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SUB: Transcript of conference call held with Investors and Analysts to discuss the financial results for the quarter/half-year ended September 30, 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 Monday, November 10, 2025, to discuss the financial results for the quarter/half-year ended September 30, 2025.

Kindly take the above information on record and oblige.

Thanking you,

Yours faithfully,

(Soumendra Das)
Company Secretary

Encl:

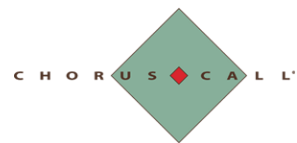
As stated above



“SJVN Limited
Q2 & FY26 Earnings Conference Call”
November 10, 2025



ElaraSecurities



MANAGEMENT: **MR. BHUPENDER GUPTA, CHAIRMAN AND MANAGING
DIRECTOR, SJVN LIMITED**
**MR. AJAY KUMAR SHARMA, DIRECTOR (PERSONNEL),
SJVN LIMITED**
**MR. SIPAN KUMAR GARG, DIRECTOR (FINANCE),
SJVN LIMITED**

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



Moderator: Ladies and gentlemen, good day and welcome to the Q2 FY26 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, then zero on your touchtone phone. Please note that this conference has been recorded.

I now hand the conference over to Mr. Rupesh Sankhe. 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 FY26 conference call of SJVN Limited. I take this opportunity to welcome the management of SJVN Limited represented by Mr. Bhupender Gupta, Chairman and Managing Director, and Mr. Sipan Kumar Garg, Director of Finance.

So 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. Bhupender Gupta, sir, for opening remarks. Over to you, sir.

Bhupender Gupta: Thank you, Rupesh. Very good morning to all of you. In fact, afternoon. And I am pleased to be accompanied by my Director-Personnel, Shri Ajay Kumar Sharma, and Director of Finance, Shri Sipan Garg. It gives me immense pleasure to share with you some key highlights and significant developments from the second quarter of FY25-26, along with important milestones achieved during the ongoing quarter.

I am delighted to share that Honourable Prime Minister Shri Narendra Modi virtually inaugurated Unit 1 of 60 MW of our 1320 MW Buxar Thermal Power Project on 22nd August 2025 from Bodh Gaya. Prior to this inauguration, unit had been successfully synchronized with National Grid on 21st of August 2025.

I am further pleased to inform you that we have completed a major milestone of 72 hour continuous full load running. on 5th of November 2025 and this is the you can say the last step towards declaring the unit as commercially open so that is now COD we will be I think declaring within may be today itself may be in the evening itself or may be tomorrow max we will be declaring the commercial operation date for the unit 1 and the second unit definitely that will also be coming very soon, maybe within next 2 to 3 months.

So once this plant is commissioned fully, it will be generating around 9826.72 million units annually, of which 85% will be supplied to state of Bihar and the balance will be supplied to the north-eastern grid.

Another milestone which I just want to share with you, that during this quarter Honorable Prime Minister Shri Narendra Modi ji virtually laid the foundation stone for the 200 megawatt solar power project under Juvenile Phase 17 on 21st September 2025 and this project is located in Khawda Solar Park which is being developed by the GSC in Kutch district of Gujarat. The

project is expected to generate around 505 million units in the first year. The generated power will be supplied to Gujarat Urja Vikas Nigam Limited at a tariff of 2.88 per unit.

We are excited to inform that commercial operation date for cumulative capacity of 680 MW under the 1,000 MW Bikaner solar power project has been successfully achieved in the phases. The project is located in Bikaner district of Rajasthan and being developed under the CPSU scheme for the Ministry of Renewable and Renewable Energy, Government of India.

The project is progressing well and is scheduled for full commissioning in the current calendar year and with this addition in operating assets, the total installed capacity of SJVN Limited now stands at 3,146.52 and after this adding of 320 megawatt may be this month or max by 15th of December next month we will be adding another 320 megawatt so it means around 3500 megawatt will be under operation.

In another significant development PPA has been signed with Uttar Pradesh Power Corporation Limited for supply of power from our one international project 900 megawatt Arun-III and 210 megawatt Luhri Stage-I and 380 megawatt Sunni Dam Hydroelectric Project during this quarter.

Regarding the progress of our ongoing projects, we have achieved some major milestone in the second quarter and ongoing quarter of the FY25-26. Following the successful trial run of Unit 1, the significant progress has been achieved in Unit 2 as I told you and we are targeting the COD of this second unit also during the January or February next year.

Another significant milestone has been achieved in Arun-III Hydroelectric Project in Nepal where we have completed the Unit 1 pit free, one of the major milestones to start the electromechanical activities and the electromechanical activities have been initiated, commenced in this particular unit, Unit 1.

Then regarding our projects which are under operation, I just want to share some highlights for the current, this half year progress of the generation which we, which we have done in our two projects, that is one Nathpa Jhakri 1,500 megawatt, where we have generated 1,785 million units during the quarter, reflecting an improvement over 1,774 million units achieved last year. Similarly, in the Rampur project also, we have generated more power than the previous year.

As on date, the current financial year 2025-2026, the total generation from all the power stations stands at 9,442 million units as compared to 880 million units during the corresponding period of the 2024-2025, reflecting an improvement of around 562 million units or about 6.3% primarily driven by commissioning of Unit 1 of Bikaner Solar Power Project.

To provide the brief of our current projects portfolio, SJVN Limited currently has 13 operational projects with the combined capacity of 3,146 and two transmission lines. We are currently constructing 4 Hydro Projects with a total capacity of 1,558 megawatt, 1 thermal power project of 1,320 and 14 solar projects totalling 2,213 megawatt. This brings our total under-construction portfolio to 5,091 megawatt.

In line with the Government of India vision for energy accessibility, SJVN Limited has been selected to play a pivotal role in the PM-Surya Ghar: Muft Bijli Yojana. The initiative aims to



provide free electricity to 1 crore households across India. SJVN Limited has been entrusted with the responsibility of implementing this scheme across three states that is Himachal Pradesh, Punjab and Arunachal Pradesh.

Additionally, we have also been assigned responsibility of installing rooftop solar system on government buildings covering 18 ministries. The process of embellishment of vendor for government building completed and implementation is in progress. So far, total capacity of 21.1 megawatt has been awarded and execution of work is underway.

You may also be knowing that SJVN Limited has been listed as one of the Renewable Energy Implementing Agency by the Ministry of New and Renewable Energy to contribute towards nation's ambitious 500 gigawatt renewable energy target by 2030. Cumulatively as on date, tenders have been floated for a total capacity of 19.8 gigawatt. Letter of Awards has been issued for 13.74 gigawatt and Power Seal Agreement has been signed for 3.74 gigawatt.

I am also pleased to share that SJVN Limited received the prestigious SCOPE Eminence Award in HR Management from Honorable President Srimati Droupadi Murmu on 29th August 2025 for its progressive employee-centric HR practices. As we continue to build to this success, I would like to reaffirm that SJVN Limited remains committed to sustainable growth and to supporting the nation's clean energy transition. Thank you so much.

- Moderator:** Thank you. We will now begin the question and answer session. We take the first question from the line of Ragini from Elara Capital, please proceed.
- Ragini:** Can you please tell the capex term for H1-FY26 and what is the guidance for FY27 and FY28?
- Bhupender Gupta:** There is a lot of noise in your voice, I think in the background. Can you repeat the question please?
- Ragini:** I was asking about the capex which has been good for H1-FY26 and the capex earmarked for FY27 and FY28.
- Bhupender Gupta:** Yes, for this year the total capex which we have kept is around INR7,500 crore and out of that we have already spent in two quarters around INR3,600. So in the balance two quarters we are 100% sure that whatever capex we have given as a MOU target by Government of India, we will achieve very comfortably. As far as next year is concerned, '26-'27, we have kept a capex of around INR8,000 crore for the next year.
- Ragini:** Okay, and so for FY28 the guidance is in the similar range?
- Bhupender Gupta:** Yes, it's actually we are just consolidating our present portfolio and our one of the big project is Buxar which was basically capex driven so that is now going to be completed this year. So now we will be focusing on some new projects in Nepal which will be like we will be awarding the contract something maybe in the second quarter of next year.

So in the beginning when we start any hydro project the capex is not very high but after one or two years then the capex start increasing. So that is the reason why the capex is in the same range and not increasing year on year basis.

Ragini: Okay. Okay, and can you give the incentive income for Q2 FY26?

Bhupender Gupta: Just a moment.

Sipan Garg: Yes, yes. Incentive income for the half year, current half year it is INR104.45 crores.

Ragini: Okay, my next question is can you share the progress on the Hydroelectric Projects of nearly about 5 gigawatts which are coming up in Arunachal Pradesh?

Bhupender Gupta: Yes, I can share that definitely. In the 5 gigawatts, actually, there are five projects, in fact. And out of that five projects, three are still under PFR stage, which we call Pre-Feasibility Report stage. So those are not being, like, they are in different, like, in the stage. So that will take some time to make PFR, then DPR. Then they will come into construction after some time.

But regarding the two other projects, which one is the biggest hydro project in India, that is 3,097 megawatt, Etalin, and other is this around 688 megawatt, Attunli. So, these two are progressing well. And in case of Etalin, we have like, we are in the final stages of getting the forest, sorry, environment clearance. And we have already received in fact the forest and environment clearance. And we are in the final stage of acquiring the land, which is a prerequisite to start the construction activity in any of the projects. So that is in the final stages.

Some of the people, almost 70% people have already taken the compensation amount which is being paid by the State Government. And balance are in like in the final stages, which will take some one or two months. And regarding the tendering process, we have started the tendering activities also parallelly, So that once we have all the clearances with us, we can start the actual construction at site from the next financial year as early as possible.

Secondly, Attunli, slightly you can say six months late from this Etalin, because there are some issues we were facing regarding this property survey and the land acquisition. Otherwise, forest clearance and environmental clearance is also in advance stage there. So, by the end of next year, this Attunli can also come for construction stage.

Ragini: Okay, thank you. I will join back.

Moderator: Thank you. We take the next question from the line of Paras Chheda from Purpleone Vertex Ventures, LLP. Please proceed.

Paras Chheda: Thank you, sir, for this opportunity. I just wanted to understand that some of our projects have probably come on line when I compare our results, revenue for this quarter is comparable to the revenue of the same quarter of last year, whereas some of the projects have also come on time in terms of the depreciation, which is up 20%, 30%.

So I'm just trying to understand, sir, in terms of operations, are our projects that have come on land fully operational or the capacity utilization is pending in some of these projects? And when

do you expect the Buxar unit also to fully commission, sir? Because the finance cost and the depreciation keeps going up, but the revenue is not coming in. So I just wanted to understand how is it, you know, placed.

Bhupender Gupta:

Yes, regarding Buxar, as I told earlier, that we are going to declare the commercial operation of the plant within one or two days because already full load operation has been completed. This is a requisite for commercial operation. And now the paper formalities and document formalities are going with the state load dispatch center. So first unit is 660 megawatt.

And regarding the second unit, during this financial year, we will be completing and declaring the commercial operation, may be January or February next year max, but definitely within this financial year, that is progressing very well and we are 100% sure that it should not go beyond January.

Now regarding the other question, I am still not clear actually what? Can you repeat the question? Can you repeat the first question?

Paras Chheda:

The question is that, okay, so the question is that, when we look at the revenue side for this quarter which is about, let's say, INR1,000 crores odd which is almost comparable or equal to the revenue of INR1,000 crores of last quarter of last year also, right, in September. But a lot of projects, or at least some of the projects have also come online because the depreciation is about INR171 crores compared to INR133 crores of depreciation of that last quarter.

And so some of the projects have come online like the Bikaner and other projects that have come, right? So I am saying that why is the revenue not equally gone up or at least gone up comparable to the last quarter of the year? Are some of the projects which have come on an underutilized or not yet utilized completely or what is the reason? I mean the revenue has also to increase right I mean to some extent.

Bhupender Gupta:

You are true, you are very true, you are very right what you are asking actually.

Paras Chheda:

I am not even talking about the finance cost which I understand some of the projects will be under construction, etc. So those are different things. But on the depreciation front, at least when the projects have come online, I don't see any incremental revenue that probably should be added to the quarter's revenue.

Bhupender Gupta:

There are very few reasons, just I will let you know. You are very correct that when the generation capacity has increased, why the revenue has not increased. There are three, four major reasons why this income has come down. One is this decrease in energy charges means actually generation we have increased, but there is a concept of plant availability factor and based on that there is a tariff which is given to us in terms of energy charges and capacity charges.

So this time there was a lot of flood, in the Himalayas, particularly Himachal, where our both major plants are located, Rampur and Nathpa Jhakri. So we had to close the plant due to the high silt in the water and during the flood season. So our plant availability factor, which is driven by our plant availability and our capacity charges and energy charges, both are linked to that, and



in fact incentive is also there. So because of that we have lost almost INR50 crores to INR60 crores.

Then second is we have an increase in tax expenses because of this MAT utilisation which was applicable for one of our projects. So we completed 10 years, so we are not getting the resumption under 80 IEA. So that is one part. Then there is a slight increase in the finance cost which is around INR50 crores. So that has increased in comparison to the last quarter.

Sipan Garg:

I would like to add something also, that you are talking about the depreciation on a consolidated basis. The depreciation for the quarter has increased to INR170 crore as compared to INR132 crores in the corresponding quarter in the previous year.

So there is an increase in the depreciation also. There is an increase in the finance cost also. Because new projects have been commissioned, that's why the depreciation also, the finance cost has increased. However, as already told by CMD sir that revenue has not increased correspondingly because of certain other reasons.

Paras Chheda:

Sir, those reasons only I was trying to understand.

Bhupender Gupta:

Four, five reasons I told you, energy charges due to not meeting the plant availability factor as we are supposed to as per CRC guidelines, then capacity charges, then as Director of Finance told you just the finance cost has increased, depreciation has increased. Then there is a dividend income from that is very minor one definitely but main is 80 IEA benefit which we were getting for one of our plants because of that INR52 crores we have like this decrease in the income.

Sipan Garg:

There is another two aspects also decrease in the bank interest and income tax refund which were earlier higher. Current year there is a lower bank interest by INR26 crores and decrease in late payment surcharge. That is a good thing for us that our beneficiaries are paying on time and there is low less late payment surcharge during this year by INR17 crores.

Paras Chheda:

Right and sir now the Buxar plant right? I mean the half of that 982 should operational should be operational within a couple of days so at least the next quarter will be fully operational right. So that entire project Unit 1 and Unit 2 will produce INR982 crores of unit electricity right and half of that at least will be fully operational. Is that understanding, correct?

Bhupender Gupta:

Yes, yes. Because this one unit I told you that will be operational from this month only.

Paras Chheda:

Right. And what would be the average price, sir, PTA on that?

Bhupender Gupta:

Around 5.4.

Paras Chheda:

And sir, just for this next quarter or so, the next 3-4 months, are there any significant projects that are coming online which will be added in terms of their revenue capacity on the renewable side?

Bhupender Gupta:

Renewable side Bikaner is coming around 320 megawatt that will be commissioned in next month itself 320 megawatt. Then Jamui we have one plant in Bihar that is 75 megawatt. Then another 120 megawatt in Assam that will be commissioned within this financial year. Then



Bagodara 35 megawatt in Gujarat and another 100 megawatt in Nawa. This is again in Jaipur, in Rajasthan. So like this around 650 megawatt of RE, Renewable Energy Projects, Solar Projects specifically will be commissioned during this financial year.

Paras Chheda: And sir, you know, just I don't know if you can estimate sort of what kind of revenue capacity can get added in this new 650 megawatt project, on an annualized basis?

Bhupender Gupta: Average tariff is around INR2.60 paisa for these all the solar grids if you see and if you consider around 25% of PLF, you can calculate how many this million units will be there.

Paras Chheda: And sir, this last query, we were trying to list our subsidiary with SJVN Green Energy, is there any progress on that and what would be the time zone associated aspects?

Bhupender Gupta: As of now, there is no such plan as of now, for next one year at least and after seeing the market condition and our commission project of SJVN and the future portfolio, we will decide on that.

Paras Chheda: And last query from my end. So we are, let's say, intending to spend another INR3,000, INR5,000 or INR7,000 crores, so totally INR7,500 crores for the year, and maybe next year also we'll have something, right? So all of this will go as capex, and the debt levels are increasing, right? I mean, we are at INR30,000 crore odd total for now, and we'll add up to that, etc.

How do you intend to look at it in terms of debt-to-equity ratio? Because the revenue and the PAT level, whether they'll be sort of commensurate to service the debt and the interest, etc. that will, you know, follow up eventually. Because the commissioning timeline will matter, I mean, on these projects.

Management: As already informed that Buxar first unit is getting commissioned by tomorrow, and second unit is also coming very soon. In that case, our CWIP will shift to the fixed assets and it will start generating revenue. Based on that, we don't see that there will be very large increase in the loan portion in the next two years, and we'll be able to service our loans out of the cash generated from Buxar. So, we feel that we'll be in a comfortable position over the period.

Paras Chheda: Okay, okay, fine, thank you so much, sir.

Moderator: Thank you. We take the next question from the line of Bharani from Avendus Spark, please proceed.

Bharani: So, SJVNL as a renewable energy implementing agency, how much capacity we would have figured out so far and off that, how much capacity needs to sign PSA or PPA etc., that is the question.

Bhupender Gupta: Yes, actually as of now we have floated the tenders of around 19.8 gigawatt and LOA, letter of award has been issued for 13.74 gigawatt and regarding the PPAs which you are asking that for PSA and PPAs have been already executed for 3.74 and we are expecting around the same quantity of PSA, PPA in next two months, 3.75. So this is the present position.

And we are further coming out with some of the tenders for state specific where they are asking us for going for a tender for BESS. For Haryana we will be like coming out with tender of BESS

that is Battery Energy Storage of around 1,250 megawatt within this month or maybe next month. Similarly, we have already floated a tender for wind power around 1,200 megawatt.

Then we are coming out with another tender for pump storage plants, which will be on tariff-based competitive bidding. So this is in pipeline as of now, and we are trying to sign the PSA for balance around 10 gigawatt very soon or otherwise we will take some other call on these tenders.

Bharani: Okay, so first follow-up question for that is government has given target for the four REIAs including us and last two years the achievement was close to the target. In your view, this year how much do you think you will be able to achieve SJVNL's target?

Bhupender Gupta: Actually, regarding tender, we have achieved all the targets for this year also actually. The problem, frankly speaking, you must be knowing yourself also because there is a lot of like tenders which are coming out in the market, specifically for solar, there is some issue now because of the grid connectivity, there are transmission line shortage and because of that power is not getting evacuated even for the commission plant.

So connectivity is one issue which is delaying the construction of new plants in Rajasthan and Gujarat. You know there are some issues in the transmission lines, some Supreme Court issues also. So I mean to say the targets for bidding is not an issue. Only problem is that when these will see the day of the light, particularly the commissioning.

So that is to some extent getting delayed due to many reasons. One of reason is that there is now transmission line issues are there mainly, which is holding it back and connectivity is the main issue where people are not getting, they are getting late connectivity 28, 30, 31. So that's why the commissioning target I can't speak about. As far as my portfolio is concerned for REIA, I will meet my target whatever given to me by the government.

Bharani: Okay sir, so now coming to this 19 gigawatt you said we have a tender so far and I think you mentioned of that 13 gigawatt has been awarding of LOE and of this 13 gigawatts you said only 3 gigawatt of PPA and PSA are inside.

Bhupender Gupta: 4 gigawatt.

Bharani: Okay. Of the ones where LOA has been given, about 9 gigawatt is yet to be signed for PPA or PSA, correct?

Bhupender Gupta: Yes

Bharani: And that is where you are telling the reason, which is connectivity and delayed connectivity are the main reasons for signing even the PPA, PSA?

Bhupender Gupta: Yes

Bharani: And the remaining 6 gigawatt where even LOAs have to be signed, what is the reason why that is not happening?



- Bhupender Gupta:** Okay, those were actually recently concluded, some of the tenders were recently concluded by us. So they are under different like phases of approval, so once we get the approval, we will award them. That is the main reason.
- Bharani:** Understood. So final question, so we are reading in the media that the projects where PPAs are not getting signed will get re-bid, so will that happen in your view, when will it happen?
- Bhupender Gupta:** That is we are still into the stakeholder consultation frankly speaking in this regard, including the Ministry of Power, Ministry of Renewable Energy and also with the bidders who have already given the bid, so some of them already got a connectivity and many things are there. So we are into stakeholder consultation that what call should be taken on these things, where LOA has been issued but PPAs are not getting matured.
- So it will take some time, one or two months, and after two months there will be more clarity that what is going to happen for these LOAs where PPAs are not getting signed.
- Bharani:** Understood sir. Thank you so much.
- Moderator:** Thank you. We take the next question from the line of Shubham Shelar from Antique Stock Broking Limited. Please proceed.
- Shubham Shelar:** Yes, thanks for the opportunity. Okay. So, continuing with the previous question, when you mentioned PSA of only 3.7 is signed, there was also a notification which talks about, like, you know, November is the only month that the PC has to be signed. So, you are saying still that NOS is there in those two months or months?
- Moderator:** A lot of noise from your line coming. Can you just see what is the issue?
- Management:** He is seeking our opinion regarding the cancellation of award letters by end of November.
- Bhupender Gupta:** Yes, actually thing is that you are right that you must have seen some notification or dis-notification actually just discussion which has happened recently There's some call has to be taken on the LOAs which were issued and not getting matured into the PP and PSA Otherwise that is getting stuck up and some of the correctivities which is related to these awarded LOAs that is also getting stuck up and it is not getting opened up for the new projects.
- So, the reason is because there are, you know, there are various REIAs basically, which you call. So, they are into market and they have come out with a tender for a similar type of, like this, what you call, similar type of arrangement like FDRE or there is a solar project or there is a solar plus battery at the similar time. So, due to some difference in PPA price, sorry discovered price, so some issues are coming up.
- So, we are still into discussion with that stakeholder as I told you. So, there is no deadline as such in November as such which is, because some clarification has been issued by MNRE after that, case to case basis you can take a call and in consultation with the stakeholders. So, otherwise there will be, there can be issues. And so we are still working on that, as I told earlier,



it will take two to three months to get the clarity on this issue that what action we are going to take on these untied power or untied PPAs.

Moderator: Sorry to interrupt Shubham, your voice is breaking.

Bhupender Gupta: Yes, it's very much breaking, we are not able to hear at all.

Moderator: I would request you to please join back the queue. We take the next question from the line of Ragini from Elara Capital, please proceed. It seems like the line for Ragini has been disconnected.

As there are no further questions from the participants, I would now like to hand the conference over to the management for closing comments. Over to you, sir.

Bhupender Gupta: I just want to convey to all the people who are connected here, that SJVN Limited is in a very sound footing. There is no issue as of now regarding the growth of the company and we are slightly trying to consolidate our position as of now, mainly the under-construction projects which are there and we just want to complete them fast so that we can start generating the revenue.

And having said that, now we have two new projects in Nepal, which are big projects which will be going into construction very soon in the first quarter of next financial year. One is lower Arun which is 680 megawatt and second is your Upper Karnali which is 900 megawatt. So they are very good and attractive with attractive tariff.

So there should not be any issue for like sale of power and the present, the existing projects like we told that there are 650 megawatt we are commissioning this year, the RE projects, solar projects. Next year we will be commissioning around 1.5 gigawatt solar projects and then we will be in an advanced stage of like 3 Hydro Projects that is Arun-III, then Sunni and Luhri.

And we will be commissioning one small project definitely, it's around 66 megawatt that is Dhaulasidh, that we will be commissioning next year around December 2026. So things are very like in a on track and I don't foresee any challenges as of now regarding the regarding the finances or debt servicing or any other issue which you feel like. So everything is on track and we will be growing every year with better revenue, better profit and like and better capacity addition. Thank you so much.

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.