

CIN: L40101HP1988GOI008409



एसजेवीएन लिमिटेड

SJVN Limited

(A Joint Venture of GOI & GOHP)
A Mini Ratna & Schedule "A" Company

SJVN/CHQ/CS/93/2021-

Date: 19/08/2021

NSE Symbol: SJVN-EQ

BOLT SCRIP ID: SJVN,
SCRIP CODE: 533206

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex,
Bandra East, Mumbai-400051, India.

The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001, India.

Sir/Madam

Sub: Transcript of Concall with Investors and Analysts to discuss financial results for the Quarter ended 30th June, 2021 (Q1, FY 2021-22)

In Compliance with Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, please find attached herewith the Transcript of Conference Call held with the investors and Analysts on Monday, 16th August 2021 to discuss the Financial Results for the Quarter ended 30th June, 2021 (Q1, FY 2021-22).

Kindly take the above information on record and oblige.

Thanking you,

Yours faithfully,

(Soumendhra Das)
Company Secretary

19/08/2021

Encl: As above

पंजीकृत एवं कॉर्पोरेट कार्यालय: एसजेवीएन कॉर्पोरेट ऑफिस कॉम्प्लेक्स, शनान, शिमला - 171006 हिमाचल प्रदेश

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SJVN LIMITED

(A Joint Venture of Govt. of India & Govt. of Himachal Pradesh)
A 'Mini Ratna' & Schedule 'A' PSU | ISO 9001:2015 Certified Company
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“SJVN Limited Q1 FY-22 Earnings Conference Call”

August 16, 2021



SJVN LIMITED

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MANAGEMENT: **MR. N. L. SHARMA - CHAIRMAN AND MANAGING
DIRECTOR, SJVN LIMITED**
**MR. A. K. SINGH - DIRECTOR FINANCE, SJVN
LIMITED**

MODERATOR: **MR. RUPESH SANKHE - ELARA SECURITIES PRIVATE
LIMITED**



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*SJVN Limited
August 16, 2021*

Moderator: Ladies and gentlemen, good day and welcome to the SJVN Limited Q1 FY 22 Earnings Conference Call hosted by Elara Securities Private Limited. As a reminder, all participant lines from in the listen-only mode and here 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 '*' then '0' on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Rupesh Sankhe from Elara Securities Private Limited. Thank you, and over to you sir.

Rupesh Sankhe: Good afternoon, everyone. On behalf of Elara Securities Private Limited, we welcome you all for the Q1 FY22 conference call of SJVN Limited. I take this opportunity to welcome the management of SJVN Limited represented by Mr. N L Sharma - Chairman and Managing Director, Mr A K Singh – Director Finance. We will begin the call with a brief overview by the management followed by Q&A session.

I will now handover the call to Mr. N L Sharma for these opening remarks. Over to you sir.

N L Sharma: Welcome everybody, all the analysts and all the investors. Before I come with the numbers of the Q1 of FY22, a few highlights or major events I would like to share with all the analysts and shareholder investors:

First of all, very good news that you know SJVN is aggressively competing for solar energy projects. Two days back, SJVN bagged 200-megawatt project in Bihar at the rate of Rs. 3.11 per unit. It was competitive bidding and through the mode of e-reverse auction. So, that is the good news. Other good news, one project which we got in UP 75-megawatt project in Prasan, Uttar Pradesh we are shortly awarding the work. So, that project will come under the construction soon.

The other highlights. Daulasidh project which has started now, the major package of civil and hydro mechanical works was awarded on 6th of May 2021, and construction has started. Then investment approval for our pre-construction activities of Jangi Thopan hydro-power project in Kinnaur district of Himachal Pradesh got 800-megawatt capacity. Government of India has accorded pre-construction investment approval of Rs. 9324 crores. Then, we got one project in Nepal in the month of January-February this year. For that project, 679-megawatt project, Lower Arun project MOU for that project has been signed in the month of July 2021, and survey license has been granted by Government of Nepal. And within just a month, we have submitted the initial inception report to the Government of Nepal. The PIB approval of Sunni Dam this 382-megawatt project costing around Rs. 2, 600 crores, and for the investment approval of this project, Government of India, Ministry of Power has circulated the PIB memo to all the concerned departments. For Luhri hydro-electric 210-megawatt project, construction civil works have already started. We have now awarded the electromechanical package and



for that, package the contract agreement with a Voith Hydro has been signed. So, these were the few headlines on major events apart from the financial results of the Quarter 1.

Regarding the financial results of Quarter 1, the numbers of profit before tax, profit after tax are positive. However, there is a decrease in energy generation. But, apart from energy charges there are factors like, capacity utilization, plant availability factor, UI charges. The revenue from operation has just marginally declined by about 1.6%. It is Rs. 663.66 crores against Rs. 674 crores last year, and total income has marginally declined by 1.2%. This year, first quarter total income of Rs. 702.38 crores against last year's Rs. 711 crores. So, there is a marginal decline. However, profit before tax has registered, an increase of Rs. 60 crores. This year profit before tax in the Quarter 1 is Rs. 445 crores against Rs. 384 crores last year. Similarly profit after tax, has registered an increase of Rs. 38 crores, Rs. 339 crores this year against Rs. 301 crores last year.

Similarly, earning per share has increased by 0.9p from 0.77p to 0.86p. Net worth has registered a big increase by Rs. 768 crores. Now net worth of SJVN has crossed Rs. 13, 000 crores. It is Rs. 13, 100 crores against Rs. 12, 332 crores last year. Generation: I have already shared generation because of the lesser discharge in the river the hydro sector has resulted in a decrease in the hydro generation. However, generation of wind and solar projects has registered an increase. Total generation as we have on hydro and wind and solar, there is a decrease of 344 million units. This is about 12% decrease. Last year total generation of Q1 was 2, 780 million units and this year is 2, 436 million units. But against this background of lesser discharges resulting into lesser generation, the plant availability sector, which is in the hands of our operational teams, there is a big increase by more than 2%. In case of Nathpa Jhakri, plant availability factor 109.97 and the maximum limit we can go is 110%. So, it is very close to 110. And a Rampur, hydro power station the plant availability factor is 110%. So, there is a big increase in the plant availability factor. That speaks of the efficiency of operation of our projects.

There is increase in incentives, total capacity, and UI charges. In this quarter there is increase of about Rs. 9.45 crores. Last year it was Rs. 62 crores. This year we have earned incentives of Rs. 71.55 crores. For both the projects, Nathpa Jhakri and Rampur, we have earned more incentives for capacity, as well as UI charge. Then there is decrease in outstanding debts also, dues also. Last year the total outstanding were Rs. 967 crores in the first quarter. This year it has come down to Rs. 708 crores. Outstanding dues which is more than 45 days is Rs. 470 crores against Rs. 792 crores and the major dues out of these Rs. 792 crores are from J&K to the tune of Rs. 486 crores rupees.

So, this is from the side of the management. Now we are open to the questions from the analysts and investors.

Moderator:

Thank you very much. Ladies and gentlemen, we will now begin the question-and-answer session. We have the first question from the line of Rahul Modi from ICICI Securities. Please go ahead.



Rahul Modi:

Sir, I have got a couple of questions. Firstly, if you could just lay out the roadmap as to which are the capacities in renewables under construction, as we speak or how much we have won in the recent bids we had participated? And sir, what is the target like including the CPSU scheme and the other schemes where we are participating? Where do we look at our renewable capacity? And secondly sir, if you could make us understand the reverse e-auction that you mentioned, under which you won the 200-megawatts at Bihar, how does it exactly work? Is it open for PSUs, non-PSUs or how does it work with mechanical? Thank you.

N L Sharma:

First, I will answer your question of our roadmap in renewables. Our roadmap, because as a whole, the capacity for which we are aiming at, our shared vision to make SJVN a 5, 000-megawatt company by 2023-2024. Then 12, 000-megawatts by 2030, and 25, 000-megawatts by 2040. Keeping that to shared vision in never mind we are aggressively going into the renewable, particularly solar sector. In solar sector we are aiming at, right now, we have one project which we have already awarded the works that is in Gujarat the 70-megawatt project. The other project which we are starting soon that is 75-megawatt project in Uttar Pradesh, the Prasan project. The latest project, which we got 200-megawatt project in Bihar, this will be the other project which will be coming soon into construction, maybe within 3 months it will be under construction. Right now, we are competing for about 5, 000-megawatts of capacities through different modes, whether it is CPAC scheme or other tenders, the prototype by various state governments or in the different parks or, ultra-mega projects, under CPSU scheme or other tenders being floated by various state government or in the different parks, or ultra-mega renewable energy projects. Under CPSU scheme, we are competing for 1, 000 out of 5, 000-megawatt capacity which IREDA for MNRD is doing. So, we are competing for 1, 000-megawatt capacity. Similarly in other states, like in Rajasthan, Gujarat, Goa, or other states which are coming up with the different modes of allotting projects, we are competing.

Besides that, in Himachal Pradesh MNRA and Government of Himachal Pradesh has signed an 880-megawatt Kaza Solar Project to SJVN and, in association with the Government of Himachal Pradesh and for power evacuation system, like Power Grid and STU both are collaborating with each other because from that area, it is a cold desert. Power evacuation will be a big issue. So, the development of park will not be an issue. We will take only about two years develop the park. But, to put in place the power evacuation system that will be a difficult task, that may take four or five years. So, we will develop that.

The other question which you asked that how ERA works? So, every state or every developer which is allotting the projects invite bid from the various developers to quote the tariff at which these developers are willing to provide power to that state or that organization. So, government have floated this 250-megawatts capacity in Bihar. So, different bidders, not only public sector, but private sector companies had also competed. So, say for example, we submitted the bid that we will provide power at the rate of Rs. 3.11 per unit, all responsibilities of arranging the land, power evacuation etc. will be on our part. Whereas Government of Bihar will buy the power.

Rahul Modi:

Sir, outside Bihar or in Bihar itself?



N L Sharma: In Bihar, it is only in Bihar. States are only arranging the bids within their states. So, other bidders also submitted the rates. Some organization had submitted Rs. 3.25 or Rs. 3.50 like that. So, after that, highest bidder is excluded. Highest bidder is you say, some company offered for Rs. 3.60, and that is the highest, and that is excluded. And the rest of the bidders, then they will again compete with each other through e-reverse auction. No organization or company or bidder will be in the position to see who is offering, who is quoting what. But that amount will come that say, Rs. 3.40 or Rs. 3.30 will go on until and unless it comes to the lowest and that bid is over. So, that lowest discovered rate is if the bidder at that rate is arranging for the entire capacity, then entire capacity will be allotted to him, or if part of the capacity, then part of capacity will be allotted to him. And then the second next higher bidder to him, if that bidder is bidding for if balance capacity is there that will be allotted to that bidder. So, for example, in Bihar, we offered Rs. 3.11 and through the e-reverse auction, the other bidder which was at Rs. 3.45, he came down, but he competed only for 50-megawatt and the total capacity was 250-megawatt. So, we got the entire quoted capacity of 200-megawatt at our rate Rs. 3.11 whereas 50-megawatts awarded to the second bidder who was at Rs. 3.20, only 50-megawatts. So, in this way, ERA happens.

Moderator: The next question from the line of Mohit Kumar from DAM Capital. Please go ahead.

Mohit Kumar: I missed your earlier part of the commentary. I hope I am not asking the question again. What is the status of the Nepal power plant and the Bihar power plant? Where are we right now? Is there any change in timelines because of COVID?

N L Sharma: Yes. Nepal 900-megawatt Arun-3 project. It is as per project development agreement. The date of completion is February 2025, and if we take into account the impact of COVID, it would have even gone till 2027, two years delay. But I have put in plan, the acceleration plan to complete the project in a faster mood by deploying more manpower, more machinery, and doing the innovative and auto works things. Right now we have plan, a very ambitious plan, to complete the project in 2023, even two years before the scheduled date and four years before the date which would otherwise have gone because of the COVID. So, by 2023 we are planning by putting in more machinery and manpower and other resources. So, it is agreed that there was impact of COVID mobilization on machinery, manpower, induction of manpower, lot of people got infected also. But despite all these odds we are managing, and we are hopeful that, if something worst does not happen, we will try to complete the project in 2023. Similarly in Bihar, Bihar it is 1320-megawatt thermal project at Buxar. The work is going on well. Though the impact of COVID is there the scheduled date of commissioning is January 2024. We are not shifting the milestone post. We will try to complete it by 2024 though additional resources or something out of box or acceleration measures are to be taken. The work is going on.

Mohit Kumar: So, by 2024, it means FY24, by December 2023 or you are talking about calendar year 2024?

N L Sharma: Its scheduled date is January 2024, otherwise.



Mohit Kumar: So, we will finish it in FY24.

N L Sharma: Yes.

Mohit Kumar: Fiscal year, understood. Secondly sir, on the the pipeline which you have right now, I think for Luhri, we have given a contract to Patel Engineering. Is there anything else which is in the plans which you plan to tender out in this fiscal?

N L Sharma: Yes. Luhri is already in the construction stage. We have already awarded the construction work to Patel Engineering. It is a consortium, a JV of one more company with Patel, and we have awarded the electromechanical work to Voith Hydro also. Just the two days back the contact agreement has been signed with them. Similarly, there is another project 66-megawatts of Rs. 188 crores. Daulasidh project in Himachal Pradesh. Its civil and hydro-mechanical package has already been awarded with Rithwik Hydro Company of Hyderabad, and the company has already partly mobilized, and work has started on the site. And for the award of electromechanical works, we are on the job. We will soon award it.

And in the pipeline, in the hydro sector, we are just working on another project, Sunni Dam and Satluj River Basin. It is downstream of Luhri-1. It is 382-megawatt project, Rs. 2, 600 crores investment, the investment approval process has already been started. The matter has gone to the Ministry of Power, Government of India and Ministry of Power has already circulated two days back the PIB memo to the various departments. Now these departments will examine the proposal. They will come with queries if there are, then we will reply to the queries. Then PIB meeting will be there, and ultimately the investment approval will go up to the Cabinet. Simultaneously, we are arranging all the clearances, like forest environmental clearances. We are on the job to get forest clearances from the Ministry of Environment and Forest. So, this is another project, which is in the pipeline and number of other solar projects for which we are competing in the market.

Mohit Kumar: What about the Bhutan project? Where are we right now? Have we given the orders? We are just waiting for the orders to be awarded this fiscal?

N L Sharma: Yes, On Bhutan project the progress is there. But, because of some severe restrictions imposed by Government of Bhutan with respect to induction of manpower labour in Bhutan. So, they are very strict and conservative in allowing the people inducting the manpower there. So, for that project, 600-megawatt project all the three civil work packages have been awarded and contract agreement, is likely to be signed soon. But because of the movement of labour, it is taking some time.

Mohit Kumar: And has all this come to the Indian contractors or there with the national contractors?

N L Sharma: This is sort of mixed. Two packages have gone to Jai Prakash Associates Limited. But there is a provision that 20% of the work contractor will offload to the local contractors there in Bhutan. So, these are two packages. Then third package is, there were already two companies,



one from India, one from Bhutan was there in the joint venture. So, we can say that it is sort of a mixed system of executional work, major to the Indian companies and some to the Bhutanese companies.

Mohit Kumar:

Coming back to the renewables, which is going to be a major of source of growth for us going forward. I think we have won the 300 or 400-megawatt, can you confirm that number once again on the project side?

N L Sharma:

Yes, 70-megawatt in Gujarat, 75-megawatt in Uttar Pradesh, 200-megawatt in Bihar. So, these projects we have got. So, this becomes 345-megawatt. We are competing for 1, 000-megawatt under CPSU scheme and, various other tenders are floated by various state governments. Apart from 880-megawatt solar park in Himachal Pradesh, Government of Himachal Pradesh is also thinking of giving us another solar park of 400-megawatt. Similarly, we also intend to compete or participate development of some capacity in Laddakh also.

Moderator:

The next question is from the line of Rahul Modi from ICICI Securities. Please go ahead.

Rahul Modi:

Sir, just a couple of more questions. Firstly, this 880-megawatt of solar park that you mentioned, so we will develop the park itself or we will even set up the capacities and sign PPAs, and whether GoHP will be buying the power, or we will be scouting for PPA with other states as well?

N L Sharma:

This is under that ultra-mega renewable energy power projects, worked by Government of India at various places. Primarily it is the development of the park. As we will develop that park, however, subject to the arrangement of poverty evacuation system, that is a separate issue. But there is nothing like that, that being a park development we cannot install some capacity there. So, we would like to install some capacity there. However, it will be open to the other developers also. We will offer capacity to other developers also here. As far as PPA is concerned, the Government of Himachal Pradesh will not buy. We can sell to any other entity in the country.

Rahul Modi:

The second question sir, can you give us some guidance on the CAPEX that you will incur over the next two years, and for the under-construction projects that are there, what is the total CAPEX that has been envisaged and how much has been spent till date?

N L Sharma:

For this year the CAPEX is Rs. 5, 000 crores. We have already spent around Rs. 1, 050 crores CAPEX till date. And we are hopeful that we will meet this target of Rs. 5, 000 crores. For the next, for the second year, the CAPEX is around Rs. 8, 000 crores. So, Rs. 13, 000 crores in these two years.

Rahul Modi:

And sir for the under-construction projects, what has been the total estimated cost versus what we have spent so far on these projects individually? Like in the case of Arun and the other project?



- N L Sharma:** If you talk individually, for thermal project total cost is around Rs. 10, 000 crores and we have already spent around Rs. 2, 500 crores. And for Arun-3 project, total estimate is around Rs. 7, 000 crores including transmission line, and we have spent around Rs. 1, 900 crores so far.
- Moderator:** The next question from the line of Rohit from Antique Stock Broking. Please go ahead.
- Rohit:** My question is on the Himachal project. I believe there is some transmission issues which you rightly pointed out, and you also said you are looking for further Himachal Pradesh projects as well. Additions are there in pipeline. Can you elaborate more on what would be that size? How much would the quantum from Himachal Pradesh solar kitty would look like?
- N L Sharma:** Yes. For solar, this 880-megawatts solar park, one is that. Another project which we are expecting Government of Himachal Pradesh is offering to SJVN is 400-megawatt project in Kinnaur district in Hang Rang valley, this 400-megawatt project. Similarly, we are also trying some smaller projects in other districts of the state. We have already taken up the issue with the state government and state government has already directed the deputy commissioners, district magistrates of all the districts to find the land. And we have set our minimum requirement that at least 25-megawatt project land should be required to start the project there.
- Rohit:** Sir, what about the evacuation issue for this 400-megawatt? Is there any evacuation risk?
- N L Sharma:** So, far it is not there. That is a major question. You have rightly pointed out for the 880-megawatt and 400-megawatt. They fall in the same valley. So, total about 1, 300-megawatt. So, the transmission line, which is yet to be constructed, the capacity will be required this 400 KV double circuit transmission line. If that is constructed, that line will evacuate the entire power from both these projects.
- Rohit:** And you don't see that happening in the near term, at least?
- N L Sharma:** The Government of Himachal Pradesh has already started exercise on it. They have given a study to the World Bank. They are coming up with the proposal. Now, power grid is also in the loop and the states HP Transmission Corporation also in that loop. So, all the organizations are collaborating with each other, and we are hopeful that soon they will come out with the solution of transmission line.
- Rohit:** Sir, my final question is on the inorganic expansion. I heard in the media that you are looking for some Wind renewable assets from other CPSU. Is there any conclusive deal that has happened through, or is likely through?
- N L Sharma:** We are doing due diligence with all the developers which are there to offer. But we have to take permission from the Government of India to go for that.
- Rohit:** So, any deal that is likely through in this fiscal?



- N L Sharma:** Yet it cannot be concluded or just disclosed.
- Moderator:** The next question from the line of Dhiraj Dave from Samvadh Financials. Please go ahead.
- Dhiraj Dave:** Sir, you mentioned that capex approximately Rs. 13, 000 crores for the next two years. So, how exactly we will fund this? And what would the impact of same on dividend?
- N L Sharma:** Yes, this Rs. 5, 000 crores, Rs. 8, 000 crores mean Rs. 13, 000 crores CAPEX in the two years, the funding of this CAPEX is through equity as well as the debt from the banks. We have already tied up most of the funds. Equity portion we have already spent, some equity portion in say Arun-3 project and Buxer Thermal Power project. So, around Rs. 13, 000 crores, equity of around, I think Rs. 2, 000 crores to Rs. 3, 000 crores we will arrange from our own resources and rest of the funding from the banks.
- Dhiraj Dave:** So, what it would mean to dividends? Because if I look at your free cash flow, net profit number and I don't have the ready numbers for depreciation, but the last 12 months' net profit if it is around Rs. 1, 600 crores to Rs. 1, 700 crores, so cash profit whatever depreciation we have, I don't have the figure, but it might be something like say Rs. 2, 000 crores to Rs. 2, 500 crores cash per annum. So, actually how you will be giving dividend then?
- N L Sharma:** Dividend we are consistently giving for the last two, three years. It about Rs. 2.20 per share of Rs. 10...
- Rohit:** Sir, last time you haven't incurred Rs. 13, 000 crores CAPEX.
- N L Sharma:** Yes. You are right. Our dividend requirement will be around Rs. 800 crores to Rs. 900 crores a year, if we maintain the past record of paying a dividend. So, right now we are comfortable in giving the past level of dividend as well as raising the equity, the retained earnings, which will be there with us. Because so far, we have already spent more equity so in these two years now, lesser equity will be required. However, more debt from the banks will be taken.
- Rohit:** Any update on the Bhutan Project? Is there any construction activity or development has started or is it still...?
- N L Sharma:** All the preconstruction activities have been started. All the site are approachable now, and works have been awarded. It is a question of allowing manpower labour to Bhutan by the Government of Bhutan from India. So, as soon as they lift these restrictions on the movement of labour, we will be able to start the work.
- Rohit:** I would appreciate if it is possible for you to put on some kind of CAPEX related and funding source of funding and means of finance, basically how you are going to spend the CAPEX. If you can give some broad idea that would be helpful to investment community at large. So, it will assist you also. So, I would request you if you can put up a press release on BSE site or your site, kind of it. That could be very much appreciated exactly how many projects because



there are multiple projects, and very frankly, it is becoming very difficult because various projects are at various stages. In addition to that, we are going into thermal plus we have renewable solar. So, I would suggest if you can...your annual report do have that. But that report is like generally one year back. So, if you are coming out with an annual report which is still not out, I would suggest if you can just, like the total costs like what you had given and kind of timely completion date for those projects, that would be helpful to all of us, at least to me.

N L Sharma: Dhiraj that is really a very good suggestion. And we will try to do it, to put it in the BSE the details of the project, its total estimated cost, cost incurred so far in all the project, and funding arrangement. So, we would like to do that. It is a good session.

Moderator: The next question is from the line of Mohit Kumar from DAM Capital. Please go ahead.

Mohit Kumar: Sir, you have just put the CAPEX for 200-megawatt for Bihar as Rs. 1, 000 crores. This comes out to roughly around Rs. 5, 000 crores per-megawatt. This seems to the higher side and the tariff is only Rs. 3.11, and I am assuming that the PLF in the Bihari will be on this side to the lower side, compared to the country. Why the CAPEX cost is slightly to the higher side and what is the kind of ACDC loading we are looking for this particular project?

N L Sharma: MOI is a tentative cost. Final cost will emerge after we floor the tender and what bid from the various bidder and the competitive costs, we will follow all the competitive modes and the e-reverse auction also. So, the difference of direct current and alternating current phenomena in these projects in solar projects. So, the cost of Rs. 5 crores per-megawatt is for AC - alternating current, and the generation of energy will be more in this mode of development, AC mode of development. Conversion from DC to AC is 1.45x.

Mohit Kumar: And have we factored in the BCD in this case, Basic custom duty? Or this is without the custom duty?

N L Sharma: No, not yet factored in.

Mohit Kumar: So, custom duty will be changing, is my understanding, right?

N L Sharma: Yes.

A k Singh: Mr. Mohit I am Director Finance. In fact, we are planning to brought all the models before March. In that case, there was no impact on...

N L Sharma: The custom duty.

A K Singh: And this is price is very attractive. In fact, you see the last tender awarded has gone to Rs. 2.17-Rs. 2.18, and this CWIP is also coming about Rs. 24.5 due to the higher conversion of DC to AC it is coming to Rs. 24.5.



- Mohit Kumar:** What about the 25-megawatt, which we are doing SECI of Gujarat, where we had bid very low, and I think what is the capital cost expectation and the PLF for the Gujarat?
- N L Sharma:** For Gujarat it is 70-megawatt project and total cost is Rs. 320 crores for this 70-megawatt project and this PLF is about 27.5. This capacity utilization factor will be around 27%.
- Mohit Kumar:** Are we thinking of putting bifacial plus tracker or are we still looking at monofacial and without any tracker?
- N L Sharma:** It is monofacial.
- Mohit Kumar:** Sir, no tracker, right?
- N L Sharma:** No tracker.
- Mohit Kumar:** Last is the CPSU sir. What is delaying this bid under CPSU scheme? I think it was supposed to happen, in the first-second week of August. Can you just tell us a new timeline and secondly, on the CPSU scheme, do we have any tie-ups at this point of time with any domestic or first we will be in the bid, and then we will conduct the reverse auction?
- N L Sharma:** So, far as CPSU is concerned, the last date is 31st August, and it is expected that this date will continue. There will be no extension. And so far as capacity of DCR model is concerned, it is 5 gigawatts tender. Right now, there is 7 to 8 gigawatts capacity level in India. And we are expecting a good manufacturer, they are in touch with us. But once we get the allotment, then only we will go for the tender, and we go for ERA.
- Moderator:** Thank you very much. Due to time constrain, that was the last question. I will now like to hand the conference over to Mr. Rupesh Sankhe for closing comments. Over to you sir.
- Rupesh Sankhe:** We thank Mr. N L Sharma for giving us an opportunity for this call. We also thank all the investors and the analysts for joining this call. Thank you so much.
- Moderator:** Thank you very much. On behalf of Elara Securities Private Limited that include this conference call. Thank you for joining us, and you may now disconnect your lines.