



एसजेवीएन लिमिटेड

SJVN Limited

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

A Navratna CPSE

CIN: L40101HP1988GOI008409



SJVN/CS/93/2025-

Date: 17/02/2025

NSE Symbol: SJVN-EQ

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 December 31, 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, in the form of group meeting, on Friday, February 14, 2025, to discuss the financial results for the period ended December 31, 2024.

Kindly take the above information on record and oblige.

Thanking you,

Yours faithfully,

(Soumendra Das)
Company Secretary

Encl:

As stated above



“SJVN Limited
Q3 FY '25 Earnings Conference Call”
February 14, 2025



ElaraSecurities



MANAGEMENT: **MR. R.K. CHAUDHARY – CHAIRMAN AND MANAGING
DIRECTOR – SJVN LIMITED**
**MR. SUSHIL SHARMA – DIRECTOR-PROJECTS – SJVN
LIMITED**
**MR. R.P. GOYAL – DIRECTOR-FINANCE – SJVN
LIMITED**

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



Moderator:

Ladies and gentlemen, good day, and welcome to the SJVN Limited Q3 FY '25 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 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 Q3 FY '25 Conference Call of SJVN. I take this opportunity to welcome the management of SJVN, represented by Mr. R.K. Chaudhary sir, Chairman and Managing Director; Mr. Sushil Sharma, Director-Projects; Mr. R.P. Goyal, Director-Finance. So 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 Mr. R.K. Chaudhary sir for opening remarks. Over to you, sir.

R.K. Chaudhary:

Thank you very much. A very good afternoon to all of you. I am accompanied by our Director of Finance, Sri Rajendra Prasad Goyalji; Mr. Sushil Sharma, Director-Projects. Extremely happy to share some of major developments in Q3 of financial year 2024-'25. As we all know, we recently commissioned the 90-megawatt Omkareshwar floating solar power project on 8th August 2024 in the state of Madhya Pradesh in Omkareshwar reservoir.

We are pleased to inform that the full capacity of 90-megawatt Omkareshwar floating solar project has been declared as commercial operational with effect from 30th October 2024. The project is located in Omkareshwar Floating Solar Park and generate 196 million unit of energy annually.

An agreement for selling the power has already been signed with REWA Ultra Mega Solar Limited, RUMSL and MP Power Management Company Limited. Further, consequent upon successful commissioning of Raghnesda Solar Power Project 100 megawatt, the commercial operation date, COD for the balance 42 megawatts out of the 100-megawatt capacity was declared in the third quarter of current financial year on 12th October 2024.

The project was commissioned in the previous financial year in the state of Gujarat with the capacity to produce 252 million units of energy per annum. The power generated from this solar project is being sold to Gujarat Urja Vikas Nigam Limited.

With these additions in operating assets, total installed capacity of SJVN now stands at 2,466.5 megawatts. One of the major developments in this quarter is the signing of an MOU with the Government of Bihar on 31st December 2024 for development of 1,000-megawatt Hathidah Durgawati Pumped Storage Plant in Bihar. Proposed on the Durgawati River in Kaimur District, the Hathidah Durgawati PSP will have an installed capacity of 1,000 megawatts.



It is expected to generate a daily peak energy of 6.325 million unit and an annual peak energy of 2,308.65 million unit. The project cost is estimated at INR5,663 crores with a levelized tariff of INR9.39 per kilowatt hour.

Another important development is the MOU signed with the Energy Department, Government of Rajasthan on 20th November 2024 for the development of renewable energy in the state. Under this partnership, SJVN will develop 5 gigawatt pumped storage projects and 2 gigawatt floating solar projects in Rajasthan.

Regarding the progress of our projects, we have achieved several major milestones in the third quarter. The boiler light-up for Unit 1 of Buxar Thermal Power Project, which is having a capacity of 1,320 megawatt of 2 units, 660 megawatt each was successfully achieved on 2nd October 2024. The boiler light-up for Unit 1 marks a significant milestone as it is the most crucial step toward unit synchronization and subsequently, the commercial operation of the unit.

The project of these 1,320 megawatts will generate 9,828 million unit of energy with 85% of this power being utilized in the state of Bihar. For the Arun 3 hydroelectric project, the barrel concreting for Unit 2 commenced and hydro test of the spiral for Unit 3 was successfully completed. As far as our solar power projects are concerned, the erection of solar PV modules for the Bikaner solar power project of capacity 1,000 megawatt has commenced and 137 megawatts out of total 1,000 megawatts has been installed at the site.

We are also excited to highlight our power generation achievements for this financial year. Our prestigious 1,500 megawatt Nathpa Jhakri Hydro Power Station achieved 6,830.242 million units by the third quarter of financial year 2024-'25 compared to 5,731.078 million unit by the third quarter of financial year 2023-'24.

Similarly, the Rampur Hydro Power Station has achieved 1,905.059 million unit by the third quarter of financial year 2024-'25 compared to 1,612.045 million unit by the same period in financial year 2023-'24. Furthermore, all 3 of our hydropower plants, Nathpa Jhakri Hydro Power Station, Rampur Hydro Power Station, and Naitwar Mori Hydro Power Station have met their MOU targets for this financial year ahead of the end of the financial year.

Overall, from all our plants, we have achieved 10,084 million units as of now compared to 7,987 million unit, which is an excess generation of 2,097 million unit, which is 26.3% ahead more compared to the last year's generation.

To give you a brief overview of our projects, as of now, 12 projects with a combined capacity of 2,466.5 megawatts and 2 transmission lines are operational. We are constructing 4 hydro projects totaling 1,558 megawatts, 1 thermal project of 1,320 megawatts and 12 solar projects with a total capacity of 2,058 megawatts. So under construction, portfolio of the company is 4,936 megawatts.

In the recent past, the Government of India launched the PM Surya Ghar: Muft Bijli Yojana, which aims to provide free electricity to 1 crore households in India. We are pleased to share that SJVN has been allotted 3 states for this scheme, Himachal Pradesh, Punjab, and Arunachal Pradesh. SJVN has also been assigned the responsibility for installing rooftop solar system on



government buildings with 18 ministries allocated to us. The process of empanelment of vendors for government buildings completed and signing of MOU with respective states and ministries is in process.

You may also be aware that SJVN has been listed as one of the Renewable Energy Implementing Agency, REIA, by the Ministry of New and Renewable Energy, MNRE, to help meet the 500 gigawatt mission by 2030. In financial year '24-'25, we have floated tenders for 7.5 gigawatt against a target of 10.8 gigawatt.

And overall, SJVN has achieved an awarded capacity of 2.4 gigawatt during this financial year. I am also pleased to share that SJVN was recognized as the first runner up in the SHRM Award for Excellence in managing workforce in the public sector enterprises category during the 13th SHRM India Annual Conference 2024 held in New Delhi on 18th October 2024.

I am also pleased to inform you that SJVN is assigned the task of BIA to 3 companies. NTPC, NHPC and SJVN have assigned the target of implementation of battery energy storage system. So SJVN has been given the target of installation of 1,500 megawatt hour and SJVN is working on this.

We will install 1,500 megawatt hour as the target is given by the MNRE and Ministry of Power. I would like to reiterate that SJVN is progressing towards achieving our mission of installing a 25,000-megawatt portfolio in operation by 2030 and 50,000 megawatts by 2040. Thank you very much. Thanks a lot. Over to you.

Moderator: Thank you very much. The first question is from the line of Mohit Kumar from ICICI Securities. Please go ahead.

Mohit Kumar: First question, is the total renewables portfolio, which you had won, I think where you participated and one is around 7 gigawatt, right? While you just mentioned that the under construction portfolio is 2.2 gigawatt. So where is the gap? Is it there's a gap in signing the PPA? Is the PPA signing getting delayed?

R.K. Chaudhary: Thanks for your question. Yes, we have already received the tenders and the gap is because of the PSA, power sale agreement and signing of PPA. So once we tender for as REIA, then we approach various DISCOMs.

And once the power sale agreement is signed with the interested DISCOM, then we sign the PPA, power purchase agreement with the developer. So as the PSA is not realized, so therefore, we have not signed the PPA and has not given go ahead to the developer for installation of the plant. Thank you.

Mohit Kumar: Sir, in your opinion, of course, it's a large gap. Do you think that most of the PPA will get signed in the next coming months? Or do you think there could be further delay?

R.K. Chaudhary: Yes, we have approached to various DISCOMs. And recently, there is a meeting conducted by Ministry of Power and MNRE also. And now MNRE is also going to conduct a meeting with the various state utilities. And so that MNRE will embrace the state utilities to sign the PSA.



And once the PSAs are signed, then certainly we'll immediately sign the PPA with the developers. So we are expecting that the things will improve within the next -- within 2 months.

Mohit Kumar: My second question is when do you sign -- when do you expect this Buxar to get commissioned? And the related question is when do you expect the Nepal power plant to get commissioned?

R.K. Chaudhary: Which power plant?

Mohit Kumar: Nepal hydropower plant.

R.K. Chaudhary: Yes, Arun 3, 900 megawatts, it is under construction. And powerhouse and the water conductor system are moving very nicely, and we are on time at these structures. But unfortunately, at dam site, we are facing certain geological challenges. And because of that geological challenges, the commissioning is expected to be -- to get delayed. And during the last quarter of the financial year '27, we will commission the Arun 3.

Mohit Kumar: And sir, on the Buxar, what is the time line?

R.K. Chaudhary: Time line as of now, December 2027, we are targeting...

Mohit Kumar: Buxar sir.

R.K. Chaudhary: Sorry, Buxar is -- Arun 3, I was telling. Buxar just May month, next -- within 2, 3 months, we are going to commission first unit. 660 megawatt first unit, we are going to commission during the month of May. COD during the month of May.

Mohit Kumar: And the second one, sir?

R.K. Chaudhary: Second one, it will take another 4 months.

Mohit Kumar: The last question from my side...

R.K. Chaudhary: During this year only, the entire capacity of 1,320 megawatts, we are going to...

Mohit Kumar: Understood. Last question from my side, sir, on the PSP portfolio, are we looking to award some tender in this next fiscal? Are you looking award some start construction on the PSPs?

R.K. Chaudhary: On PSP, the first activity is preparation of pre-feasibility report. So -- and thereafter, DPR. So we are in the process of preparation of PFR for 1,200 megawatts and 1,000 megawatts -- 2,200 megawatts and 1,000 megawatts. So 2 projects. And thereafter, we will start preparation of DPR. DPR is under preparation for 2,400 megawatts, okay? So once DPR is prepared and cleared, it will take another 4 years for the construction of pump storage plants.

Moderator: The next question is from the line of Paras Chheda from Purpleone Vertex Ventures LLP.

Paras Chheda: Yes. Sir, first of all, congratulations for a good set of results. I just wanted to know, sir, what kind of capacity is likely to be added? I mean, in terms of total capacity for FY '25-'26? And how much capacity was added in last financial year broadly? That's my first question.



- R.K. Chaudhary:** Yes. So I have our Director of Projects, Mr. Sushil Sharma. So I hand over the mic to Mr. Sushil Sharma to answer this question.
- Sushil Sharma:** Our CMD sir has already told you that Buxar 2 units of 1,320 megawatts will be commissioned during this FY '25-'26, then again, this solar capacity will be able to add another 200 or 250 megawatts.
- Paras Chheda:** Okay. So about 1,500-odd megawatts will be added this year?
- R.K. Chaudhary:** Yes.
- Sushil Sharma:** Yes, yes.
- Paras Chheda:** And this 200-odd capacity, when will that be added, sir?
- Sushil Sharma:** The work is going on. Maybe in the third quarter, we'll be able to add this much capacity.
- Paras Chheda:** Third quarter of FY '26.
- R.K. Chaudhary:** Apart from Bikaner -- Bikaner also.
- Sushil Sharma:** Bikaner also 1,000 megawatts. We are extremely hopeful that once the panels are supplied, then we will also commission in the third quarter of this '25-'26.
- Paras Chheda:** Sir, even if not third quarter, fourth quarter also, you are talking about 2,500-odd capacity that can be added this year?
- Sushil Sharma:** Yes.
- Paras Chheda:** So nearly the capacity can double in FY '26.
- R.K. Chaudhary:** '26, yes, the overall.
- Paras Chheda:** Okay. That is good to hear, sir, because I mean, the interest cost is already reflecting now additionally. So in terms of project execution, I think that's a critical one. And secondly, sir, my other question was there were talks about SJVN Green Energy being listed and demerged. So is there a status on that, sir?
- Sushil Sharma:** Yes. This listing, we are planning and we are just taking this -- we are weighing all the options. Maybe in the third quarter, we will be able to -- this issue -- we'll try to listing in the third or fourth quarter.
- Paras Chheda:** Of FY '26?
- Sushil Sharma:** Yes, '25-'26, yes.
- Paras Chheda:** Okay. So about a year down the line. And for valuation, it is still time?
- Sushil Sharma:** Yes. There's still time.



- Moderator:** The next question is from the line of Ragini Pande from Elara Capital.
- Ragini Pande:** Sir, what is the reason of increase in interest expenses? It has gone up significantly.
- Sushil Sharma:** So as you see in that we are in a growth phase and for that, we are borrowing capital for our capex. And as you might have heard just now that we are in the process of commissioning roughly 2 to 2.5 gigawatt of capacity in FY '26. So most of the capital is being infused in -- under construction projects. So that's why the -- interest rate is going up temporarily till FY '26. So once the plant will be commissioned, again, the situation will improve.
- Ragini Pande:** And sir, the same question for the depreciation expense as well. What was the reason for that?
- R.P. Goyal:** I'm R.P. Goyal, Director of Finance. Since we have commissioned our Naitwar Mori during the third quarter of last FY, so full year depreciation -- 9 months depreciation has been charged in this financial year. That's why depreciation has increased. And the similar reasons are for the finance cost also.
- Due to commissioning of Naitwar Mori, there is an increase in finance cost. Furthermore, we have done monetization of -- securitization of our return on equity as per the Government of India instructions. That's why finance cost has increased in the current financial year. And this money, we have deployed in our renewable energy projects.
- Ragini Pande:** And can you give the breakup for the incentive income this quarter and the last [inaudible 0:24:30]
- R.P. Goyal:** For current quarter is INR68.49 crores. So you are asking about incentive?
- Ragini Pande:** Yes, incentive income?
- R.P. Goyal:** Incentive. For Q3 incentive is INR68.49 crores. And during last year, similar quarter, it was INR51.18 crores.
- Ragini Pande:** Okay. And I don't know whether I missed this, but what is the capacity addition target for FY '26 and '27? And it would be great if you could give a breakup between the renewable and the hydro capacity.
- R.P. Goyal:** So we would be able to add roughly around 1.5 gigawatt of solar in FY '26. And thermal side, we would be adding this 1.3 gigawatt of thermal. These are -- so if you put together, it is around, say, roughly 3 gigawatt of capacity, which company is going to add in FY '26.
- Ragini Pande:** Okay. And any guidance for '27?
- R.P. Goyal:** So '27, definitely, as you know, we have a large portfolio where, again, in '27, we would be adding Arun 3, so '27-'28 that is. So '27, we will be adding another 1.5 gigawatt of project from our renewable portfolio.
- Moderator:** The next question is from the line of Mohit Surana from Monarch Network Capital Limited.



- Mohit Surana:** Sir, my question is our target for FY '26.
- Moderator:** Sorry to interrupt. I would request you to please use your handset.
- Mohit Surana:** Am I audible now?
- R.K. Chaudhary:** Yes.
- Moderator:** Yes, sir.
- Mohit Surana:** Perfect. Sir, my question is for FY '26, SJVN initially had a target of achieving around 12 gigawatt and by FY '30, we are aiming for 25 gigawatt. Currently, we have under construction of around 5 gigawatt ballpark number of -- ballpark capacity that is under construction. And I just want to understand, I mean, how practical should we be in terms of estimating what will be the likely capacity by, say, FY '27-'28 and FY '30? Because I think 25 gigawatt looks farfetched and will not be achievable considering the kind of pipeline we have.
- R.P. Goyal:** So you have to understand one thing here that as on date, we stand at 2.5 gigawatt and another roughly 3 gigawatt we are adding in FY '26. Our total portfolio on the renewable side, where you understand we can add capacity in a short span of time from 18 months to 24 months, and we have a portfolio of roughly 7.2 gigawatts. So if we take our renewable portfolio, hydro side, you have heard about numbers.
- And a lot of work is in progress. Sir has just shared that we have signed MOUs and survey investigation and DPR preparation of solar as well as the pump storage and the hydro projects are in process. So as of now, we are doubling our capacity in FY '26. And every year, we are going to -- by FY '26, we are going to add, say, roughly around 3 gigawatt of capacity every year.
- R.K. Chaudhary:** Arunachal.
- R.P. Goyal:** And Arunachal, we have roughly 5 gigawatt of a portfolio where we are in advanced stage, we'll commence construction in the Italian, and this is the largest hydro project of India, and that will come somewhere around by FY '30 or '31. So we are still quite optimistic to achieve our target of this 25 gigawatt by 2030.
- Mohit Surana:** Understood. Sir, when you said 3 gigawatt per year, that is inclusive of both hydro and solar or is it...
- R.P. Goyal:** Yes. It is inclusive of hydro and solar. And maximum capacity like 25 gigawatt mix, wherein we'll be adding roughly 16 gigawatts from the renewable side, solar and wind. And the rest of it around 8 gigawatts will come from the hydro side and balance would be thermal.
- Mohit Surana:** Understood, sir. Understood. Sir, can you help me with the regulated equity for the company currently and projected for next year?
- R.P. Goyal:** So you just send a mail, we'll share through mail exact numbers of regulated equity.



- Moderator:** The next question is from the line of Vipul Kumar from Sumangal Investments.
- Vipul Kumar:** So 3 gigawatt will be added next year. So what should be the depreciation run rate annually for those projects we should consider?
- R.P. Goyal:** Exact numbers, we don't have as of now. What would be the depreciation for the upcoming commission projects. So we'll revert back through mail.
- Vipul Kumar:** So why don't you put a detailed presentation, you are implementing so many projects. So likely completion and all those shares, your peers are putting detailed presentation in one of the con calls last year also, I had suggested this. This has become -- I mean, very confusing for investors how to.
- R.P. Goyal:** We understand. And definitely, we are going to do the investor conference. There we'll share the detailed numbers, as you said.
- Vipul Kumar:** No, no. But before you do investor conference, at least you could put up a presentation where you can share the detailed status of each project which you are implementing as of today and which are the projects likely to be commissioned year-wise, that is not a very big deal, sir. So please don't take it as criticism. This is our suggestion, sir.
- R.P. Goyal:** Most welcome your suggestion. Most of the information is available on our website. However, as you said in the presentation form, we will share with the investors. Thank you for your valuable suggestion.
- Vipul Kumar:** And sir, lastly, in opening remarks, CMD sir said that we have signed a memorandum with Bihar government with tariff of INR9 some paisa. Have I heard it correctly?
- R.P. Goyal:** No, that tariff number. Tariff number was not discussed. It is a pump storage project. So tariff for pump stage project, you understand is roughly in the range of INR8.5 or INR9.
- R.K. Chaudhary:** INR9. Yes.
- Moderator:** The next question is from the line of Rupesh Sankhe from Elara Securities Private Limited.
- Rupesh Sankhe:** Sir, this quarter, we have seen very good incentive income. Even surcharge income has also gone up, coupled with the higher PLF. So the PBT growth was not that high. So is it because of higher financing cost kind of under recovery?
- R.P. Goyal:** Yes. It is due to -- you are right, it was due to higher finance cost only.
- Rupesh Sankhe:** Okay. Sir, how we are placed in terms of foreign currency exposure, sir?
- R.P. Goyal:** Can you repeat your question?
- Rupesh Sankhe:** Foreign currency exposure, sir?



- R.P. Goyal:** [inaudible 0:32:42] As of now, we have borrowing in USD and JPY. We have outstanding of roughly INR3,400 crores in the USD and around INR1,500 crores in JPY. That's our exposure as on date.
- Moderator:** The next question is from the line of Mahesh Patil from ICICI Securities.
- Mahesh Patil:** Just Arun project that you mentioned, largest hydro project, 5 gigawatt you mentioned, right?
- Sushil Sharma:** These are the total capacity of 5 gigawatts in Arunachal, which consists out of 5 projects.
- Mahesh Patil:** Okay. And these are expected by FY '30-'31, right?
- Sushil Sharma:** FY '30-'31, we would start commissioning these projects. And the biggest one is 3,097 megawatts.
- Mahesh Patil:** Okay. And sir, for these projects, has the contracts been finalized the EPC equipment contracts? What's the status?
- Sushil Sharma:** We are in the process of finalizing the packages and getting the requisite approvals. So we would be able to award these projects in FY '26, maybe Q3 or Q4.
- Mahesh Patil:** Okay. So the tenders are floated, yes?
- Sushil Sharma:** No, not floated yet. Tenders, we will be floating for lower Arun, which is a project we have in Nepal, 669 megawatt for that tender has already been floated and we would be in the process of awarding the contract for 669-megawatt hydro project in Nepal.
- Mahesh Patil:** And for these projects, this 5 gigawatt in Arunachal, when can we expect the tenders to be floated?
- Sushil Sharma:** Tenders would be -- we will come out with the tenders in FY '26 itself. So as I said that we would be targeting to award at least Italian first, the largest hydro project in FY '26.
- Mahesh Patil:** Okay, sir. And sir, another question is on the RE portfolio. Out of this 7.2 gigawatt, how much capacity do we have the PPA currently?
- Sushil Sharma:** So as far as RE 100% capacity is PPA backed in our RE project. And we have a very good tariff number also roughly 2.8 -- the average tariff for this project. So our RE portfolio.
- Mahesh Patil:** So entire 7.2 gigawatt has PPA?
- Sushil Sharma:** Yes. Entire 7.2 gigawatt has a PPA.
- Mahesh Patil:** Okay. But you are mentioning something challenge since...
- Sushil Sharma:** Regarding REIA vertical. The earlier discussion was regarding REIA vertical. So we have 2 verticals. One is we are working as a generator where we have 7.2 gigawatt and REIA, we worked on.



- Mahesh Patil:** I mean to ask about the REIA vertical. How many PPAs have we signed against the tender floated?
- Sushil Sharma:** So as shared earlier out of 2.4 gigawatts we awarded, we have not able to close the PPA and PSA for that. For the last year awarded project, we have already closed the PPA and PSAs are roughly 3 gigawatt.
- Moderator:** The next question is from the line of Aniruddha who is an individual investor.
- Aniruddha:** Regarding the projects for this current financial year, like '24-'25, we were supposed to add like around 2,000 megawatts. But right now, excluding the Omkareshwar, we are not able to add any -- commission any projects. So what was the reason for the delay?
- Sushil Sharma:** As shared earlier that we faced some headwinds, especially in our hydro project, Arun 3 and Buxar, both the projects were slated to be commissioned in FY '25. And due to the geological surprises in Arun 3 and the COVID and all related issues in Buxar has pushed us back by 1 year or 1.5 years for Arun 3 and by a year in Buxar. So that is the main reason.
- Aniruddha:** No, no, not related to Arun 3 or Buxar. I'm asking about the solar projects like...
- Sushil Sharma:** Solar project, the capacity was supposed to be added from commissioning of Bikaner. And Bikaner, as the EPC was awarded to Tatas and their factory, they could not commence the production of modules in time. So it's an issue industry-wide issue. It is under CPSU scheme and Indian modules has to be stalled. So that is the reason that we are not able to add that capacity.
- Aniruddha:** No sir, in the earlier conference call, you mentioned that besides Bikaner and Buxar, there were other projects like GUVNL Phase-XIII, XIV, XV11 and now Jammu, I think, if I'm not wrong, in Bihar. So these projects are delayed. Is my understanding correct?
- Sushil Sharma:** We have some land issues regarding land completion of land acquisition and those. So we are - - yes, we are going to complete most of these capacities in FY '26 in addition to Bikaner. So we were hoping that we will commission Bikaner and some smaller project and add 2 gigawatt of capacity from the renewable side. However, as 1 gigawatt Bikaner and all the smaller project of 100 to 200 megawatts add up to that 2 gigawatt capacity.
- Aniruddha:** Okay, my second question cum request is that like earlier investor mentioned, if you can put up a presentation or some file which mentions the project cost, capacity, tariff, and approximate commissioning date, that would be nice.
- Sushil Sharma:** As you said earlier that, yes, we are going to do the same. Thank you for the valuable suggestion and we'll put up the presentation for the investors.
- Moderator:** The next question is from the line of Marsal who is an individual investor.
- Marsal:** Yes. My question is that like last time we heard a news that CBI has registered a case of INR191 crores for about 10, 15 years regarding earlier for the 6 senior employees and some contractor employees. Now since SJVN is undertaking a huge amount of project of more than INR50,000



crores, so like what monitoring and internal check and balances mechanism you have put that in the procurement of so much huge amount of capex items, there will not be any such fraud issue?

Sushil Sharma:

So you understand that we -- SJVN Limited is a CPSU and a regulated company, we have procedure in place to check all such practices. However, as this is still sub-judice, I don't want to comment upon the specific case. But we can assure you that our systems and processes are in place, and you won't see any such cases in the future.

Marsal:

And second -- very good. And like in the last con call also, I asked a question that like -- and the Chairman gave me a very good answer that because -- sorry, so the question regarding that in O&M a lot of this, for example, amount is being charged by the O&M service provider and majority of it is their profit only because they have the minimum expense of salary?

So since you are going to have like 30 gigawatt or 20 gigawatt capacity in the next 2, 3 years. So if we are continue to do the O&M outsourcing to the other company, so it means that will mint the money and we will bleed the money?

So the last time the Chairman gave a very positive answer, he said that no, like since the cost structure and the employee salary in SJVN is very high considering CPSU, so you are like in process to form a joint venture with some private company. So where do we stand on this one? Because like very soon, our project will get commissioned. So O&M will be required immediately. So did you already sign some JV for the O&M services with some private player?

R.K. Chaudhary:

No. We have our -- regarding O&M, I must assure you that are the best PSU having the O&M yardstick. Our Jhakri plant is running at 110 PF and the Rampur project is also 109 PF.

Marsal:

No, no, I'm talking about solar capacity, not about the thermal and not the hydro.

R.K. Chaudhary:

You're asking about the solar?

Marsal:

Yes, sir, because in solar also O&M is required?

R.K. Chaudhary:

Yes, yes, yes, but not at that large scale. So we are having some state-wise, some O&M agency or some kind of tender. So that is our strategy that minimum these resources, manpower and other this thing should be deployed for O&M or solar projects. Maybe we are also thinking about having a small company that will look after all the O&M this -- O&M solar projects.

Marsal:

That's what I'm saying because see, last time Chairman said that if you make your own company for O&M, so since it is CPSU, your salary structure cost will be very high. So he said that you are in discussion with some private player so that who is like -- who own a business and then you want to make a joint venture with a private company. So because -- so in that company, the salary can be different than the central government salary scale.

So if you do that, our cost will be lower. And since you are setting a gigawatt, gigawatt plant, O&M will be definitely required. But if O&M is outsourced to some third party or third company, like then our cost will be very high and it will become permanent overhead. So please, this is an area for achieving cost efficiency. So like when can you set up this?



R.K. Chaudhary: So we wanted to share with you that as far as our renewable capacity, especially solar and wind is concerned, whenever we are awarding EPC for initial 3 years to 5 years, we are awarding the O&M also to the contractor. So there, we are not incurring any additional cost. And as you said that, yes, deliberations are in place, and we are actively using the proposals to reduce the cost, especially for our O&M capacity as far as the solar and wind project is concerned. So that is still a work in progress.

Moderator: Ladies and gentlemen, that was the last question for today. I now hand the conference over to Mr. Rupesh Sankhe from Elara Securities Private Limited for closing comments.

Rupesh Sankhe: Yes. So we thank SJVN management for giving us an opportunity to host this call. And we also thank all the investors and analysts for joining this call.

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.