we have signed an agreement to buy 5.1 megawatt, as well as we are going for a 5.1-megawatt solar expansion. So, now we are, as we explained, probably we will complete the solar project first. The acquisition, we want to keep it maybe in the Q1, because we are acquiring a 20% stake in the company, in EverOn, which is more profitable for us going forward. So, we are keeping it for the next quarter, because we have to fund it through the internal accruals.

Ishita Nagesh: So, any further expansion plan...

Bala Venckat Kutti: But it will be, but they are all happening. But they are happening. For the next year profitability, you will see the improvement due to all this.

Ishita Nagesh: Sure. Thank you.

Bala Venckat Kutti: Thank you.

Moderator: Thank you. The next question is from the line of Ganraj Turani, an Advisor. Please go ahead. Ganraj sir, you may speak now. Ganraj sir? Due to no response, we move to the next participant. The next question is from the line of Ritesh Seth from Oakline Capital. Please go ahead.

Ritesh Seth: Yes. Thank you for the opportunity. So, good afternoon, sir. So, my question is, sir, how does the current O&M strategy help improve turbine availability efficiency and cost control?

Bala Venckat Kutti: Okay. From the beginning, we build our own O&M team. So, basically, we are able to control and at least about 15% savings, which otherwise if we outsource the O&M. The only company, Suzlon Project, that 18 megawatts in Karnataka, we are given it to them. So, this is giving us one more confidence that we ourselves can handle any kind of machine because we have our O&M team.



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If anyone is not able to, you know, kind of, it cannot work, this kind of threatening or something will not be possible. We have our own people. So, we can run any machine now in the world. So, that is the strength which helps us plus apart from the cost savings.

And also, we can, the same side, we can add more, you know, same team size, we can add a little more and we can also now look future, look forward, providing the services to small people who have one or two machines, although we can maintain them. So, this is working on a cost effective as well as more confidence of handling any kind of machines.

Ritesh Seth: Okay. Okay. And sir, the last question I have is just, just if you could -- just let me know, like what are the top operational priorities management is focusing on over the next two, three quarters?

Bala Venckat Kutti: One is we want to complete this solar project, what we have started now. That is our priority. Number two is we are evaluating. We engage some companies to visit all our land banks and the wind machines and give us more suggestions for what we can do to utilize them much better than what we are today.

For example, you know, all the data centers are coming in a big way in the country. So, we are evaluating if we can kind of provide this small land bank with assured power supply for a 24 by 7 power supply because we have our own winds working, solar farm working. We could even add some power battery storages depending on the need.

So, this is something we are evaluating seriously. And more particular to your question because you are talking next three or four quarters. One is always to have the appeal of the best efficiency and machine availability to complete this expansion project. Three, the Tamil Nadu government has now announced repowering, refurbishing and solar hybrid policy rules guideline.



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So, we are looking at wherever we have a less, you know, the capacity utilization for a capacity allocated to us by the gov. Maybe we are trying to add a solar hybrid project. We are discussing with the authorities for getting the modalities on how to go about. So, these are the priorities for next three quarters.

So, that our first goal is how soon we reach the EPS beyond one. So, we are at 0.5, 0.6 level EPS now. So, we want to shareholder to really see that full value. And more than the EPS will be better than the, you know, the bank.

Ritesh Seth: Okay. Okay. Thank you so much, sir. I'll join back the queue.

Bala Venckat Kutti: Okay.

Moderator: Thank you. The next question is from the line of Ganraj Turani, an Advisor. Please go ahead.

Ganraj Turani: Yes. Thank you for the opportunity. I have a couple of questions with me. I'll just start with the first one.

Moderator: Sir, sorry to interrupt. There is some disturbance on your end.

Ganraj Turani: But first, what exactly is the proposed...

Moderator: Sorry to interrupt you. There is still a disturbance on your end. Can you please use the handset?

Ganraj Turani: So, I'm asking like what exact commercial activity will the proposed subsidiary undertake that cannot be done within Indowind itself? Like, when it's expected to breakeven?

Bala Venckat Kutti: Okay. Indowind has already got an approval for this solar project. Now, if we do Indowind name, we have to sell the power to the -- under a third-party mechanism or the government. But the realization is very --



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you know, only whatever is fixed by the government around 340 levels. Whereas if you go through this SPV structure, it's a small capital company.

We will ask a corporate or a hospital or a commercial client like what we are doing in Tamil Nadu now, in Karnataka, so that they will be able to realize a higher realization, at least 15%-20% more than what we get. Purely, it is a one subsidiary. So, the entire top-line income, everything is going to be reflected in the consolidated results of Indowind. So, as such, it is only for improving the revenue and the profits.

Ganraj Turani: Okay. So, like, when are we expected to breakeven?

Bala Venckat Kutti: Which one? We are already breaking even. Now, the solar project, the expanding project is -- again, it will breakeven from day one because it is a -- whatever, you know, the operating costs are very less in the industry. So, we are very much above breakeven now.

Ganraj Turani: Okay. And also, will any capital raised to be deployed in the subsidiary or associated with before the return from the core wind asset? And what is the maximum capital investment it will include?

Bala Venckat Kutti: No, no, I didn't -- there was some disturbance. The subsidiary, only for the 4-megawatt project, what we do right now. And after completing, we will see if that customers want more power, then we'll keep adding. But the entire thing is to be funded by Indowind only from internal accruals as well as these rights issue proceeds.

Ganraj Turani: So, what is the maximum capital exposure we are willing to take?

Bala Venckat Kutti: Capital exposure to the subsidiary?

Ganraj Turani: Yes, like before the -- we are going to stabilize our returns from the core activities.



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Bala Venckat Kutti: We are again -- why is your voice is getting corroborated?

Moderator: Sir, I would request you to use the handset.

Ganraj Turani: I think before the returns of the core activities stabilization?

Bala Venckat Kutti: It is a core activity. Before you are saying, before the core activity, the project is very much stabilized. Now, what happened, this expansion project, it can take 4 to 6 months for implementing. So, that entire thing will -- when you start earning, from the day one, it is stabilization only. It's a solar industry now proven.

The panels or whatever we are ordering, they are all already warranty, guarantees are available. So, we will know once it is completed. From the day one, we will know what is it producing. So, we'll update you at that time.

Ganraj Turani: Got it, got it, got it. Okay, sir. Thank you. Best of luck.

Bala Venckat Kutti: Thank you, thank you, thank you.

Moderator: Thank you. The next follow-up question is from the line of Mahesh from BYT Capital. Please go ahead.

Mahesh: Yes. Thank you for all the opportunity. So, what, like, I wanted to know what is the remaining useful life of your core wind assets, and like how much capex will be required over the next three to five years to like keep them operating at current PLFs?

Bala Venckat Kutti: Okay. As I just explained, we have appointed a separate team and it's part of an agency to also analyze all these aspects. Basically, about 50%-60% of the machines are now 20 years plus completed. And the bigger machines are around 14-15 years. So, we have a comfortable residual life. These machines, theoretically, they were telling you to work for 25 years.



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But now, we could see they can work for 50 plus years also once you maintain them properly. The only thing is cost of economics to be able to analyze because of the inflation and the production. When there are higher technology, better efficient machines are coming.

So, we have a land and infrastructure. So, we will evaluate economically whether we can do the repowering or refurbishing based on each machine when some trouble comes. But as a policy level, as you asked broadly macro level, these machines can work for 50 years plus.

So, we want to improve them maybe every year or once in three years by providing additional repowering capex. Could be like we have about now 58 megawatts. We are becoming 60 megawatts. So, hoping to expand further. So, on an average, maybe we can assume. So, on an average, maybe we will be providing around 5 crores capex once in two years.

Mahesh: Okay. Got it.

Bala Venckat Kutti: Because they are all stable parts. The tower, the infrastructure is there. The only moving parts are generator, gearbox, sometime the blade. So, whatever you have seen in the last five, six years annual reports, they are kind of written off only in three years. Whatever you have done, the, you know, repowering or anything we do, that gets repaid in one year, one and a half year time itself from that machine.

So when a machine, assuming it, we extend the life, anything happens, the gearbox, when it can work for another seven years, ten years, we are just buying it a new one, which comes back in one season itself, main season, one year.

Mahesh: Okay, got it. And are any of your PPAs up for renegotiation or expiry in the next few years?



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Bala Venckat Kutti: Yes, now there is always a market, the customers, since there are more and more capacities are coming up in the country with the government, whatever push given to this renewable industry. So, many people are having surplus money. They are also creating capacities.

So, there, yes, the customer, so every year they also come back to us asking for something better. So, we look at the government, but on the contrary, the government keeps increasing the power prices. So, it will be, we periodically negotiate, but we always offer the customer the choice first, what we want, we'll try to accommodate and keep them.

For 20 years, the customers are with us. We are only giving it to their requirements. So, we don't see something like, we don't have a customer situation, because we have more than 50 customers, often off coming and giving power. But yes, they keep negotiating and periodically on price front.

Mahesh: Okay, thank you.

Bala Venckat Kutti: Thank you.

Moderator: The next question is from the line of Riya Shah from Orient Capital. Please go ahead.

Riya Shah: Hi, so sir, the rights issue received strong participation. What does this signal to management about investor confidence?

Bala Venckat Kutti: Pardon me, the rights issue proceeds, you are asking what do we want to do with it?

Riya Shah: We have received a strong participation. So, what does this signal to management about investor confidence?

Bala Venckat Kutti: Yes, we are in fact, very happy and thankful to the investors. We are feeling very confident, because on our own, we have some risk taking



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capacity. Now, this participation over subscription has given us kind of more strength, I would say.

And after this, many, many bankers, many people are asking us, wanting to provide more facilities. So, that way, we are kind of more confident, thankful to them, as well as now it is going to help us, you know, to achieve the goals in a much aggressive way, growth also in a bigger way.

Riya Shah: Thank you. Also, if you had to summarize, what would you say are management's top three priorities for Indowind and FY'26?

Bala Venckat Kutti: In the next?

Riya Shah: For FY'26, management's top three priorities?

Bala Venckat Kutti: Yes, as there was a previous question like this, number one is to maintain whatever our existing assets in the best way and efficiently, keep them operating and producing. And second is, of course, the customers, we have to keep them also happy and continuing. And third one is the expansion project, what we are doing in 4 megawatts, we want to complete, focus on that, so that there is going to add a sizable revenue and the yearning improvements for the shareholders.

And over and above that, we are looking at few acquisitions, which are operating assets, because our goal is first to cross the profitability and the EPS growth. So, we are looking at inorganic acquisitions, a few of them in the next year. And organic way, we are looking at a bigger project like a solar park to set up a 100-megawatt solar park, but that is subject to certain things what we have initiated now.

Riya Shah: Okay. Currently, that's all from my side. I'll wait back. Thank you so much.

Bala Venckat Kutti: Thank you.



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Moderator: As there are no further questions from the participants, I now hand the conference over to Ms. Sakhi Panjiyara for closing comments.

Sakhi Panjiyara: Thank you, everyone, for joining the conference call of Indowind Energy Limited. If you have any further queries, you can write to us at research at the research@kirinadvisors.com. Once again, thank you, everyone. Good day. Thank you, sir.

Bala Venckat Kutti: Yes. Thank you so much, all of you. Good day.

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