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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 ended 31st March 2024

Sir/Madam,

In compliance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly find attached herein the transcript of conference call held with Investors and Analysts on Wednesday, 29th May 2024 to discuss the financial results for the fourth quarter ended 31st March 2024.

Kindly take the above information on record and oblige.

Thanking you,

Yours faithfully,

(Soumendra Das)
Company Secretary

Encl:

As stated above



“SJVN Limited Q4 FY24 Earnings Conference Call”

May 29, 2024



MANAGEMENT: **MR. SUSHIL SHARMA– CHAIRMAN & MANAGING
DIRECTOR, SJVN LIMITED**
**MR. AKHILESHWAR K. SINGH – DIRECTOR (FINANCE),
SJVN LIMITED**
**MR. SOUMENDRA DAS – COMPANY SECRETARY, SJVN
LIMITED**

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



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Moderator: Ladies and gentlemen, good day and welcome to the SJVN Limited Q4 FY '24 Earnings Conference Call hosted by Elara Securities Private Limited.

As a reminder, all participants' 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 “*” 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 FY '24 Conference Call of SJVN.

I take this opportunity to welcome the Management of SJVN represented by Mr. Sushil Sharma sir – Chairman and Managing Director. Congratulations and all the best sir for your new role. And we also have Mr. A.K. Singh – Director of Finance.

We will begin the call with a brief overview by the Management followed by a Q&A session.

I will now hand over the call to Sushil Sharma sir for his Opening Remarks. Over to you, sir.

Sushil Sharma: Thank you very much. A very good afternoon to all of you present here. I am accompanied by Shri Akhileshwar Singh – Director of Finance of our Company.

I am extremely happy to share that with the latest commissioning of our two projects, Gujrai Solar Project 50 megawatt and Raghnesda Solar Project 100 megawatt in Quarter 4 of our Financial Year '23-'24. With this, our installed capacity stands at 2,377 megawatt.

The 50-megawatt Gujrai Solar Project situated in the state of Uttar Pradesh will generate 107 million units of energy per annum. The power from this solar project is being sold to Uttar Pradesh Power Corporation Limited.

We have also commissioned Raghnesda Solar Project 100 megawatt in the state of Gujarat with the capacity to produce 252 million units of energy per annum. The power from this solar project is being sold to Gujarat Urja Vikas Nigam Limited.

Thus, in terms of these latest additions, 150 megawatt more power has been added which will add approximately Rs. 99 crores to our revenues per year.



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I am happy to inform that in the month of March 2024, our Honorable Prime Minister of India dedicated four of our projects, namely 75 megawatt Parasan Solar Power Project, 75 megawatt Gurhah Solar Power Project, 50 megawatt Gujrai Solar Power Project and 60 megawatt Naitwar Mori Hydro Project to the nation and also laid the foundation stone of three projects of namely 382 megawatt Sunni Dam Hydro Electric Project, 15 megawatt Floating Solar Power Project in the state of Himachal Pradesh and 70 megawatt of Solar Project in the state of Assam.

Also, during quarter four of financial year 2023-24, SJVN through its subsidiary has bagged five solar projects with a capacity of 2,252 megawatt through open competitive bidding process. Giving you a brief review of our projects as on date. 11 projects of 2,377 megawatt and 2 transmission lines are under operation, 4 hydro projects of 1,558 megawatt and one thermal power project of 1,320 megawatt and 12 solar projects of 2,048 megawatt are under construction.

We are excited to inform that SJVN Green Energy Limited, SGEL, a fully owned subsidiary of SJVN has formed a joint venture named SGEL Assam Renewable Energy Limited with Assam Power Distribution Company Limited for execution of 1,000 megawatt renewable energy projects in Assam. The other JV with MAHAGENCO, Maharashtra State Power Generation Company Limited for execution of 5,000 megawatt of renewable energy projects is also under process of formation.

As a first among PSUs, SJVN has also secured Rs 10,000 crore construction line of credit facilities for its upcoming renewable energy projects from a group of leading domestic and international financial institutions.

In the recent past, Government of India has also launched PM-Surya Ghar: Muft Bijli Yojana, which aims to provide free electricity to 1 crore households in India. We are extremely happy to share that towards this scheme, SJVN has been allotted three states, namely Himachal Pradesh, Punjab and Arunachal Pradesh. SJVN has also been assigned the responsibility of installation of rooftop solar system on government buildings and 18 ministries have also been allocated to us in this regard.

You must also be aware that SJVN has been designated as one of the renewable energy implementing agencies, REIA, by Ministry of New and Renewable Energy, MNRE, to meet the 500 Gigawatt target by 2030. During financial 2023 and '24, SJVN has floated tenders of 9.9 Gigawatt out of target given to us of 10 Gigawatt capacity. The PPA and PSAs for 2,360 megawatt have already been signed with developers and distribution companies.

I am also happy to share that SJVN is conferred with 'SCOPE Excellence Award in Institutional Category' in January 2024 for the commitment of the Company in the growth of power sector for rapid expansion and capacity addition journey.



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Also, SGEL, a wholly owned subsidiary of SJVN, won prestigious Diamond Award for Large-Scale Solar Project Developer of Year in Uttar Pradesh in the PSU category during Uttar Pradesh Annual Solar Awards held at Suryacon Lucknow-2024 in February 2024.

I once again reiterate that SJVN is moving forward to achieve our vision of installing 25,000-megawatt portfolio in the operation by 2030 and 50,000 megawatt by 2040.

Thank you very much.

Moderator: Thank you. We will now begin the question-and-answer session. The first question is from the line of Mohit Kumar from ICICI Securities. Please go ahead.

Mohit Kumar: My first question is on the renewable portfolio. Can you just let us know what is the operating asset as of now and what is the amount of projects which are under pipeline and any asset where you have won the bid?

Akhileshwar Singh: Mr. Mohit, I am Akhileshwar Singh, Director of Finance. Presently you might be knowing that we are operating four renewable projects under SGVN, Khirwire 47.6 megawatt, Sadla 50 megawatt, Charanka 5.6 megawatt and one solar project at Nathpa Jhakri 1.3 megawatt. Besides that, we are operating four projects in SGEL, 75 megawatt Parasan project and 75 megawatt Gujrai project and 50 megawatt Gurha project. Plus 100 megawatt Raghnesda we are operating.

Mohit Kumar: What is the pipeline, sir?

Akhileshwar Singh: Pipeline...

Mohit Kumar: Total pipeline including L1, sir.

Akhileshwar Singh: Yes, I am giving you. Under construction is 2,048 megawatt.

Mohit Kumar: 2,048 megawatt. I think number is on the lower side, isn't it? I thought number must be around 3 to 4 Gigawatt.

Akhileshwar Singh: Yes, it is total is 7.2 Gigawatt. Out of that, 2,048 is under construction and balance is under different stages of award.

Mohit Kumar: So, what is the capacity?

Akhileshwar Singh: 477 megawatt is under the process of award.



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- Mohit Kumar:** What is the timeline here? What is the capacity you are looking to install or commission in renewables in this fiscal and next fiscal?
- Sushil Sharma:** This fiscal and next fiscal.
- Akhileshwar Singh:** This fiscal and next fiscal. This total capacity of about 2,048 megawatt is coming in '24-'25 and the balance quantity of 477 megawatt will be commissioned in the next Fiscal '25-'26.
- Mohit Kumar:** And sir, what is the plan to monetize your green energy STV?
- Akhileshwar Singh:** In fact, we are planning to have some QIP in the current year. We are in the process of initiating the approval and thereafter we will be almost 10% to 15% equity of SGEL will be offered to the public.
- Mohit Kumar:** My last question, sir, what is the timeline for Buxar and Nepal? Has it changed or it has been the same?
- Sushil Sharma:** Regarding Buxar thermal power jet, one unit we are going to target in Quarter 3 and second unit in Quarter 4. Regarding Nepal, this 900 megawatt will be in 2nd Quarter of this next year.
- Mohit Kumar:** This is FY '26, right, sir? 900 megawatt?
- Sushil Sharma:** In October-November of 2025.
- Moderator:** Thank you. The next question is from the line of Apoorva Bahadur from Goldman Sachs. Please go ahead.
- Apoorva Bahadur:** You mentioned that you are planning a QIP of SGEL this year. So, any sort of understanding that you can provide on what would be the size of this offering?
- Akhileshwar Singh:** Almost 10% to 15%, up to maximum 20% will be offering the current equity in this year.
- Apoorva Bahadur:** Sir, any sense on size in terms of the amount that you are thinking?
- Akhileshwar Singh:** Size, it will be determined. I am not in a position to tell you immediately.
- Apoorva Bahadur:** So, secondly, can you throw some light on the incentive incomes in this quarter and also if there is any under recovery?
- Akhileshwar Singh:** Incentive current year, total incentive is 182 crore. Out of that capacity, incentive is 157.71 and the UI is 24.48 crore. Last year the total incentive was 253.92 crore. Out of that capacity,



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incentive was 210.29 crore and UI was 43.63 crore. The incentive, in fact, after September the government has put on restriction for operating the plant with above 100% there. Earlier we were operating the plant up to 110%, but now the restriction has been put where we can only operate during the peak season, and that's why there is some less income on the incentive. So, far the current quarter is concerned, current quarter total incentive is for Q1 5 crore. In last year same Q1 24.45 crore.

Apoorva Bahadur: Only 5 crore in this quarter?

Akhileshwar Singh: Yes.

Apoorva Bahadur: And this is all about the capacity.

Akhileshwar Singh: Yes.

Apoorva Bahadur: Sir, you mentioned about this...

Akhileshwar Singh: This capacity incentive during the quarter was 1.37 crore and UI was 3.66 crore. Last year capacity incentive in the first quarter was 25.36 crore.

Sushil Sharma: Because our main life flow season has been declared by from June to September. So, that's why we have deepened this capacity charges incentive.

Apoorva Bahadur: Any mention about this restriction which the government had put on operating the plant beyond 100%? Sir, why was this the case? I mean, what's the rationale of the government for doing this?

Sushil Sharma: This is the new regulations given by the CRC. It is applicable to all the producers. All PSUs, hydro PSUs.

Apoorva Bahadur: Sir, any under recovery that we witness this in...

Akhileshwar Singh: No, there is no under recovery, but we have not achieved the design energy. In that case, we have claimed the 41 crore against the short fall in the generation and that we have billed to the beneficiaries.

Apoorva Bahadur: And sir, at an overall for the full year number was the shortfall?

Akhileshwar Singh: Shortfall mean energy commissioned?

Apoorva Bahadur: Design energy, yes, sir.



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Akhileshwar Singh: Yes, against design energy, against the 8,533 million unit, we have generated 8,131.38 million unit. Almost 250 million unit is a shortfall.

Apoorva Bahadur: And sir, we have built this entire amount. So, it's all recorded in our revenues or?

Akhileshwar Singh: Yes, it has been recorded in the revenue. We have built up 41 crore.

Apoorva Bahadur: So, later there is no sort of a requirement of approval from the commission for recovering this?

Akhileshwar Singh: No, it is as per the regulation. It is as per the regulations.

Moderator: Thank you. The next question is from the line of Aniket Mittal from SBI Mutual Fund. Please go ahead.

Aniket Mittal: Sir, in the depreciation and amortization line items, there seems to be a very big jump in this quarter. Could you elaborate on that?

Sushil Sharma: In fact, we have gone for the impairment of some of the assets like Sadla Wind Power Project, Khirwire Wind Power Project and Charanka Wind Power Project. Our revenue commensurate with the capital investment was not up to the level and that is why as per Ind-AS 36, we have gone for the impairment of the assets. And total Rs.138.70 crore has been booked to the impairment.

Aniket Mittal: Could you explain the difference? So, the revenue not being commensurate to our expectations. Why is that?

Sushil Sharma: The study for this, in fact, if you go this study for this, mainly it is on account of the Sadla Wind Power Project. The tariff of the Sadla wind power project is 2.43 per unit, whereas during the period it was commissioned in '18-'19, the tariff was almost above Rs. 3. But somehow we were not having the PPA, and we were compelled to sign PPA with the juvenile at the lower tariff and that's why we have to go for the impairment loss. And after doing exercise, it is coming to 101 crore in the Sadla project. And it can be reversed in the next year, if situation will improve.

And similarly, in Khirwire, the design energy of the project was 85 million units, but it has not touched the design energy. Maximum generation has come to 73 million units, and it is our average generating per year is 60 million unit. So, that is due to less generation of the project consistently during 5, 6 years. We have to take almost 10 years. We have to take the impairment and that is why in Khirwire it is coming to 34.88 crore.

Aniket Mittal: The other question was around Buxar. I understand earlier there were issues related to land acquisition that we were facing. What is the progress on that?



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Sushil Sharma: You have rightly said that we were facing land issues. The land issues are still going on but for making this our project commissioning, we have gone for alternative arrangements. So, with those alternative arrangements, we will be capable to commission the project.

Aniket Mittal: Sir, could you elaborate on that? Like, what are the alternatives that we have gone for? What is the amount of land that we still need to acquire, if any?

Sushil Sharma: Mainly this we were facing problem with the sanitation in railway corridor and water corridor. For water corridor, the government of Bihar has already given us the government land so that we can lay the pipeline on that government land. And for this railway corridor, we have taken land, some land from the railways, and some land we are in the process of in having agreement with some stakeholders, and with this arrangement we will be able to run the project.

Aniket Mittal: And lastly, sir, on the Arun-3 Project, again timeline for them have kept on increasing. And I think there was some transmission related issues that we were facing over there. Could you elaborate a bit on that?

Sushil Sharma: Transmission related issues, actually, this only issue in transmission line is the land acquisition, and we are constantly in touch with the even higher offices of Nepal Ministry. We have requested even Prime Minister of Nepal to help us in acquiring, to expedite the land acquisition process. So, with these help from Nepal government, I think we will be able to commission the transmission line well in time.

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

Santosh Kumar Khemka: You see in the last conference call, which held in February, you were given seven targets for Buxar June '24, for Arun-3 February '25 and for Bikaner 1,000 megawatt by December 2, 2024. Now, I want to know whether there is any slippage in these targets and what is the renewed expectation of commissioning?

Sushil Sharma: I just answered these questions. Because of agitation by local farmers and disruption in our plant activities, this Buxar commissioning has been slipped to three, four months from June and because of a challenge in dam area in this Arun-3 Project, see, though the commissioning target has slightly also slipped further and in Bikaner projects, we were facing some problem with the panels, local domestic panels. So, with this now I think the situation will improve by, will be getting panel from June itself and commissioning will be done in the quarter three of this financial era of Bikaner 1,000 megawatt.

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



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- Arman:** In the previous call, we told about the target of in 2026 around 12,000 megawatt. Right now, in beginning we told about 2,000 around we will be installing in this financial year and next financial year. So, that comes to calculations around 6,500. So, which are those projects which we will operate in this financial year and next financial year and why the gap before we have the target of 12,000 megawatt and now it's only coming up to 6,500? What is the reason behind that?
- Sushil Sharma:** In fact, there is a slippage in the 1,000 megawatt Bikaner project and Arun-3 and Buxar. Mainly because of that, we are lagging behind, but this slippage will be only for 5-6 months. We will be covering almost 12,000 megawatt by the March '26.
- Arman:** And one more reason, just a perspective is that we are seeing the appointment of CMD not for the years like for 4 years or 5 years. It has been going on for 3 months. Why is the reason for that and when can we see a continuous 10 or for 5 years also regular for the CMD position?
- Sushil Sharma:** In fact, the CMD post selection has already been done, and in the meantime, this charge has been given for the 3 months, and we are expecting within 3 months the regular appointment order will be issued from the Minister of Power.
- Moderator:** Thank you. The next question is from the line of Vipul Kumar Shah from Sumangal Investment. Please go ahead.
- Vipulkumar Shah:** My question is regarding peak debt. You said we will reach 12,000 megawatt by March 2026. So, at that time, what will be our peak debt?
- Sushil Sharma:** Peak debt?
- Akhileshwar Singh:** He is asking about by March '26, what will be our peak debt? We will be intimating you separately.
- Sushil Sharma:** Yes, we will be intimating separately after calculating our debt provision.
- Vipulkumar Shah:** No, my concern is it will be sizable amount and your projects, so many projects are facing delays in commissioning. So, how will you service such a large debt when your current revenue base is relatively small in comparison to the projects you have undertaken?
- Akhileshwar Singh:** In fact, during the construction we have to pay the interest only, not the payment of the principal amount. And that we are having sufficient projection. We will share also. In fact, it was on our website also. And many of the projects in the renewable sector we are commissioning in next year, and from that revenue generation will come. We are not seeing any problem in servicing of the debt.



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- Vipulkumar Shah:** So, one small suggestion, sir. Why don't you put a detailed presentation where each project, when it will be implemented, plus what will be the funding requirement for each project? So, that will be really helpful.
- Akhileshwar Singh:** In fact, if you require, we will share. But sharing this on the website for each project, it will be very lengthy.
- Vipulkumar Shah:** I think one of your peers already does it project wise schedule and so this is a suggestion. Just think over it, sir.
- Akhileshwar Singh:** Okay, we will think over construction.
- Vipulkumar Shah:** And whom should I contact regarding this debt figure, sir? No, my question regarding debt, you said you will come separately on that. So, I should take it with somebody in your Finance department offline.
- Soumendra Das:** Okay, you can do so, and you can have my number, Company Secretary's number, and you can put your question so that I can get it replied by our Finance department.
- Vipulkumar Shah:** What's your good name, sir?
- Soumendra Das:** My name is Soumendra Das, Company Secretary.
- Moderator:** Thank you. The next question is from the line of Mohit Surana from Monarch Network Capital Limited. Please go ahead.
- Mohit Surana:** So, my first question is with respect to the exceptional item in the income statement. There is a 104 crore gain shown as an exceptional item for this quarter. Can you elaborate on that or the reason for that?
- Akhileshwar Singh:** In fact, there was one arbitration award against the Nathpa Jhakri project, and that award was against us. We have provided it in the account and as per our accounting policy, but we have challenged it in the court of law and high court and the high court single judgment was in favor of us and the petition, the other party challenged it in the double bench, and this was again decided in our favor. So, the provision we have made during the past, we have received reverses and now we have to consider the exceptional item.
- Mohit Surana:** Sir, there is also an exchange notification of SJVN forming a JV with Indian Oil Corporation. Can you just elaborate on what kind of business we intend to do with them? I think this is related to green RTC. So, can you just give your thoughts on that?



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- Akhileshwar Singh:** In fact, IOCL in itself is a consumer. They need a lot of power and they have also target to become the net zero and we will venture into the green sector and with our collaboration, 50-50 percent joint venture partnership, we will be able to take more investment in the project in hydro also and renewable also plus the hydrogen sector also we will go jointly. There will be a lot of opportunity and even in the sector of EV charging etc., we will be jointly collaborating with each other and the IOCL has a big size of balance sheet. It will be a very good win-win situation for both of us.
- Mohit Surana:** So, this JV will be into green energy, and apart from that it will also be involved in power generation and green hydrogen space as well
- Akhileshwar Singh:** Yes, power generation. Yes.
- Mohit Surana:** Sir, any timeline when we can see some traction on the business activities in this JV?
- Akhileshwar Singh:** In fact, there is a process of taking approval, before going in any business activity, we have to take approval from the department. So, almost two to three months' time will be taken in that, and after that we will start activity. Then after approval of the department, we will incorporate the Company and we will start the activity. And they are very much interested in pump storage also. And in fact, they can only be net zero with their venture in the renewable sector. So, we will be trying to invest like in other hydro project, big hydro project like Etalin, we are having 3,000-megawatt, 3,097 megawatt in Arunachal. We can try to develop it with their collaboration also.
- Mohit Surana:** Sir, regarding our renewable energy portfolio, solar and wind currently is around 405 megawatt on a combined basis, which is the operational capacity right now. So, what is our target for the end of FY '25, '26 and '27 for the next three years, only the solar and wind portfolio combined?
- Akhileshwar Singh:** Yes, in fact 2,000 megawatt will be coming during the current year, '24-'25 and almost 6,000 megawatt will be against next year, '25-'26.
- Mohit Surana:** And for '27, FY '27?
- Akhileshwar Singh:** FY '27, I have to work out this.
- Sushil Sharma:** But it will be more than 2 Gigawatt.
- Akhileshwar Singh:** Yes, approximately 2 Gigawatt every year. We are adding approximately 2 gigawatt every year.
- Mohit Surana:** Sir, just one last question, sir. I just wanted to confirm. I think you already mentioned, but the Arun-3 and Buxar project, both these projects will be commissioned by this year, right? So,



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Arun-3 you mentioned Quarter 2 of this fiscal year and Buxar by either Quarter 3 or Quarter 4 of this fiscal year, is that correct?

Akhileshwar Singh:

Arun-3...

Sushil Sharma:

In October-November next '25.

Akhileshwar Singh:

In fact, not this Fiscal Year. Arun-3 will be going to the 2nd Quarter or 3rd Quarter of the next year, '25-'26.

Sushil Sharma:

But Buxar will be in...

Akhileshwar Singh:

Second or 3rd Quarter. Third or 4th Quarter.

Sushil Sharma:

Third and 4th Quarter. First unit in 3rd Quarter. Second unit in 4th Quarter of current year.

Mohit Surana:

Of this fiscal year, FY '25?

Sushil Sharma:

Yes. Arun-3 will be '26, FY '26. '25-'26.

Mohit Surana:

Sir, just one last question. Regarding your regulated equity, sir, how much is the total regulated equity at this point and how much would it be by FY '26?

Akhileshwar Singh:

Our regulated equity in hydro is Rs. 3,372 crore. In Thermal Rs. 3,132 crore. In solar Rs. 1,494 crore.

Mohit Surana:

Solar is how much?

Akhileshwar Singh:

Regulated equity for solar is Rs. 1,494 crore. Total under construction regulated equity is Rs. 7,998 crore and the total regulated equity which is already in operation is Rs. 7,440 crores. If you consider both operation and under construction put together, the total regulated equity is Rs. 15,438 crore.

Mohit Surana:

And sir, in solar projects, we earn an ROE of at least 12%, is that correct?

Sushil Sharma:

Yes.

Akhileshwar Singh:

There may be few projects where it will be around 10%, but in few projects it will be more than 15% or around 15% also. The average will be around 12%.



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- Moderator:** Thank you. The next question is from the line of Bharani from Avendus Capital Private Limited. Please go ahead.
- Bharani:** I just want to clarify that for the operational capacity, you mentioned the equity is 7,440 crores, right?
- Sushil Sharma:** Yes.
- Bharani:** So, what is the split between equity in renewables and regulated equity in hydro on this?
- Akhileshwar Singh:** 6,038 crore is in the hydro and solar will be 1,402 crore.
- Bharani:** And of the 7.2-Gigawatt pipeline of renewable projects you mentioned, does it include the 2.2 Gigawatt of projects that we won in FY '24?
- Akhileshwar Singh:** Yes.
- Bharani:** And so, all the equity required for this 7.2 Gigawatt is what you just mentioned, which is 1,494 crore, is that right?
- Akhileshwar Singh:** 15,438 crore.
- Bharani:** That is total equity you mentioned. I am talking about the equity required for the 7.2 Gigawatt pipeline.
- Akhileshwar Singh:** 7.2 Gigawatt, in fact, I think it will be the lesser side because out of 7.2, 2,000 megawatt is under construction.
- Bharani:** So, the 15,438 include only for the under-construction capacity?
- Akhileshwar Singh:** Under construction.
- Bharani:** Under construction excludes the ones where only tendering has happened?
- Akhileshwar Singh:** Yes.
- Bharani:** So, for the projects which are in the tendering stage, how much equity will be required, sir?
- Akhileshwar Singh:** I will be intimating separately.
- Bharani:** And what is your total CAPEX expectation in FY '25 and '26?



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- Akhileshwar Singh:** Almost FY '25, 12,000 crore and almost similar amount, about 12,000, 13,000 crore in the FY '26 also.
- Bharani:** And my final question is, can you give the split of this capacity addition in FY '25, like between hydro, thermal and renewables?
- Akhileshwar Singh:** '24-'25, 1,320 megawatt thermal, there is no capacity addition in the hydro, and the total 3,818 megawatt, including solar, wind of 2,498.
- Bharani:** So, 2,498 plus 1,300, that's 3,700 odd for FY '25. Can you also give similar split for FY '26, thermal, hydro, and renewables?
- Akhileshwar Singh:** Hydro will be 1176. And solar, wind will be 4,330. Total 5,506.
- Moderator:** Thank you. The next follow-up question is from the line of Mohit Kumar from ICICI Securities. Please go ahead.
- Mohit Kumar:** My question is on the 1,176 megawatt, which you mentioned just right now. 700 megawatt is your Arun-3. What is the balance?
- Akhileshwar Singh:** Again, this '25-'26.
- Mohit Kumar:** Yes, FY '26.
- Akhileshwar Singh:** This Dhaulasidh and Luhri will be coming.
- Sushil Sharma:** 66 megawatt Dhaulasidh, and 210 megawatt Luhri.
- Mohit Kumar:** 210 plus 66, 276 megawatt, right?
- Sushil Sharma:** Yes. It comes out to be 900 plus 66 plus 210 comes to 1,176.
- Mohit Kumar:** I will have a look. My second question, any clarity on the timelines for PPA for the Nepal power plant?
- Akhileshwar Singh:** We are expecting within this year will become consumable, as within two or three months will be concluded.
- Mohit Kumar:** My last question, sir, is there any update on the pump storage power plant?
- Akhileshwar Singh:** Pump storage?



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- Mohit Kumar:** Do you think you can tender anything in this fiscal for the pump storage?
- Akhileshwar Singh:** No, in fact, it is in the survey investigation only. We will be completing survey investigation, or it will be in the process. So, this year, we are not going to have any tender for the construction, start of construction of the PSP Project.
- Mohit Kumar:** Can we expect something in the next year, sir?
- Akhileshwar Singh:** Next year, we can.
- Sushil Sharma:** Next year, we can have it. Because right now, we are in the process of preparing DPR for 2,400 megawatt PSP in Mizoram. So, it will take one and a half year. Then after that, we will be able to award the project.
- Akhileshwar Singh:** And our joint venture with Maharashtra also, there are a few projects where we can have. There are already projects that are under operation. And one dam is there. We can have some renovation and we can go for the PSP. It will take some time. But it may be in the fiscal year '25-'26.
- Sushil Sharma:** '25-'26, we will have good numbers for PSPs.
- Mohit Kumar:** And sir, are you looking to award any regular hydro power plant in FY '25?
- Akhileshwar Singh:** FY '25, yes. Lower Arun around 669 megawatt and the Etalin project 3,097 megawatt.
- Mohit Kumar:** Can you repeat the megawatt number again, sir?
- Akhileshwar Singh:** 669 Lower Arun.
- Sushil Sharma:** In Nepal.
- Akhileshwar Singh:** In Nepal. 669.
- Mohit Kumar:** Lower Arun.
- Akhileshwar Singh:** And 3,097 megawatt Etalin project in...
- Sushil Sharma:** In Arunachal Pradesh.
- Mohit Kumar:** Are the EPC tenders out for this project?



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- Sushil Sharma:** Yes.
- Akhileshwar Singh:** Lower Arun within a month or two, tender will be issued And Etalin, it will take 6 months or almost 9 months or 12 months to issue the tender.
- Mohit Kumar:** Are you going to award in a single package or it's multiple packages?
- Akhileshwar Singh:** It will be in multiple packages.
- Moderator:** Thank you. The next question is from the line of Ragini Pandey from Elara Capital. Please go ahead.
- Ragini Pandey:** Sir, what would be your adjusted profit for Quarter 4 FY '24 and for Fiscal '24?
- Sushil Sharma:** Please repeat. Adjusted?
- Ragini Pandey:** Profit for this quarter and for Fiscal '24?
- Soumendra Das:** Adjusted profit you are saying?
- Ragini Pandey:** Yes, sir.
- Sushil Sharma:** What do you mean by adjusted profit?
- Soumendra Das:** What do you mean by adjusted profit? Can you please slightly elaborate?
- Ragini Pandey:** Sir, after fostering in the non-recurring items.
- Sushil Sharma:** In fact, there is no recurring item in the P&M.
- Akhileshwar Singh:** Only recurring item is there. There is no non-recurring item.
- Ragini Pandey:** And sir, what was the plant availability factor for your power plus, for your hydro plus?
- Akhileshwar Singh:** Almost, it will be 100%.
- Ragini Pandey:** And sir, with respect to RE projects, what is the status on land and transmission availability?
- Sushil Sharma:** This transmission line, we are expecting that we will be completing this land acquisition in another three to four months. So, as I earlier said, we are taking the matter to the highest authorities in Nepal, whether it is IBN or this NEA or other, even Chief Secretary, we are



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requesting for this support on land acquisition and they are fully committed that they will make some, this concerted efforts to give land to us from these private owners.

Moderator: Thank you. Ladies and gentlemen, we will take this as a last question. I now hand the conference over to Mr. Rupesh Sankhe for closing comments.

Rupesh Sankhe: Thank you. We thank SJVN management for giving us an opportunity to host this call. We also thank all the investors and the analysts for joining this call. Good day and take care.

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