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SJVN Limited

(A Joint Venture of Govt. of India & Govt. of H.P.)

A Navratna CPSE

CIN: L40101HP1988GOI008409



Our Shared Vision: 25,000 MW by 2030 & 50,000 MW by 2040

SJVN/CS/93/2024-

Date: 07/11/2024

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 400 051, 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 period ended September 30, 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 Tuesday, November 5, 2024, to discuss the financial results for the period ended September 30, 2024.

Further, with reference to the NSE Guidance Note No. NSE/CML/2022/38 dated July 29, 2022, it is to be noted that the meeting was conducted as a group meeting.

Kindly take the above information on record and oblige.

Thanking you,

Yours faithfully,

(Soumendra Das)
Company Secretary

Encl:

As stated above



“SJVN Limited
Q2 FY '25 Earnings Conference Call”

November 05, 2024



MANAGEMENT: MR. A.K. SINGH – DIRECTOR FINANCE – SJVN LIMITED
MR. SOUMENDRA DAS – COMPANY SECRETARY – SJVN LIMITED

MODERATOR: MR. RUPESH SANKHE – ELARA SECURITIES PRIVATE LIMITED



Moderator:

Ladies and gentlemen, good day, and welcome to Conference Call to discuss SJVN Limited Q2 FY '25 Earnings, 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 an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

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

Rupesh Sankhe:

Yes. Good afternoon, everyone. On behalf of Elara Securities, we welcome you all for the Q2 FY '25 conference call of SJVN. I take this opportunity to welcome the management of SJVN represented by Mr. A.K. Singh sir, Director of Finance; and Mr. Soumendra Das, Company Secretary. We will begin the call with a brief overview by the management, followed by Q&A session.

I will now hand over the call to Mr. A.K. Singh sir for opening remarks. Over to you, sir.

A.K. Singh:

Yes, a very good afternoon to all of you. I am Akhileshwar Singh, Director of Finance, SJVN. I'm extremely happy to share some of major developments in quarter 2 for the financial year '24-'25. One of the major development in this quarter is that SJVN is conferred with the prestigious Navratna status by Department of Public Enterprises, Government of India. The prestigious recognition, making company 25th Navratna of India, marks a momentous milestone in the SJVN 36 years journey.

Further, we have recently commissioned 90-megawatt Omkareshwar solar project on the 8th of August 2024 in the state of Madhya Pradesh with the capacity to generate 196 million units of energy per annum. The project is situated in Omkareshwar Floating Solar Park. Agreement for sale of power already signed with RUMSL, REWA Ultra Mega Solar Limited, and MP Power Management Company Limited.

Thus, in terms of latest addition in our operating asset, 90-megawatt more power has been added, which will add approximately INR64 crores to our revenue per year. With the commissioning of this project, the total installed capacity of SJVN stands 2,466.50 million units.

Another development is that the Cabinet Committee of Economic Affairs, chaired by Honourable Prime Minister of India, has approved the investment of INR5,792.36 crores for 669-megawatt Lower Arun hydroelectric Project in Nepal. The levelized tariff of the project will be INR4.99 per unit on 28/24. The project will be implemented through SJVN Lower Arun Development Company Private Limited, a wholly owned subsidiary of SJVN, incorporated in Nepal.

We are excited to inform that in the month of July, Government of Mizoram has allocated Darzo Lui 2,400-megawatt Pumped Storage Project to SJVN. That will be the first pump storage project that will be added in the portfolio of SJVN. Darzo Lui Pumped Storage Project



with installed capacity of 2,400-megawatt is to be developed across Darzo Nallah, a tributary of the Tuipui river.

MoU signed with the Government of Maharashtra on 26/9/24 to develop a 100-megawatt pump storage project and 505-megawatt floating solar project. Investment amounting of INR48,000 crores.

On the part of progress of project, another milestone achieved with the completion of hydro test of first unit spiral casing in Arun-3 HEP. As far as our solar project is concerned, supply of solar PV model for Bikaner solar plant, 1,000-megawatt commenced in the month of July and 100% supply of models of 100-megawatt Punjab solar project has been received at site.

Also, we are happy to highlight our power generation achievement in the second quarter. Our Nathpa Jhakri Power project has achieved the highest ever quarterly generation of 3,450.98 million unit second quarter, surpassing previous highest record of 3,401.83 million unit quarter 2 in the financial year '21-'22.

Rampur Hydro Power Station has achieved the highest ever quarterly generation of 955.616 million unit. Further, all the 3 hydropower plants, that is, Nathpa Jhakri, RHPS and Naitwar Mori, have achieved their highest generation in a single day ever since their commissioning. I am also happy to share some recent development in current quarter as well.

Boiler Light-Up of Unit 1 of Buxar Thermal Project successfully achieved on 2nd October 2024. Boiler Light-Up of Unit 2 marks a significant milestone as it is the most important step that paves the way of unit synchronization and thereafter commercial operation of the unit. Project will generate 9,028 million unit -- 9,828 million units of energy, and 85% of this power will be utilized in the state of Bihar alone.

MoU signed with the [SPWD 0:06:21] for widening of project road of Sunni Dam HEP 382-megawatt on 21/10/24. Work includes widening of a stretch from Dhali to Khaira, including construction of bridge for an estimated cost of INR70 crores.

So giving a brief of our project as on day 12 of -- 12 projects of 2,467-megawatt and 2 transmission lines are under operation, 4 hydro projects of 1,558 megawatt, 1 thermal project of 1,320-megawatt and 11 solar projects of 1,958-megawatt are under construction.

In the recent past, Government of India has launched PM Surya Ghar Muft Bijli Yojana, which aims to provide free electricity to 1 crores household in India. We are extremely happy to share that towards this scheme, SJVN has been allotted 3 states; Himachal Pradesh, Punjab and Arunachal Pradesh.

SJVN has also been assigned the responsibility of installation of rooftop solar system on government building, and 18 ministries have been allocated to us in this regard. As far as progress is concerned, process of empanelment of vendors is underway. You must also be aware that SJVN has been listed as one of the renewable energy implementing agency by government of -- by Ministry of New and Renewable Energy to meet the 500-gigawatt target by 2030.



In financial year '24-'25 for September ending quarter 2, we are ahead of target and achieved more than 100% target as SJVN has floated tender of 7.5 gigawatt. Overall, SJVN has floated tender of 18.6-gigawatt and awarded capacity of 8.1-gigawatt till date.

I'm happy to share that SJVN conferred with the Pollution Control, Waste Management and Recycling Excellence Award during PCWR Summit and Awards '24, organized by Greentech Foundation at Guwahati, Assam on 27 July '24.

I once again reiterate that SJVN is moving towards -- to achieve our vision of installing 25,000-megawatt portfolio in operation by 2030 and 50,000-megawatt by 2040. Thanks. Now, Rupesh, over to you.

Moderator: The first question comes from the line of Marshall, an individual investor.

Marshall: My first submission is that like in the last conference also we requested that while giving this notification of analyst intimation, Mr. Soumendra Das can also attach the link of the Diamond Pass link also because it's very difficult to navigate through your website to find the link. So I'm sure that like this is a reminder and the next time, he will -- Mr. Soumendra Das will make sure that he will attach this Diamond link, this page also while informing about the intimation of the analyst conference like being done by all other listed companies.

A.K. Singh: Okay. Noted.

Marshall: Number two, sir. Like we didn't find the presentation.

A.K. Singh: Okay.

Marshall: So the presentation is uploaded in your SJVN website or in the BSE website?

A.K. Singh: No, we have not uploaded the presentation.

Marshall: Okay. So this also like -- because like we have made a very huge investment in SJVN now, and SJVN itself is making huge investment in 1 gigawatt in terms of many like this power projects, so it is a humble request that please to make sure that in the next time before the analyst meeting conference call, this presentation is uploaded so that it will be much easier for you people also to answer questions, and lesser questions will be asked because majority of the answers will be available within the PPT itself.

A.K. Singh: Okay. Soumendra Das has some questions to you.

Soumendra Das: That PPT in which form, sir?

Marshall: Hello?

Soumendra Das: Sir, the results have been published in the website, sir. And what kind of PPT, sir, you want?

Marshall: I'm not able to hear you, sir.



- Soumendra Das:** Sir, what sort of PPT, sir, you need? Accordingly, we'll have to prepare and we'll...
- Marshall:** No, no, PPT, presentation, all listed companies when they are conducting this analyst conference, they always give the PPT, presentation, like -- so you can see announcement of any listed company, you will find presentation there.
- Soumendra Das:** Okay.
- Marshall:** Because this is a very healthy development, like this will be transparent, and a lot of answers will be there itself.
- Soumendra Das:** Okay. And next time, definitely, we will do this thing.
- Marshall:** So in the PPT, you can give -- you can delve in detail. For example, you have under construction project, you can go one by one, okay that this project is going to commission on so-and-so, this is so-and-so state. So you can explain more in details because now the company has -- is having hundreds of projects. So it is very much required to give the PPT, sir.
- Soumendra Das:** Yes, sir.
- Marshall:** Sir, like my first question is that like you have many projects under construction like hydro, 4 projects; renewable, 10 projects; and thermal, 1 project. So can you please give us a timeline that when these projects are going to be commissioned?
- A.K. Singh:** Yes, yes. For '24-'25, Buxar Thermal Project, 660-megawatt, is expected to be commissioned by January '25. Bagodara 7 -- 35-megawatt will be commissioned by December '24.
- Marshall:** This is what, again, thermal or hydro?
- A.K. Singh:** No, no. This is -- we are having only 1 thermal project.
- Marshall:** Okay, fine. Okay. No, because see, in thermal the capacity given is 1,320. The majority Phase I will be...
- A.K. Singh:** Yes. I'm talking about the -- for the financial year '24-'25.
- Marshall:** Okay, okay. Next, sir?
- A.K. Singh:** I'm giving you the detail of 1,888-megawatt, which is expected to be commissioned by '24-'25.
- Marshall:** Very good, sir.
- A.K. Singh:** In that, Buxar is 666-megawatt, the only thermal project. We are expecting by January first unit, by January '25. Then solar, Bagodara, 35-megawatt by December and 35-megawatt -- another 35-megawatt by March '25. Bikaner, 500-megawatt, by March '25, Bikaner Solar Project under CPSU.
- Omkareshwar, we have already commissioned. Then, PSPCL Punjab, 100-megawatt, we are expected to commission by December '24. BBMB 18-megawatt, we are expected to



commission by March '25. GUVNL 100-megawatt by March '25. GUVNL 260-megawatt by March '25. And Jamui Solar Project, 75-megawatt, by January '25.

Marshall: Sir, like just -- like a humble input...

A.K. Singh: We'll share the details.

Marshall: No. What I'm saying that like many projects are being like targeted in March '25, so like I'm sure that like this will be commissioned within March, and it will not be further postponed to the next financial year, right?

A.K. Singh: Maybe some slight changes may be there because of the many problems during the execution stage. Some -- might be some shortfall or some slippage will be there.

Marshall: Okay. No problem, sir. My -- connected to this question, sir, like now we have many projects in the -- especially in the solar, so the EPC construction is being done by our own in-house EPC wing or are you outsourcing it to the third-party for the...

A.K. Singh: We're not doing any EPC. Basically, our work is only for supervision and control, monitoring and supervision. We are outsourcing. In fact, we are awarding the contract in different forms, somewhere it is a land with everything like module or all the balance of plant, somewhere we are purchasing land and module also, and we are awarding balance of plant. But all EPC work had been awarded to the contractors.

Marshall: But sir like here is like a major input I'm giving you, sir, here because I also come from the construction background because we have now got a 21-gigawatt under allotment and a 5-gigawatt almost under construction and like 2-gigawatt you already gone, okay. So 26-gigawatt we have. In 20-gigawatt, hopefully, I think you will be spending how much money, for example, maybe like about -- you'll be spending like more than INR10,000 crores or even much beyond that.

So what I'm saying, I think there is some scope for cost efficiency, either in terms of procurement or in terms of EPC also, because so many projects you are going to have, so maybe if you set up your own EPC team also, so maybe like 1 project they can do on a test basis, and thereafter, like it's O&M is very easy because I've also done solar projects in my career. So like, otherwise, if you give this O&M to this company, any company, for example, like who is doing solar, so it means like they are making money on our behalf, like at our cost.

So what I'm saying because now your scale is too big, so -- and like in the future it will be even bigger, so it's high time that we start setting up -- we make the backward integration. Otherwise, it's like a good amount of cost is being debited to the project, which is being paid to the contractor. So like we can have efficiency once we've set up like 1 small project, then it's cleaning, the O&M. The word is given O&M, but it's basically cleaning, so it's not a rocket science.

So what I'm saying, instead of like going -- yes, instead of following only the method of just like being a supervisor, I think our cost of construction will be definitely at a higher level and



our ROE and ROC will also get reduced. So it is very much required that like -- that the company creates an EPC division wherein 1 project can be set up by ourselves. And thereafter gradually it can increase the number of projects, number one.

Definitely, O&M cost, which is going to pay for the next 25 years, can be substantially reduced by having our own, like this, O&M team, two. Number three, and now this is like a lot of companies are -- a lot of companies are coming in a mega way in terms of production of all the solar module, so there is a lot of scope lies in terms of like bargain in terms of purchase. So I'm sure that like you are looking all kinds of what I'm saying this better strategy.

Moderator: Mr. Marshall, sorry to interrupt, please get these -- I request you to get back to the question queue for...

Marshall: They didn't answer yet. Moderator, you are not following what I am asking. So far I gave only 2 inputs only...

A.K. Singh: Let me reply to you. Partly I agree with you, and we have considered -- we are considering all these options, but sometimes, and why I'm telling that partly I agree with you, see, we are public sector undertaking. Our manpower cost is always higher in comparison to the cost of the manpower taken by the -- taken through contractor on hire basis because we have a lot of remuneration facility, which we cannot -- if we are giving it to all the employees or maintenance staff, it will be more costly.

And in that case, we have plans to go -- to float another company with the private sector, etcetera, as a joint venture so that we can have a separate manpower for that company. It is under proposal stage. But having a government company, we have to take a lot of approval. And like what you have referred like Reliance or Adani, see their management can take any decision in the favor of the company, even by violating the procedure, etcetera.

But here, we are having a lot of checks and balances, controls. There is CAG. There is a CVC. There is a CVI. So we cannot take decision like them to go start a work or start a new venture. We have to take also approval from DIPAM and NITI Aayog for floating a company or having a joint venture with private sector. But we are examining all these aspects, and we are also trying to do it, and we will be adopting whatever possible ways are there to maximize our profit.

Moderator: Mr. Marshall seems to have disconnected at this moment. We will take the next question, which comes from the line of Vishal Periwal from Antique Stock Broking.

Vishal Periwal: So I have first question. In terms of addition target for FY '25, '26, '27, can you just highlight like how the addition will look like?

A.K. Singh: '24-'25, we are planning to have 1,800-megawatt almost in '24-'25; plus '25-'26, it will be 6,357-megawatt. And '26-'27, another 3,000-megawatt will be added, plus '27-'28, 1,700-megawatt.

Vishal Periwal: Okay. And then sir, in this year, what is the addition that we have done in the first half?



- A.K. Singh:** In this year, we are planning to have -- in fact, I have already replied Buxar, 666-megawatt, 1 unit; Bagodara, 70 megawatt; and Bikaner, 500 megawatt. Omkareshwar, already we have added. PSPCL and Punjab, 100 megawatt, plus BBNB, 1,800 megawatts, and almost 400-megawatt in -- 360-megawatt in Gujarat and 75-megawatt in Bihar.
- Vishal Periwal:** Sir, in the first half, what is the addition that we have done, in the first half?
- A.K. Singh:** First half additions, we have added Omkareshwar 90-megawatt.
- Vishal Periwal:** 90-megawatt in the first half?
- A.K. Singh:** Yes.
- Vishal Periwal:** Okay. So I think on capacity addition, earlier in the quarter 1, we have guided we'll do something like 2.6-odd gigawatt in this year. So it looks like -- I mean like a couple of projects, they are moving in the renewable...
- A.K. Singh:** Yes. We are expecting 1.8-gigawatt this year.
- Vishal Periwal:** Okay. Got it, sir. And maybe 1 last thing. So, I think, addition has not been much, so what explains the rise in or the increase in the interest cost on a quarter-quarter basis this quarter or maybe Y-on-Y also if you can see there is an increase?
- A.K. Singh:** In fact, the interest costs have been Naitwar Mori that has come under operation.
- Vishal Periwal:** Okay. So that is the only element or any securitization-related expense that is getting booked in P&L? I mean anything on that sort that is coming.
- A.K. Singh:** No, I don't think it is much. There's not much expense on the securitization. Only interest cost is there.
- Vishal Periwal:** Okay. So if one has to understand on a quarterly basis, like in this quarter, we have -- did roughly like INR200 crores of interest cost, so can this be a similar number in the quarters to come or...?
- A.K. Singh:** Yes, yes, almost it will be a similar number.
- Vishal Periwal:** Okay. Okay. And this, Naitwar Mori, when this was commissioned, sir?
- A.K. Singh:** In fact, the -- November '23 it was commissioned.
- Moderator:** The next question is from the line of Mohit Surana from Monarch Network Capital Limited.
- Mohit Surana:** Just a couple of questions. One, in the report for this quarter that is published, there's a mention of Devsari Hydroelectric Project wherein we have spent INR250 crores, and it has been put on hold. Can you please elaborate on what's the status of this? And how -- I mean, can there be a recovery of this amount? My second question is, if you can just give me a status on the Arun-3, is there a delay? Or when can we expect the project to get commissioned?



- A.K. Singh:** In fact, Devsari project, there is a hold by Environment Committee and by Supreme Court, but Supreme Court has stopped construction on project under Ganga Basin, but Devsari project is not listed in that list. But somehow, Government of India has not permitted as to go for the construction. But now we have filed a petition with the help of Government of India with the Supreme Court to allow us to start construction. And we are hopeful that very soon we are getting the nod of the Supreme Court to start the construction. And Arun-3, we are expecting to commission by September '25.
- Mohit Surana:** September '25, understood. Sir, just 1 last question. There is a small -- very small amount of non-controlling interest in our results this time. Can you just give some insights on how this non-controlling interest is coming from?
- A.K. Singh:** We have formed a joint venture with the Assam government, APDCL, Assam Power Distribution Company, and 49% share -- we are having 51% equity in that company and Assam -- APDCL is having 49%, so that 49% share of them is non-controlling interest.
- Mohit Surana:** Understood. Sir, any capex guidance for the next 3 years on a year-wise?
- A.K. Singh:** Capex guidance, in fact, due to delay in this Buxar project and Arun-3 and Luhri, some incidents were there. And Bikaner also, it has -- now there is a delay in module supply. So this year, capex against the INR12,000 crores, we are revising it to INR9,000 crores for the financial year '24-'25. And next year, we are having a capex of INR12,000 crores. We have -- today itself we have got the budget approved. And similar capex, INR12,000 crores, INR13,000 crores is expected during '26-'27.
- Mohit Surana:** Understood, sir. Sir, in the last earnings call, you mentioned some IPO of your green energy arm. Any update on that?
- A.K. Singh:** Yes. We have already got the proposal approved by the Board today, and we are approaching the ministry and DIPAM for taking approval, and we are also going to appoint bankers, underwriters. We are in the process. And we are expecting to complete the process by March '25.
- Mohit Surana:** Understood, sir. And any finalization of the amount that we are going to raise?
- A.K. Singh:** INR1,000 crore.
- Moderator:** The next question is from the line of Aniket Mittal from SBI Mutual Fund.
- Aniket Mittal:** Sir, just to understand on Buxar, I remember, we had certain issues on the land procurement part. Have those issues been resolved?
- A.K. Singh:** No. Still, it is going on. But for the commissioning of the project, we have gone for the rail Gati Shakti arrangement, and we are having some separate line at the [Jalesar 0:30:42] Railway Station. And from there, we will be transporting coal to the plant. Almost 5-kilometer distance will be there, whereby road we will be transporting. And this way this will be initially operated.



And with the help of the LARRA Court in Bihar, we are trying to settle the land issue, and hopefully, it is expected that it will be -- they have given some higher compensation, and the farmers are interested, and it will be settled within 6, 7 months and then construction of the main railway line will start.

Aniket Mittal:

Okay. And sir, on the water part as well, there were some issues.

A.K. Singh:

Water part, we made some management with the help of the Water Resource Department of the Government of Bihar. Alternate arrangement has been made. There was some nallah coming to the -- in the project area through Ganga, but we have made the alternative arrangement, and it is on the government land, so we have made all the -- arrangement has been made for that. Only railway part would be crucial.

Aniket Mittal:

Got it. So for the first 660-megawatt, the transportation from the 5-kilometer rail should be sufficient to operate that plant at optimal level. Like would coal availability be an issue through the current route itself?

A.K. Singh:

No, I don't think. We have planned everything, and it will not be issue.

Aniket Mittal:

But will that be a bottleneck for the second unit there?

A.K. Singh:

No.

Aniket Mittal:

Okay. And so when do we plan to commission the second one?

A.K. Singh:

Second by June '25.

Aniket Mittal:

By June, okay. And the second question was, sir, you mentioned that Naitwar Mori has commissioned. And I believe this is on a merchant basis, right? There's no...

A.K. Singh:

Till now it is on merchant basis.

Aniket Mittal:

Right. So could you just help me understand what was the overall revenue and the realization in the EBITDA for Naitwar Mori for the first half?

A.K. Singh:

INR56 crores is the revenue for the first half -- for the quarter, second quarter.

Aniket Mittal:

Okay.

A.K. Singh:

So [108 0:33:07] is the revenue for the first half -- INR76 crores.

Aniket Mittal:

For the first half?

A.K. Singh:

Yes.

Aniket Mittal:

Okay. Sir, how much units were generated in this quarter and for first half, Naitwar Mori?

A.K. Singh:

I think we had generated 197 million units. And we -- in fact, our design energy, we have declared about 265 million units, but we are expecting to achieve more than 300 million units.



- Aniket Mittal:** Okay. 197 million units for the first half, right?
- A.K. Singh:** Yes, first half. But now, generation will be lesser because water is relatively low. But still it is going -- showing a good sign.
- Aniket Mittal:** So this operates like a merchant for us.
- A.K. Singh:** Yes.
- Aniket Mittal:** Just a clarification, sir, Arun-3, has the PPA been signed?
- A.K. Singh:** No, it has not been signed. We are again floating -- planning to float a tender for Arun-3.
- Aniket Mittal:** Okay. Got that. Sir, just 1 last question on the green energy part, if you could just help me with what is the current renewable portfolio that we have? And how much renewable put solar and when do we have under construction as on date?
- A.K. Singh:** In fact, we have 494-megawatt under operation, and under construction, we have 1,800-megawatt.
- Aniket Mittal:** Okay. Got that. No, those were my questions.
- A.K. Singh:** 1,958 megawatts under construction. And almost 8-gigawatt project we have signed with PPA.
- Aniket Mittal:** Okay. Over and above this 1,958 megawatts?
- A.K. Singh:** No, no, it includes.
- Aniket Mittal:** Okay. So another 6-gigawatt we have added.
- A.K. Singh:** Yes, another 6 gigawatt.
- Moderator:** The next question is from the line of Ragini Pande from Elara Capital.
- Ragini Pande:** So sir, projects for which, sir, power purchase agreement has been signed, is there any issue in signing the power supply agreement for those projects? Are you facing any difficulty?
- A.K. Singh:** You're talking about our own projects or projects under the Renewable Energy Implementation Agency?
- Ragini Pande:** Under REIA, yes.
- A.K. Singh:** REIA, yes, there is some issue. There is some delay. But in fact, we have already issued the LOI for almost 8-gigawatt, but we have signed PPA for about 4-gigawatt and balance PPA are under pipeline.
- Ragini Pande:** Sir, I mean, is there any risk for cancellation for PPA cancellation that stands?



- A.K. Singh:** Day by day, the prices are getting reduced. Those -- there may be 1 or 2 cases of hybrid tender where the price -- the tariff discovered is more. In case we are not getting PPA signed with the state, then it will be PSA signed with the state. Then maybe we may have to think of terminating the PPA.
- Ragini Pande:** Okay. And with respect to...
- A.K. Singh:** Until now it is not -- I'm not expecting because the rate is in the range of INR350, and today -- but we are -- in case of tender of hybrid today, we have discovered a lowest price of INR319. So if I'll be approaching any of the DISCOMs, they will pick up first INR319 price in place of INR350.
- Ragini Pande:** Okay. And with respect to renewable projects, is there any execution challenges that you are facing?
- A.K. Singh:** In fact, some of our projects are getting delayed. One, this CPSU, Bikaner due their module supply -- module -- in fact, module availability is not the issue in the country, but the module with DCR, Domestic Content Requirement is the challenge, which we have awarded contract to Tata. And they have set up their plant, but the plant is yet to be stabilized. And after stabilizing, in fact, October '24 was the last date for commissioning of the project, but we are expecting that it -- by March, we'll be commissioning 500-megawatt and other 5-megawatt may go up to June '25.
- Similarly, a few projects we have got in the solar project -- solar park in Gujarat, Rajasthan, etcetera, where in that case, we are not getting any challenges. But the project where the land is to be arranged by us, we are facing problem in getting -- land acquisition, and the projects are getting -- they may sleep few months. We have faced some problem, and it is expected that the project may be delayed by a few months.
- Ragini Pande:** Okay. And I don't know whether I've missed this, but what was the commissioning timeline for Buxar? I mean, was there a delay in Buxar as well?
- A.K. Singh:** Buxar, we -- I have already intimated, June '25 -- January '25, we are expecting to commission first unit of 660-megawatt and another -- second unit by June '25, January first unit and June '25 second unit.
- Ragini Pande:** So in the previous call, I remember, the first unit, you had said, will be commissioned in the last quarter. I mean, why is there a delay?
- A.K. Singh:** Yes, October up to around December, we had said.
- Ragini Pande:** Sir, the reason for delay?
- A.K. Singh:** In fact, this rail infrastructure is getting delayed, and there are some other issues also, but almost -- mainly delay is due to the rail infrastructure.
- Ragini Pande:** Okay. And what was the incentive income for Q2?



- A.K. Singh:** Q2? Please repeat your question.
- Ragini Pande:** What is the incentive income?
- A.K. Singh:** Incentive income, okay. INR80 crores is the incentive income in the quarter 2 against the INR59.44 crores in the last quarter of '23 -- quarter 2.
- Ragini Pande:** Okay. And sir, can you tell me the absolute number for regulated equity currently and guidance for '25-'26?
- A.K. Singh:** Regulated equity is INR7,339 crores for operational project Nathpa Jhakri, Rampur solar, wind.
- Moderator:** Due to time constraint, this was the last question for today's conference call. I now hand the conference over to Mr. Rupesh Sankhe from Elara Securities Private Limited for closing comments. Over to you, sir.
- Rupesh Sankhe:** We thank SJVN management for giving us an opportunity to host this call, and we also thank all the investors and the analysts for joining this call.
- A.K. Singh:** Okay. Thank you.
- Moderator:** On behalf of Elara Securities Private Limited, that concludes this conference call. Thank you for joining us, and you may now disconnect your lines.