



SJVN/CS/93/2022-

Date: 30/05/2022

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.

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001, India.

SUB: Transcript of conference call held with Investors and Analysts to discuss the financial results for the fourth quarter/year ended 31st March, 2022

Sir/Madam,

In compliance with regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find attached herewith transcript of conference call held with Investors and Analysts on Wednesday, 25th May, 2022 to discuss the financial results for the fourth quarter/year ended 31st March, 2022.

Kindly take the above information on record and oblige.

Thanking you,

Yours faithfully,

(Soumendra Das)
Company Secretary

30/5/22

Encl:
As stated above.



“SJVN Q4 FY2022 Earnings Conference Call”

May 25, 2022



ANALYST: MR. RUPESH SANKHE – ELARA SECURITIES

**MANAGEMENT: MR. N L SHARMA – CHAIRMAN AND MANAGING
DIRECTOR – SJVN LIMITED
MR. AKHILESHWAR SINGH – DIRECTOR OF FINANCE –
SJVN LIMITED**



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Moderator: Ladies and gentlemen, good day and welcome to SJVN Limited Q4 FY2022 Earnings Conference Call hosted by Elara Securities 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 the operator by pressing “*” then “0” on your touchtone 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, we welcome you all for the Q4 FY2022 conference call of SJVN. I take this opportunity to welcome the management of SJVN represented by Mr. N L Sharma – Chairman & Managing Director and Mr. A K Singh - Director Finance. We will begin the call with the brief overview by the management followed by Q&A session. I will now hand over the call to Mr. N L Sharma for his opening remarks. Over to you Sir!

N L Sharma: Thank you. Good afternoon to one and all. Our Q4 results and overall FY2022 results passed in the board meeting today. I am here to brief the audiences. Before the financial results, I would like to share some other key points. 1000 megawatt solar power project, which we got through competitive bidding under CPSC scheme. We awarded the contract to Tata Solar Power Limited, and today we signed the contract agreement with the bidder, Tata Solar Power Limited for about Rs.5500 Crore, it is for 1000 megawatt project. This will be installed Bikaner District of Rajasthan that is one, and about a week or 10 days back, we filed another MoU for one hydro project in Nepal that is Arun-4 project in Nepal this is of 490 megawatt capacity. This is third project of SJVN in Nepal and we got it in the same river basin Arun River basin. We are already executing 900 megawatt Arun-3 project and downstream to it Arun-3, rural Arun project of 669 megawatt capacity, we have already signed the MoU and then got the DKR approved from the government of Nepal, now this project is under process in India and we are confident that it will be approved very shortly in a month’s time. These were the few points to be shared with you.

Regarding the results: Results of Q4 and the financial year 2021–2022, first I will brief about the overall yearly results of FY2021-2022. Talking about the revenue from operation has slightly come down. It is Rs.2421.96 Crores against Rs.2490.83 Crores last year, so there is decrease of about Rs.68.87 Crores. If you talk of the total income has fallen by about Rs.27.95 Crores. This is Rs.2625.5 Crores against Rs.2597.59 Crores. Profit before tax has registered a big fall. There are many reasons we can discuss during the course of interaction or discussion. The profit before tax for the year 2021–2022 is Rs.1343 Crores against Rs.1839 Crores, decrease of Rs.496 Crores. Then profit after tax has come down by



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about Rs.655 Crores. This the profit after tax is Rs.977 Crores against Rs.16733 Crores. This is because of the effect that last year we had got payment of net payment surcharge from many beneficiaries. The amount totals to about Rs.580 Crores LPS last year we got with PBT and PAT and all revenue from operations were on the higher side. The fall or decrease in the PBT or PAT is because of that amount. Moreover, there were some recoveries because of the CRP order for the Rampur Hydro Project the tariff order which we got. Some of the costs were not allowed by CRP, so we have to re-imburse the money to the DISCOM that amounts to about Rs.50 Crores and on that about Rs.20 Crores interest totaling to Rs.78 Crores total impact on the balance sheet is also there. The networth has listed an increase against Rs.12761 Crores last year now it has risen to Rs.13128 Crores. Generation even at top of generation during the last year is study or examine analyzed the generation in the four quarters. In the first quarter itself, there was a gap of around 348 million units because of the lesser discharge in the river, particularly the Sutlej River where two flagship projects are located, but in Q2, Q3, Q4 the generation as compared to last year quarters was on the higher side but the major impact of our 348 million units' gaps in the generation it was hard to recover. But because of the best operational exigency in the Q2, Q3, Q4, there is a marginal decrease in the total generation from all the projects. Last year the generation was 9223 million units this year, it is 9207 million units, so there is a decrease of about 16 million units only. There are many other good points that this year in one of our Sadla Wind Project, we crossed the figure of 100 million units. Last year, it was 73 million units. There is an increase of more than 25 million units generation. In the small solar project Charanka in Gujarat, this year achieved the highest ever generation so far from that project. On the other front plant availability sector of Nathpa Jhakri and Rampur hydro power station this year we achieved the highest ever plant availability sectors so far there is 106.6 Naptha Jhakri hydro power station and 106.36% for Rampur hydro power station.

Regarding the incentives: Total incentive registered an increase over the last year total incentives, total incentives include the effective incentive, EUI incentive then comes standery energy also. So, total incentives are Rs.298.66 Crores; of this Rs.272.53 Crores is an increase of Rs.26 Crores over the last year. When we talk of Q4, the generation, I was taking that in the last three quarters, there is increase in generation, so the total generation from all the projects there is an increase of 115 million units this year we generated 886 million against 771 million units last year, so there is an increase of 115 million units. Because of that LPS payment, which we received last year the financial numbers in some cases drastically low. The revenue from operations is low by Rs.142 Crores. Total income has decreased by about Rs.692 Crores, then our profit before tax has decreased to Rs.733 Crores and profit after tax decreased to Rs.614.56 Crores. This is about the financial numbers of the Q4 and the total financial year 2021- 2022. Thank you very much.



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- Moderator:** Thank you. Ladies and gentlemen, we will now begin with the question-and-answer session.
- N L Sharma:** One inclusion I would like to add. We have already paid the interim dividend of Rs.1.15. Now, in this board meeting, the board decided to give another Rs.0.55 dividend, so total dividend for the year will be Rs.1.70 and this is about 5.01% of the Networth and it is more than 30% of the tax. We are complying to the government guidelines, DIPAM Guidelines as far as the payment of dividend is concerned. Total dividend of Rs.1.70 the board has decided and finally it will be ratified in the AGM.
- Moderator:** Thank you. Our first question from the line of Mohit Kumar from DAM Capital. Please go ahead.
- Mohit Kumar:** Hi! Good evening, sir. My first question is on the revenue for operations which has declined on, I am talking about quarterly revenues, why did it declined year-on-year from it has declined of Rs.460 Crores odd to Rs.320 Crores odd and also the finance cost it was Rs.30 Crores odd last while this year it is Rs.80 Crores and the depreciation is also higher year-on-year and what is this exceptional item?
- N L Sharma:** Yes Mohit. Definitely revenue from operation in the quarter has declined. There is a decrease of Rs.142 Crores, last year it was Rs.465 Crores this year is Rs.323 Crores. We have increased generation, but decreasing because of the CRP tariff order for Rampur project, one reason is the CRP order Rampur project.
- Mohit Kumar:** That impact is Rs.80 Crores, right?
- N L Sharma:** Yes, Rs.78 Crores impact is there. Last year it was Rs.104 Crores. This year though there is increase in generation, increase in sale of power, but if you take the impact last year it was Rs.104 Crores positive this year Rs.58 Crores impact of Rampur tariff. So, net impact, there are some other small things, which Rs.142 Crores total negative.
- Mohit Kumar:** Understood, and why the finance cost is higher in this quarter?
- N L Sharma:** Finance cost is because of the rate in foreign exchange currency rates.
- Mohit Kumar:** That amount must be coming in the net movement in regulatory deferral. Is that right?
- N L Sharma:** Part of the amount is coming. In regulatory deferral account on world bank loans, but we have taken ECV also for financing our solar project and upcoming project. That some part will go to CWIC and some part will be charged to SJNL account. The break of Dollar loan;



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one is from world bank for Rampur project that is one component that will go to the deferred account, but the other ECV loan, ECV loan is in Dollar; this we are utilizing in various other projects also. That impact of currency rate variations appropriate revenue Rs.25 Crores this mix is difference of finance cost. The depreciation capitalisation of ERP and all these things, so there will be increase in depreciation. Exceptional item there were some expenses of Muzaffar Corporation line, the expenses we were making because when Arun-3 project was taken up. Initially it was understood that the entire transmission line was to be constructed by SJVN, but later on it was decided that SJVN will construct on the Nepalese portion transmission and Indian portion will be erected by Power Grid. We have made some expenses on the transmission line be it for our offices and all these things. Writing off that expenses that is exceptional item, which is about Rs.23 Crores.

Mohit Kumar: Understood. Sir, on the CWIP and investment book, I think CWIP is Rs.2200 Crores and investment is Rs.4900 Crores. Can you explain the investments and CWIP and when we expect these to get capitalized?

N L Sharma: CWIP is mainly in Naitwar Mori Project and Arun-3 project.

Mohit Kumara: Arun-3 is under subsidiary, right?

N L Sharma: Under subsidiary and Solar Power Project, so, that is capital program. Naitwar Mori will come into operation anytime in October-November this year so that will be capitalized, and revenue will start coming. **(inaudible) 18.04** will also come by the end of this year so total received capital will be capitalized.

Mohit Kumar: The Buxar and Nepal project?

N L Sharma: Buxar and Nepal project, Nepal project though the completion schedule February 2025, we are trying through acceleration commission the project by the end of 2023, so that will come into operation. The Buxar first unit will come in June 2023 and second unit will come in January 2024, so in the next financial year both the project will come into operation.

Mohit Kumar: What is the status PPA for the Nepal project?

N L Sharma: We are in discussion with many DESCOMS and through other modes. We are trying to sell the power; some DECOMs are also in discussions with the bulk consumers also. We are just weighing the options, which option is beneficial to us whether long-term PPA for few DECOMs or supply to these PPA with the bulk consumer whosoever gives us the better rate, we will go for that.



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- Mohit Kumar:** Understood sir. Thank you and all the best.
- Moderator:** Thank you. The next question is from the line of Apurva Bahadur from Investec. Please go ahead. The line for the current participant has dropped off. We will move on to the next question that is from the line of Rahul Modi from ICICI Securities. Please go ahead.
- Rahul Modi:** Thank you for the opportunity. I got a little confused with the numbers that you mentioned. Sir, barring this Rs.236 Crores, which is there in terms of the exceptional items which is for the transmission projects, so which all you mentioned something with regard to the adverse tariff order from Rampur. Was that Rs.58 Crores or Rs.78 Crores if you could just clarify the numbers of the one off due to tax again?
- Akhileshwar Singh:** Yes Rahul. I will clarify the number. For exceptional item it is Rs.23 Crores not Rs.236 Crores and for the Rampur Tariff the impact is Rs.58 Crores re-imburement which we have to make to the DISCOM because we have received the payment and we have paid the interest also. So, Rs.20 Crores is the interest and the net impact is Rs.78 Crores.
- Rahul Modi:** Okay, this was fully taken in Q4?
- Akhileshwar Singh:** Yes, it was fully taken in Q4.
- Rahul Modi:** Okay, what is the clear positive tariff orders last year?
- Akhileshwar Singh:** From the tariff came in Rs.50 Crores.
- Rahul Modi:** Can you just elaborate a little more on the commissioning timeline of the CPSU that you are talking about the 1000 megawatt and also the other project what is your targeted COD, which you mentioned about Buxar, Naitwar Mori you mentioned the COD October 2022 and when do you expect Arun?
- Akhileshwar Singh:** Yes, The commissioning schedule for solar power project this is two years' time which we are giving. By the April end or May 2024 will be the commissioning schedule for the CPSC scheme 1000 megawatt project. For Buxar: Buxar, first unit of 660 megawatt capacity will come in June 2023 and second unit will come in January 2024. In the next financial year 2023-2024, we will be commissioning that work at thermal power project. Naitwar Mori project, we will be commissioning this year, most likely we are hopeful that by October-November, we will commission this project. There were two components, generation component and transmission component also we are doing at our own because with state entity transmission, corporation or the power grid both experienced their inability so, finally we took up this project also in our hand. Both generation and transmission component will



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be completed and we will be commissioning the project by October-November this year. Similarly, there is 75 megawatt solar power project in Uttar Pradesh that too will be commissioned in this financial year. Arun-3 though its timeline is February 2025 as per the project-government agreement, but we have made some calculations. If we advance the commissioning, we will get additional time for running the project, the time construction period for running the project is 25 years, if we commission it in advance. We will get additional advantage, so we are trying to commission it in the next year itself, 2023 itself. So, by December 2023, it is our effort to commission this project. This are the timelines for these projects.

- Rahul Modi:** The next two years what would be the total capex mid FY2023 and FY2024 and what would be the equity investment in that capex?
- Akhileshwar Singh:** Capex for this 2022-2023 is Rs.8000 Crores and 2023-2024 tentatively it will be Rs.10000 Crores, so total Rs.18000 Crores capex in these two years.
- Rahul Modi:** Would it be including the subsidiary projects also?
- Akhileshwar Singh:** Yes, total subsidiary as well as the vertical.
- Rahul Modi:** Out of this Rs.18000 Crores, how much will be equity?
- Akhileshwar Singh:** This year equity push is only about Rs.1000 Crores-Rs.1500 Crores in this year and next year it will be Rs.2000 Crores to Rs. 2500 Crores. Out of this Rs.18000 we will be on four to five project load equity.
- Rahul Modi:** Perfect, sir. Thank you and all the best.
- Moderator:** Thank you. The next question is from the line of Apurva Bahadur from Investec. Please go ahead.
- Apurva Bahadur:** You highlighted that you had awarded a gigawatt for the project to Tata Power Solar for Rs.5500 Crores. Sir wanted to know what would be the loading over here and also the cost seems a bit high, so does it involve domestic module use only?
- N L Sharma:** This project first I will say that it is totally 100% module manufactured or sales manufactured in India will be used. The first condition for this PPSC scheme project and the total cost is Rs.5500 Crores and debt equity ratio is at 20% equity and 80% debt will be used in this project.



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- Apurva Bahadur:** I understand there was a viability gap finding component as well on a tariff of Rs.2.45 for this project. Is there any change or will be viability they are finding enough to ensure our hurdle ways for equity RR?
- N L Sharma:** Yes, this viability gap funding projects were allotted solely on the basis of the viability gap funding whosoever takes the invest their funds. We got it at Rs.44.7 Lakh per megawatt. We got 1000-megawatt capacity, so total VGS will be Rs.447 Crores. The return on equity will be around 14 to 15% because we are getting cheaper funds, so IRR maybe low but in equity IRR we are getting 14 to 15% returns.
- Apurva Bahadur:** Okay, very good to hear that Sir. Also, given that generally there has been a rise in the module cost from the commodity price side. We heard that NTPC is bit delaying, so the capacity addition plan. Are we seeing anything in our portfolio or we expecting a delay in the execution of solar projects?
- N L Sharma:** Solar project they have given on EPC mode that the contractor is Tata Solar Power Limited. They have sufficient capacity, inhouse capacity also net capacity got the rise in the prices of the components also with fixed EPC cost, so I do not see any variation in it.
- Apurva Bahadur:** Okay, got it. Thank you very much. On the last call, you had highlighted that we intend to do something on the pump hydro side as well. Government is looking to order out couple of projects. Any update over there?
- N L Sharma:** Yes, Government of India identified and indicted about 10 PFC for SJVN most of the PFCs are in Maharashtra, some in Arunachal Pradesh, in Karnataka state as well, so our technical team visited the sites of these PFCs and we are getting some data from the concerned states because ultimately project will be allotted by the states. When we get the documents from the states for the allotment, thereafter we will start due diligence, preparation of the DPR; all these things. If the projects are buyable then we will be going for the execution of the projects. We are just in the beginning stage. Our teams visited almost all the sites and they will submit the report and when state government allots these projects to us. In addition to these projects, we are also having discussions with Government of Maharashtra. Other than these identified or indicated projects, there are some other projects which we chose are more viable, so we are in discussions with Government of Maharashtra also. If Maharashtra allots those projects to SJVN, we are ready to take up that. That is the status.
- Apurva Bahadur:** Okay, sir no targets as of now for us.
- N L Sharma:** Targets will be just only when the state governments allot us the projects and we the due diligence and some information about these projects if it is available, some pre-feasibility



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report the states have conducted or their agency have conducted we will be studying those reports and moving further.

Apurva Bahadur: Okay, sir on the Naitwar Mori Project, you had highlighted that SJVN will do the transmission component as well because power grid and state also refused to do it. Any specific reason why they were not very keen on doing this pie?

N L Sharma: Specifically, I cannot say because for three years, we were having discussions and we moved further ahead also. The line was more than 120 kilometers long from that project powerhouse site to Dehradun, so the state agency took some more time and there were some other agencies involved. Finally, they expressed their inability because they were linking other project also with this transmission line and the capacity of the transmission line was more so, our project was of only 60 megawatt capacity. Unfortunately, other projects could not come. Finally we thought that this line will not be viable, we were caught in dilemma then we requested the Power Grid also because they are the expert agency across the country, but in that short possible time they asked to express their inability that in the period of one year we will not be able construct this line, so finally we took up this line and my people took up the challenge and we will complete this line in less than one year. So before the generation component our transmission line will be ready.

Apurva Bahadur: That is very nice. Sir, I believe we will be making full 15.5% ROE over there in time?

N L Sharma: Yes. We do.

Apurva Bahadur: Okay, Last question from my side and that is also on the expected hydro generation this year at your dams given the snow fall and the reservoir levels. What are you seeing, sir how do you expect the hydro season to be this year?

N L Sharma: This year so far as the preliminary indicators show our generation in just less than two months is about 50% higher as compared to last year, so we expect that this monsoon season, there is no doubt that we will meet that benchmark of generation. But post-monsoon season what is the climatic behavior, but we are hopeful that we will cross last year generation of 9200 million units from these existing projects.

Apurva Bahadur: Okay, sir. Thank you so much and all the very best.

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



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- Mohit Kumar:** Thanks for the opportunity once again. Sir. My first question, why cash is very high at the end of FY2022? Is it because some cash has been taken for debt of the project?
- N L Sharma:** We procured the ECBS (External Commercial Borrowings) at a very low rate. This CPSC project, we were expecting much advance, but it took time and there is other Sunni Dam Project the investment approval is pending with the Government of India. PIV meeting has already taken place and recommended the investment approvals, so there is some delay otherwise, we were expecting that Sunni Dam is to start in September 2021 and this CPSC scheme project we could have started it in the last financial year. We tried, and we got ECB. In end of the March, we got the last instalment of the ECB loan. That is why the cash components with the SJVN is quite high by the end of 31st March.
- Mohit Kumar:** What was the amount quantum which you drew at the end of March for this particular ECB?
- N L Sharma:** Last instalment was of Rs.750 Crores.
- Mohit Kumar:** Perfect. Secondly, how much is operational renewable capacity on our balance sheet and how much you are likely to add over two and a half year or let it three years?
- N L Sharma:** As of now it is 103 megawatt and this year we expect 175 megawatt, another 70 megawatt, two projects. 145-megawatt solar capacity we are expecting to add and hydro is also ready for 60-megawatt addition, so total 205-megawatt capacity we will be adding this year. In the next year 2023-2024, this 1320 megawatt Buxar, 900 megawatt Arun-3 and 1000 megawatt also we will try to bring it before March 2024, s, about 33,500 megawatt capacity at least will be added in the financial year 2023-2024.
- Mohit Kumar:** Okay, and is there any intended plan to monetize all these renewable assets or are all the renewable assets are coming on the standalone company?
- N L Sharma:** Recently, we have formed a separate 100% subsidiary of SJVN, SJVN Green Energy. The new project we would be taking through new subsidiary. This 1000 megawatt also we will be taking up through that new renewable subsidiary. Operational projects 103 megawatt capacity will be with SJVN and the subsequent projects will be with SJVNGE.
- Mohit Kumar:** Understood. Lastly on this pumped hydro, of course we are targeting new pump hydro. Is it possible utilize our own existing capacity and to do some pump hydro in those capacities and because of higher returns, is it possible?



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N L Sharma: Existing two hydro projects are the run of the river project and moreover these two projects are operating in the tandem operations. There is only one dam, one reservoir that is very small reservoir. We have already conducted the study, there is no possibility of pump hydro storage project in these two projects, but we are analyzing the possibilities of pumps on the main river and the off river also beside other states as Maharashtra, Arunachal Pradesh, and the other state Karnataka extra where we are just exploring the possibility.

Mohit Kumar: But still the time taken for developing a pump hydro will be similar to a regular hydro project, right?

N L Sharma: You know that hydro project whether it is ROR or it is storage project of the pump hydro project they are very long gestation period. No project will come to finishing in less than ten years; that too if the optimistic time taken less than ten years, so whatever the form of the pump hydro project, it will take time.

Mohit Kumar: Do you have any plan to monetize our renewable capacity at some point of time?

N L Sharma: We are keeping our fingers crossed. We will see the opportunity. We require the funds and we are not able to mobilize funds from other sources. We can go for monetization of the assets and get funds for funding the new projects.

Mohit Kumar: Understood sir. Thank you and all the best.

Moderator: Thank you. The next question is from the line of Rupesh Sankhe. Please go ahead.

Rupesh Sankhe: Sir, couple of questions. Firstly, we have announced Arun-4 project. Can you throw some light on that? Secondly, recently we have signed MoU with BHEL and Ministry of Railways, so I need some clarifications there.

N L Sharma: Yes Rupesh, this Arun-4 project. I have been advocating the concept of then one-basin-one-developer approach for the last four-and-a-half-year Government of Himachal first of all understood this and allotted projects to SJVN in Chenab Basin, six projects in Chenab Basin. Then government of Nepal, I was taking up this issue for optimization of the reporting and faster harnessing of the hydro power potential in Nepal, so Government of Nepal agreed to our request and agreed to our theory one-basin-one-developer allotted projects in Arun Basin to SJVN. This is third project Arun-3 project in Arun Basin, Arun is the river which is a tributary of Kosi which comes to India so. Arun is the main river of Kosi River System. First, we got Arun-3 Project of 900 megawatt capacity and downstream to Arun is Lower Arun immediately, the lower Arun project. Last year, we got the lower Arun project in 2021 especially in ABD we got the project and we got the MoU signed in



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July 2021, so that was our success of getting additional project in Arun River Basin. Further to it I emphasize on this issue that upstream of the Arun-3, there are three projects, this is immediately upstream of Arun-3, Arun-4 is immediately upstream of Arun-3 project it is of 490 megawatt capacity project. Government of Nepal was keen that now you should allow do projects or construct projects in JV mode with public or private sector of Nepal, so we agreed to it. This project Arun-4 was allotted to SJVN on MoU route basis not on competitive bidding basis, so Nepal Electricity Authority will be JV partner with SJVN in Nepal, but we put our conditions that SJVN will be the major shareholder in it and the management in control will be totally with SJVN only and only then SJVN will be able to construct the project and commission the project on time and finally they agreed to it and MoU was signed on 16th May 2022 in the presence of both the Prime Ministers Mr. Modi and Mr. Devba in Lumbini of that day. This is the new beginning doing project in JV mode with full control of SJVN managerial control will be with SJVN. This is about Arun-4 project, MoU we have already signed with BHEL, with Railways also, supply of power to Railways we are trying to supply power to the Railways, for BHEL on renewable front also, BHEL has also networking solar modules also. If there is any scope of collaboration between the two power sector companies, we will be exploring the possibilities for that.

- Rupesh Sankhe:** So, on Railway line?
- N L Sharma:** Yes, on the railway line, there is lot of land on both sides of the railway track, so we have signed MoU with the railways. If both the companies agree we will finalize the terms and conditions of installing solar project or solar systems there.
- Rupesh Sankhe:** Okay, thank you.
- Moderator:** Thank you. Ladies and gentlemen due to time constraint that was the last question. I now hand the conference over to Mr. Rupesh Sankhe for his closing comments.
- Rupesh Sankhe:** We thank Mr. N. L. Sharma for giving us an opportunity to host this call and we also thank all the investors and the analyst for coming on this call. Good day and thank you.
- N L Sharma:** Thank you Rupesh and thank you all, Mohit, Apurva, and Rahul.
- Moderator:** Thank you. Ladies and gentlemen, on behalf of Elara Securities Private Limited, that concludes this conference call. We thank you for joining us and you may now disconnect your lines. Thank you.