

SJVN/CS/93/2025-

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**NSE Symbol: SJVN-EQ**

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**SUB: Transcript of conference call held with Investors and Analysts to discuss the financial results for the quarter/year ended March 31, 2025**

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, May 30, 2025, to discuss the financial results for the quarter/year ended March 31, 2025.

Kindly take the above information on record and oblige.

Thanking you,

Yours faithfully,

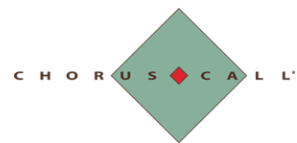
(Soumendra Das)  
Company Secretary

**Encl:**

As stated above



“SJVN Limited  
Q4 & FY25 Earnings Conference Call”  
May 30, 2025



**MANAGEMENT:** MR. BHUPENDER GUPTA, CHAIRMAN AND MANAGING DIRECTOR, SJVN LIMITED,  
MR. SUSHIL SHARMA, DIRECTOR (PROJECTS), SJVN LIMITED,  
MR. AJAY KUMAR SHARMA, DIRECTOR (PERSONNEL), SJVN LIMITED  
MR. R. P. GOYAL, DIRECTOR (FINANCE), SJVN LIMITED,  
MR. SOUMENDRA DAS, COMPANY SECRETARY, SJVN LIMITED

**MODERATOR:** MS. RAGINI PANDE, ELARA SECURITIES PRIVATE LIMITED



**Moderator:** Ladies and gentlemen, welcome to the Q4 & FY25 Earnings Conference Call of SJVN Limited hosted by Elara Securities (India) 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 than zero on your touchtone phone. Please note that this conference has been recorded. I now hand the conference over to Mr. Ragini Pande. Thank you and over to you ma'am.

**Ragini Pande:** Good morning everyone. On behalf of Elara Securities, we welcome you all for the Q4 FY24 conference call of SJVN. I take this opportunity to welcome the management of SJVN represented by Mr. Bhupender Gupta, CMD, Mr. R. P. Goyal, Director Finance, Mr. Ajay Sharma, Director Personnel. We will now begin the call with a brief overview by the management followed by the question and answer session.

**Bhupender Gupta:** A very good morning to all of you. I am pleased to accompany today by our Director Projects is Sushil Sharma, Director Finance Shri. R. P. Goyal ji and Director Personnel Shri. Ajay Sharma ji. It gives me immense pleasure to share with you some significant developments from the fourth quarter of Financial Year 24-25 as well as key milestones achieved in the current quarter of Financial Year 25-26.

I am delighted to inform you that Honorable Prime Minister Shri Narendra Modi ji virtually laid foundation stone for our 100 megawatt Nava Solar Power projects on 22nd of May 2025 in the Bikaner and the project is located in Nava district of Rajasthan and is being developed by SJVN's wholly owned subsidiary that is SJVN Green Energy Limited. This project is expected to generate around 254 million units in a first year and the generated power will be supplied to Rajasthan Distribution Company at a tariff of 2.62 per unit.

Another milestone which we have achieved during this quarter that is the commercial operation of 320 megawatt capacity 100,000 megawatt Bikaner Solar Power projects and we have recently commissioned the second phase that is 78 megawatt on 15th May, 2025. With this the total capacity which is now under operation is 320 megawatt and the balance capacity will be commissioned during the next two quarters that is by October 2025, we will be commissioning the entire 1000 megawatt capacity.

One of the another key milestone in our business portfolio expansion we have signed a MOU with the Government of Chhattisgarh on 10th March, 2025 for development of closed loop pump storage plant which is located in Balram district of Chhattisgarh and it will be generating around 3959 million units once it is commissioned.

Regarding our signing of some of the PPA's Power Purchase Agreements for our ongoing under construction projects we have recently signed PPA with Damodar Valley Corporation for sale of our entire 210 megawatt of Luhri Hydroelectric Project, 115 megawatt out of 382 megawatt from Sunni Dam and 200 megawatt out of 900 megawatt from Arun 3 HEP. So this is really a

great significant development because once we generate then we need to sell the power also so to sign the PPA prior to commissioning is a big achievement for any company.

Regarding the progress of our other ongoing projects some of the major milestone which we have achieved during the fourth quarter of 2025 and the current quarter of financial year 2025 are steam blowing for the Unit 1 of our Buxar Thermal Plant 660 megawatt first unit was completed in January '25 and now we are heading towards the synchronization of the machine and also the commercial operation date which we will be achieving by 15th of July during this 2025.

So this is a big achievement for us because this particular plant will be generating around 9828 million units per annum with 85% power to be supplied to state of Bihar only because second unit also we will be commissioning this year only this calendar year.

Another significant milestone that in 900 megawatt Arun-3 Hydro Electric Project in Nepal, we have started the -- we have given the front to electromechanical contractor to start the electromechanical activities for Unit 2 also which is significant milestone again because now it is clear that civil works are complete and now we are heading towards the erection and commissioning of the electromechanical equipment.

Some of the other highlights for our outstanding power generation of our under operation plant for financial year 2025- '24'-25 are as follows, our flagship 1500 megawatt Nathpa Jhakri Hydro Power Station achieved remarkable generation of 7421.45 million units up from 6311.80 million units in FY '23-'2,5 so it is almost more than 1100 million units more than the previous year.

Similarly in Rampur Hydroelectric Power Station 400 megawatt again we generated 2074 million units, a significant increase from previous year of 1778 million units. So our total generation from all the power plants is 10647 as compared to 8489 in the financial year '23-'24, that is increase of 25.44 year-over-year. So this is a significant achievement during this year.

Now our current project portfolio, I just want to give a brief about that. SJVNL currently has 13 operational projects with a combined capacity of 2786.5 megawatt, along with 2 transmission lines. We are currently constructing around -- we are constructing 4 hydro projects with a total capacity of 1558 megawatt, 1 thermal power project of 1320 megawatt and 11 solar projects totaling 1773 megawatt. This brings our under construction project portfolio to 4601 megawatt.

In line with the government of energy India's vision for energy accessibility, we are pleased to share that SJVNL has been selected as a pivotal role in the recently launched PM Surya Ghar Muft Bijli Yojana. This initiative aims to provide free electricity to 1 crore household across India and SJVNL has been entrusted with the responsibility of implementing this scheme along with other PSUs. Additionally, we have been assigned responsibility for installing rooftop solar system on government building covering 18 ministries. So this work is in the process.

And you may aware that SJVNL has been listed as one of the Renewable Energy Implementing Agencies by Ministry of MNRE to contribute towards the nation's ambitious 500 gigawatt renewable energy target by 2030 and for the fiscal year '24-'25 we have floated tender for a total of 7.5 gigawatt.

Further, I am happy to report that letter of awards have been already issued to 2.4 gigawatt out of total capacity. So cumulatively till date tenders have been floated under this our flagship REIA we have 18.6 gigawatt against 20.8 gigawatt. Alloys have been issued against 13.748 and power sale agreement and power purchase agreement have been signed for 5.188 gigawatt.

So I am pleased to share that SJVN flagship project Nathpa Jhakri has been recognized with prestigious CBIP award for best maintained project in the hydro sector on 22nd March 2025. This award underscores our commitment to operational excellence. So this is really great achievement for us again this year and as we continue to build our success I would like to reaffirm that SJVN is on the track to realize our ambitious vision of achieving the installed capacity and also to maintain the operational excellence also. Thank you so much. Now we are open for the questions.

**Moderator:** Thank you very much. We will now begin the question and answer session. The first question is from the line of Mohit Surana from Monarch Network Capital Limited. Please proceed.

**Mohit Surana:** Sunni projects, I think those are I mean there is some court case going on regarding the case between the government of Himachal Pradesh and SJVN. Are we still proceeding with the construction of these projects or what is the status? If you can let me know that will be great. And I have one more question which I will ask after this one?

**Bhupender Gupta:** Yes, I just want to convey you that yes there is some cases going on with government of HP, but that is not impacting our construction of the projects because unless some decision is taken to handover or takeover of these projects or discontinuation of the projects or whatever we have spent on the projects that is given to us. So we have not anything not decided as of now. So the construction is going on all the three projects which are under dispute.

**Mohit Surana:** Sir, just in case if government of HP decides to take over the projects or if they win the court case, so what will happen to all the expenses or expenditures that we have incurred on this project?

**Bhupender Gupta:** No, that they will be definitely reimbursing it to us. That is the understanding and accordingly the same has been conveyed to government of HP by the central government.

**Mohit Surana:** Understood. But sir, will there be some kind of interest payments on those expenses or will it be just the amount that we will have to redeem from the government?

**Bhupender Gupta:** No, my Director Finance is also there. So he would like to add that what type of expenses they will be reimbursing us.

**R. P. Goyal:** Mr. Mohit, they will be reimbursing all the costs which we have already incurred and which we are going to incur till the final decision is taken. The reimbursement will be along with interest.

**Mohit Surana:** Okay, but what are the chances?

**R. P. Goyal:** We will be claiming the apportioned loss also from the state government.

**Mohit Surana:** Sorry sir, can you just clarify that again?



- R. P. Goyal:** We will be claiming for apportioned loss from the state government.
- Mohit Surana:** Understood. But sir, what are the chances that we will win this court case or the government of Himachal Pradesh has an upper hand because we have not yet signed the implementation agreement?
- R. P. Goyal:** But by action they have accepted and they have signed MOU with us and we are going with the construction of the project for so many years. So this is accepted and court will decide all the things.
- Mohit Surana:** Understood sir. Sir just one last question. So this quarter our depreciation and amortization amount has almost doubled versus the last quarter. If you can just give me the reason for that?
- R. P. Goyal:** Reason for depreciation is that in case of [inaudible 13:06] we have created provision for impairment loss in respect of three, four projects which is an accounting requirement. Otherwise there is no issue of increase of depreciation.
- Mohit Surana:** So this quarter the reported DNA includes impairment quarter, impairment cost as well. So how much is that?
- R. P. Goyal:** INR143 crores.
- Mohit Surana:** 140?
- R. P. Goyal:** INR143 crores.
- Mohit Surana:** Understood sir. Thank you. So that is all from my end.
- Moderator:** The next question is from the line of Ragini Pande from Elara Capital. Please proceed.
- Ragini Pande:** Sir, why has the other income declined nearly 50% in this quarter?
- R. P. Goyal:** Just a minute. The reason for decline in the other income is as we are in a growth phase and most of the capital is now we have deployed in our under construction projects. So the amount which we used to have as FDs with the different banks and other income component previously was on a higher side. So it is mainly attributed to the capex the company has done in under construction projects. That is the reason for the decline in the other income.
- The major constituent of the other income is always a interest income on deposits which we will have with different banks.
- Ragini Pande:** Also can you give a what was the capex done for FY25 and capex guidance for the future years for FY26-27. Also if you can share some light on the revenue and EBITDA guidance for FY26-27?
- Management:** So capex for FY25 we close around INR7,800 and the target for the FY26 is INR8,300 crores roughly and INR12,000 crores for FY27 as far as the capex is concerned. As far as the future revenue guidance we are as a company policy we don't give the future guidance of the income.



- Ragini Pande:** Okay. And I don't know if I missed this point, but if you can give the bifurcation on capacity addition for the renewable, thermal and hydro side for 26 and 27?
- Bhupender Gupta:** The capacity addition target which is for we have added around 190 megawatt during the 24-25 which is mainly on the solar part and capacity target for 25-26 is 5315 megawatt and which is the sorry 4995 megawatt which is the balance for 25-26. In this the breakup is 1320 megawatt is for thermal our Buxar thermal power plant which we will be commissioning this year and renewable energy it is 3675.
- So total 4995 we will be adding during this 25-26 and 320 already we have added during this financial year.
- Ragini Pande:** Okay and one last question from my side is if you can give the breakup of incentive income for this quarter?
- R. P. Goyal:** So incentive income for the quarter is INR115 crores this is Q4 FY25. We have earned INR35 crores towards capacity incentive, INR76 crores towards secondary energy and INR4 crores towards UI charges. So total is INR115 crores.
- Ragini Pande:** Thank you I will join back the queue.
- Moderator:** Thank you. The next question is from the line of Prashant Kshirsagar from Unived Corporate Research Private Limited. Please proceed.
- Prashant Kshirsagar:** Good morning sir. I just want to ask you can you share the progress of your pre-construction project Italian hydroelectric project in Arunachal Pradesh?
- Bhupender Gupta:** Definitely in Italian there are three important components which are required for the construction of the plant. Number one is forest clearance, number two is environment clearance and third is the land acquisition. So as of now we have already submitted our application.
- Our application has come from the state to MOEF in central government and most probably we will be getting FC1 forest clearance stage 1 next month when the meeting of FAC happens. Regarding the environment clearance, already the studies have been completed. Now pre-condition for ECE is the FC1. So once we get the FC1 next month we will submit our application for ECE in our MOEF ministry and then we are expecting that within 2 months after submission that is by the end of August or September max we will get the environment clearance also.
- And now third part is land acquisition. Land acquisition in this plant we have completed and we have submitted whatever the requisite amount to the state government for disbursement to the [Roustis 18:42] and their disbursement is going on and we are expecting that by end of June the entire disbursement will happen and we will acquire the entire land with our company.
- Now this is the statutory requirement which is required to start the project. Once this happened now fourth requirement is user investment approval which is to be from the CCE that is Cabinet Committee has to approve the investment for this project. So that already is in under process with the Central Excise Authority and Ministry of Power and we are expecting that this

investment approval because for investment approval FC and ECE is also mandatory as such. So we are expecting that by the end of September or October we will get the investment approval from the Cabinet Committee.

So these are the four things once this happened. Simultaneously we are in process of preparing our tender documents so that once all the statutory approvals are with us we can award the work and start the construction at site may be by the end of this year.

**Prashant Kshirsagar:** Can you share how much money has been disbursed to the state government from the company. And second point is how many acres will be acquired for the Italian project and out of that how many have been acquired?

**Bhupender Gupta:** This land will be around 1100 hectare which we will be acquiring and we have already paid around INR270 crore to the state government to acquiring this land.

**Prashant Kshirsagar:** And out of that how many hectares will be getting from the state government?

**Bhupender Gupta:** Entire land is from the state government only because it is -- 1100 hectare.

**Prashant Kshirsagar:** Okay. And apart from this INR270 crores how much money has been spent on the Italian project?

**Bhupender Gupta:** Around INR800 crore we have spent.

**Prashant Kshirsagar:** So totally you have spent around INR1,070 crores if I am not mistaken.

**Bhupender Gupta:** Yes. Yes, yes. Right.

**Prashant Kshirsagar:** Yes. Thanks. And my second question is regarding the other pre-construction project of Attunli where the 680 megawatts. So what has been the status for that?

**Bhupender Gupta:** As far as EC and FC I told the status for this Italian. It is almost in the similar stage. But land acquisition will not happen there. So we are expediting that with the state government and the district administration. Yesterday we had a meeting with the government of Arunachal again to expedite and to facilitate us for early acquisition of land. One FC and EC is available with me which is expected again by September, October this year. Then definitely I have to expedite the land acquisition. So that is happening parallely.

**Prashant Kshirsagar:** Okay. And I just want to clarify one point. All the five projects which have been allotted to you are in the Dibang Valley basin or any other basin?

**Bhupender Gupta:** No, no. It is in the same basin.

**Prashant Kshirsagar:** Same basin. Okay. Thanks a lot. That answers all my questions. Thanks.

**Moderator:** Thank you. The next question is from the line of Vishal Periwal from Antique Stock Broking. Please proceed.





- Vishal Periwal:** Yes. One clarification. In initial commentary you mentioned four hydro plant of 1.6 gigawatt under construction, coal of 1.3 and solar you mentioned 1.8 gigawatt under construction. Correct sir?
- Bhupender Gupta:** Yes.
- Vishal Periwal:** Okay. But then in commissioning for this year you mentioned coal based land of 1.3 which is matching up with what under construction is. But in terms of renewable you mentioned almost like 3675 megawatt which is 3.7 gigawatt is commissioning. So I am not clear on that part. Like you know under construction is 1.7, 1.8 gigawatt so.
- Bhupender Gupta:** Actually this under construction what we are talking about which are some of them under pre-construction also. If you see I mentioned that there are under construction are 70 numbers which comprise of 4966 megawatt cumulative. But hydro projects is not getting commissioned with any one of the hydro projects.
- So the projects which are being commissioned this year those are basically 1320 of Buxar, then renewable energy 367 5. At 320 we have already commissioned. So the projects which are getting commissioned during this year are 5315.
- Vishal Periwal:** So 3675 megawatt of renewable this, the complete all projects I mean none of them have got commissioned. They are getting commissioned this year.
- R. P. Goyal:** Yes, sir.
- Bhupender Gupta:** 320 we commissioned this year up to the May month and now balance 3675 shall be commissioned next 10 months.
- Vishal Periwal:** Okay. Fine, sir. Then similarly for FY '27 how do you see that?
- Bhupender Gupta:** Yes. For '27 -- this '26, '27 we have a -- mainly our again the target is one of the hydro projects which is 69.5 megawatt. We will be commissioning that during '26, '27 and balance around 1930 that is the all solar projects and the wind projects which we are targeted to complete during the '26, '27.
- Vishal Periwal:** Okay, right. And in terms of the project like, you know, we are commissioning renewable 3675 megawatt this year and further this 1930 megawatt next year. So what sort of PPA that we have as of now in this portfolio?
- Management:** So as far as the renewable portfolio is concerned they are, we almost bag all these projects through competitive bidding with different DISCOMs. So we have 100% PPA for our renewable projects. And as hydro projects, as you know they fall under Section 62 and we would have this cost plus PPAs. So PPAs is something which is not a concern for the company.
- Vishal Periwal:** Okay. Okay. Got it, sir. And another is like you know there is one more, like an initial commentary you mentioned a couple of tenders being floated and PPA signed for 5.1 gigawatt. So that is basically where we are acting as a nodal agency. Is that what you were saying right sir?



- Management:** Yes. That was under REIA mode, so that we are acting as an implementation agency there. Those would be back to back we would be signing PSAs with the DISCOMs and we will be giving PPAs to the IPPs.
- Vishal Periwal:** Okay. Okay. And then will there be fair to say any number like what sort of PPA that we have signed that REIA one for FY '25?
- Management:** So as far as we have given you out of 12.7 gigawatt which we awarded and we already signed 5.2 gigawatt of PPAs and PSAs. The rest 7.3 gigawatt we would likely to complete in FY '26 itself. So our performance with any other REIA is comparatively we are faring better with all other 3 REIAs. So that is there.
- Vishal Periwal:** Okay. Got it, sir. And this, I mean 5.1 gigawatt PPA that we signed, how many of these I mean we got signed in FY '25?
- Management:** Like almost 3 gigawatt was signed in FY '25 only and 2.3 gigawatt we signed last year in FY '24.
- Vishal Periwal:** Okay. Got it. Got it. And then how do you see this under the REIA how the pipeline looks for this year?
- Management:** As if now the MNRE has not given any specific targets. But as you know that we have to add that capacity under 500 gigawatt of renewable energy by 2030. So we are doing our level best to add maximum capacity under renewable through REIA vertical.
- Vishal Periwal:** Okay. And maybe one last question from my side sir. I think you did mention like you know on that impairment that we have done for a couple of renewable. I think I understand like you know even the last quarter also we had a similar sort of impairment. So...
- Management:** No. We did some impairment in respect to our wind assets last year. And this time we have done the impairment exercise for our solar assets. So though as a good corporate governance practice most of the industry players are not there with the impairment, but being a CPSU and we follow the highest of the corporate governance practices, so we provided for whatever will feel, as you know that impairment as would be done on every balance sheet date. And going forward we may reverse these impairment losses if the situation improves.
- Vishal Periwal:** Okay. But sir what is the background of this impairment? I mean like, because I understand like the couple of projects where we have done impairment they are already in operation right?
- Management:** So, there are multiple reasons, like as you know cyclicity of the business of solar and if we have seen the say actual energy dipping vis-a-vis the design energy. So we are providing for it based on that.
- R. P. Goyal:** Actually it is an accounting compulsion. We have to compare the carrying cost with the amount which we are going to realize. So this is purely accounting requirement and it can be reversed in the coming future.



- Vishal Periwal:** Okay. But is it fair to say that the deviation or impairment or what is happening it is primarily because of the PLF and the generation or?
- R. P. Goyal:** Primarily on account of that only.
- Vishal Periwal:** And that has to do with the natural factor or it is an equipment or maybe there?
- Management:** It is a natural problem. It is not under the control, I mean anybody's control to say.
- Vishal Periwal:** Okay. Sure sir. I think that is pretty helpful and I will come back in the queue sir. Thank you.
- Moderator:** Thank you. The next question is from the line of Vipul Kumar Anupchand Shah from Sumangal Investment. Please proceed.
- Vipul Shah:** Yes. Thanks for the opportunity. So what was the generation this year and this quarter sir in million units?
- Bhupender Gupta:** Generation I told you earlier also that we have surpassed the generation which we had last year. So if you see the cumulative one, cumulative generation for this year was 10,647 million units compared to 8,489 million units in the FY '24. So this represent around 25% in a year-to-year.
- Vipul Shah:** Okay. And sir what will be the additional debt that we will be taking this year for completing this 5,300 megawatt approximately that we are adding this year?
- Management:** So, as far as under construction project is concerned the debt has already been tied up for most of the under construction projects. So incrementally we may raise another say INR2000 crores in FY '26 if required based on the progress of the project.
- Vipul Shah:** And sir you said approximately 5,300 megawatt will be added, but can you give schedule of that means quarter wise means in which quarter this capacity will be added?
- Management:** We will upload a PPT, detailed PPT where you will find all the details in a day or two. So most of the details would be there or otherwise we can reach out to you separately also on the detailing part.
- Vipul Shah:** Okay. Thank you sir and all the best.
- Moderator:** The next question is from the line of Ragini Pande from Elara. Please proceed.
- Ragini Pande:** So we have pumped storage project pipeline. So can you just give any color on when the construction will begin on the project or any commissioning schedule for this project?
- Bhupender Gupta:** If you see regarding the pumped storage all these projects have been recently identified either by the State Government or self-identified by the developers. So we have pumped storage plants which we have either MOU or still the talks are going on with the State Governments. Those are majorly in Maharashtra, then Chhattisgarh and Rajasthan also we have some and we have in Mizoram and so these are the major one.

Now if you see regarding pumped storage I told you these have been recently identified. So first requirement of these projects is to make a PFR and then the DPR. So normally it takes around 2 years to complete that exercise. So if you see we are sitting in May 25.

So by the May or June 27 we will be able to complete the DPR and after that the process of approvals and all this investment approval starts. So we will be going into construction sometime in '27 and normally it takes around 4 to 5 years to construct the pumped storage which is the normal timeline depending upon the what type of plant we have closed loop or open loop or we have to construct single reservoir or double reservoir.

So it all depends upon that but 4 to 5 years minimum it takes to construct. So that is the timeline as of now for this and definitely there is a lot of ambitious target which has been given to all the PSGs by Government of India and we shall be meeting those targets as given by the Government of India to SJVN also.

**Ragini Pande:** Sir, can you just tell me what is the regulated equity currently and how will the regulated equity be by the end of FY '26 and FY '27?

**Management:** So as of date as far as the regulated business is concerned we have regulated equity from Nathpa Jhakri and Rampur, INR825 crores from Nathpa Jhakri and INR251 crores from Rampur. And in FY '26 we are going to add another regulated equity component from Buxar where we will have INR869 crores as regulated equity. So Buxar as we are part commissioning so at the end of FY '26 and FY '27 the minimum regulated equity will be around INR1,945 crores.

**Ragini Pande:** Okay. And the last question is was there any exceptional or non-reaching item in Q4 FY '25?

**R. P. Goyal:** There is no exceptional item excess in the Profit and Loss account in FY '25. It was in FY24 only.

**Moderator:** The next question is from the line of Utkarsh Maheshwari from Reliance General Insurance Company Limited.

**Utkarsh Maheshwari:** Sir, I think we are on a very ambitious plan. I mean from a capacity perspective what we are adding in next 1 year is like what we have added till now and more than what we have added till date. So just want to understand the timeline. I mean you have mentioned that solar 3675 megawatt you want to add. So what could be the timeframe, as we are now sitting in May? So do we expect monthly commissioning sort of thing or like what could be the average basically installation base?

**Bhupender Gupta:** Yes, actually as I told you the major this two components are there which are to be commissioned this year. One is Thermal component, second is the solar one. Thermal I told you that first unit we will be commissioning in the month of July this year and second one we are commissioning between October to December.

So that is the timeline for 1320 megawatt. Now if we talk about the balance this solar component 320 megawatt I told you already that we commissioned during the April and May. Around 241 we commissioned in April and 78 we commissioned in May 25.



So now balance which is left out is 3675. So there is a timeline like in September 25 we will be commissioning 680 megawatt of solar. Similarly in other projects which timeline if you talk about that is ranging from June 25 to March 26.

So the detail we can give you because these are around 16 projects. So we upload that on the website and if you come directly also we can share the detail with you for the individual project that the 16 projects.

**Utkarsh Maheshwari:** So it is fair to say that for the next 6 months we should see a commissioning of approximately 2000 megawatt from the part of solar side?

**Bhupender Gupta:** Not part of solar but solar and thermal if you say it will be around 2500 approximately up to December.

**Utkarsh Maheshwari:** Okay, fair point. And sir this nodal thing what kind of incentive do we generate on this?

**Management:** So as you do we are working with a INR7 trading margin in our RIA vertical. So in FY '27 we would be adding roughly INR200 crores in our bottom line. This is the trading margin and we have certain successive income also in FY '25 we have around INR50 crores.

**Utkarsh Maheshwari:** Okay, for '26 you expect to do INR200 crores right?

**Management:** '27, '26 there would be a smaller number reason being is whatever capacity has been tied up back to back these are under construction projects as of now. And would be fully commissioned in FY '27 only. And then only there would be a trading margin and billing.

**Utkarsh Maheshwari:** But this will become a recurring thing right?

**Management:** No, it is not a recurring once those projects will be commissioned. So by 2030 we would have roughly around INR1200 crores of the trading margin through our RIA vertical whatever goal we have to say achieve a capacity addition on the renewable side in the RIA vertical.

**Utkarsh Maheshwari:** So the RIA vertical will be clubbed as a revenue flow operation only?

**Management:** Trading margin only that is the only income regime along with the success fee. So success fee is a smaller amount. One time so we are not say like banking upon that. So it is only the trading margin which will have a recurring or once the asset is commissioned we will have the trading margin for 25 years.

**Utkarsh Maheshwari:** No that is fine I got that point. So you will be showing it as a part of revenue from operations only or other income?

**Management:** Yes, yes. Revenue from operations only.

**R. P. Goyal:** We will be showing the total sale as a revenue and purchase as expenditure and the difference will be margin or profit.

**Utkarsh Maheshwari:** Okay. Basically the expense item purchase, elective purchase for trading you will club that?



**R. P. Goyal:** Yes.

**Utkarsh Maheshwari:** Okay sir. Thank you sir.

**Moderator:** Thank you. The next question is from the line of R. Gajra from Informist. Please proceed.

**R. Gajra:** Hello sir. You had mentioned earlier in the call that the power generation in FY '25 was I couldn't catch that number. Was it 1064 million unit?

**Bhupender Gupta:** Yes. 10647.

**R. Gajra:** 10647 million unit. Okay. FY '25. Right. And it was up by 25% year-on-year from the previous financial year. Correct?

**Bhupender Gupta:** Yes, yes. Please.

**R. Gajra:** Yes, yes.

**Bhupender Gupta:** Any other question?

**R. Gajra:** No, no. That's about it. All right. Thank you very much.

**Bhupender Gupta:** Thank you.

**Moderator:** Thank you. The next question is from the line of Mahesh Patil from ICICI Securities. Please proceed.

**Mahesh Patil:** So my question is just a small doubt on what you have mentioned already. So you said that out of the three, so by December you would be commissioning additional 2500 megawatts. Out of this 1525 is thermal, right?

**Bhupender Gupta:** 1320.

**Mahesh Patil:** 1320. And the remaining around 1200 megawatt would be renewable?

**Bhupender Gupta:** Yes, solar. Basically solar.

**Mahesh Patil:** Okay. So out of this 3675 around 1200 will be commissioned by December. Then 2400 would be the last quarter. Is that fair to assume?

**Bhupender Gupta:** Yes, yes. True.

**Mahesh Patil:** Okay, sir. Thank you. Thank you so much.

**Moderator:** Thank you. As there are no further questions, I would now like to hand the conference over to Mr. Ragini Pande for closing comments. Over to you, ma'am.

**Ragini Pande:** We thank SJVN management for giving us an opportunity to host this call. And we also thank all the investors and analysts for joining the call. Thank you.



*SJVN Limited*  
*May 30, 2025*

**Moderator:**

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