



एसजेवीएन लिमिटेड

**SJVN Limited**

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

A Navratna CPSE

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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, 2026**

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 15, 2026, to discuss the financial results for the quarter/year ended March 31, 2026.

Kindly take the above information on record and oblige.

Thanking you,

Yours faithfully,

(Soumendra Das)  
Company Secretary

**Encl:**

As stated above

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## “SJVN Limited Q4 FY '26 Earnings Conference Call”

**May 15, 2026**



**MANAGEMENT:** **MR. BHUPENDER GUPTA – CHAIRMAN AND  
MANAGING DIRECTOR, SJVN LIMITED  
MR. AJAY KUMAR SHARMA – DIRECTOR  
(PERSONNEL), SJVN LIMITED  
MR. PARTHAJIT DE – DIRECTOR (FINANCE), SJVN  
LIMITED  
MR. SUPRAKASH ADHIKARI, DIRECTOR (PROJECTS),  
SJVN LIMITED**

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



*SJVN Limited  
May 15, 2026*

**Moderator:** Ladies and gentlemen, good day, and welcome to SJVN Limited Q4 FY '26 Earnings Conference Call hosted by Elara Securities.

As a reminder, all participants' lines will be in listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing “\*”, then “0” on your touchtone phone.

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

**Rupesh Sankhe:** Good afternoon, everyone. On behalf of Elara Securities, we welcome you all for the Q4 FY '26 conference call of SJVN.

I take this opportunity to welcome the management of SJVN represented by Mr. Bhupender Gupta, Chairman and Managing Director, Mr. Parthajit De, Director (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 so much. Good afternoon to all. I am Bhupender Gupta – CMD, SJVNL. I am accompanied by Shri Ajay Kumar Sharma, Director (Personnel), Shri Parthajit De, Director (Finance) and Shri Suprakash Adhikari, Director (Projects).

It gives me immense pleasure to share with you some key highlights and significant developments from the Financial Year '25-'26 along with important milestones achieved during the ongoing quarter.

We are delighted to highlight the strong and consistent operational and generation performance of our hydropower stations during the Financial Year '25-'26.

Our flagship project, Nathpa Jhakri Hydro Power Station, 1500 Megawatt, as you all are aware, achieved a remarkable generation of 7,506 million units in FY '25-'26 as compared to 7,421 during the corresponding year, previous year.

Similarly, Rampur Hydro Power Station, which is 412 Megawatt, recorded a generation of 2,108 million units as compared to 2,074 achieved in the previous year, which reflects a sustained operational excellence across our hydro portfolio.

During the financial year, total generation from all our power stations stands at 13,302 million units as compared to 10,646 million units during '24-'25, which is reflecting increase of growth of 2,656 million units, approximately 25% higher than the previous year.



*SJVN Limited  
May 15, 2026*

On the capacity addition side, during the Financial Year '25-'26, I am delighted to share the following major milestone. We commissioned first unit of 660 Megawatt of 1320 Megawatt Buxar Thermal Power plant, which went for commercial operation on 14th of November 2025, marking a significant journey for SJVNL in the thermal power sector. I am also pleased to inform that unit 2 of the project is successfully synchronized with the national grid on 8th of May 2026 and its commercial operation is expected to be achieved by the end of this month.

Buxar power plant, when it will be commissioned fully, will generate about 9,828 million units annually, of which 85% shall be supplied to the state of Bihar, contributing substantially to meeting the region's growing power demand and strengthening SJVNL's position in the thermal power sector.

During the year, we also commissioned 1000 megawatt Bikaner solar power project on December 24, 2025, which has significantly enhanced SJVNL's renewable energy portfolio. This project is located in Bikaner district of the Rajasthan and developed under the CPSU scheme of the Ministry of New and Renewable Energy, Government of India.

During this year, we commissioned another solar project in Dhubri, Assam and it was commissioned on 5th of February 2026. This project was inaugurated by Honorable CM of the Assam. The project is expected to generate around 141 million units annually and it will be supplied to Assam Power Distribution Company at a tariff of 3.92 per unit.

With these additions in operating assets, SJVNL achieved a total capacity addition of 1730 Megawatt during '25-'26, comprising of 1070 solar and 660 Megawatt of thermal. With this, the total installed capacity of SJVNL stands at 4196 megawatts.

In addition to major capacity addition achieved during the year, SJVNL has also made significant progress in expansion initiatives, renewable energy development and project execution.

During FY '25-'26, SJVNL awarded 850 Megawatt solar projects in Gujarat on 16th of October, 2025, further reinforcing the company's expanding footprint in the renewable energy sector. As a Renewable Energy Implementing Agency, SJVNL has awarded 16 Gigawatt renewable energy projects across solar, wind, hybrid and storage segments.

During '25-'26 alone, SJVNL awarded 4 Gigawatt capacity and signed power sale agreement of approximately 2,177 Megawatt. SJVNL as a bid implementing agency for battery energy storage system has successfully awarded 2000 Megawatt Hour BESS projects across Uttar Pradesh and Haryana.

With regard to progress of SJVNL hydro projects, significant advancement has been achieved in 69.5 Megawatt Dhaulasidh Hydro Project, which is targeted for commissioning by March



*SJVN Limited*  
*May 15, 2026*

2027. Considerable progress has also been achieved in the execution of 900 Megawatt Arun-III hydro project in Nepal including achievement of critical electromechanical equipments and transmission logistics milestones.

To provide a brief overview of our current project portfolio, presently SJVNL has 15 operational projects with a combined capacity of 4196.5 Megawatt along with two transmission lines. We are currently constructing four hydro projects with a total capacity of 1561.5, second unit of Buxar Thermal Power Plant 660 and 10 solar projects totaling 1705 Megawatt. This brings our total under construction portfolio to 3926.5 Megawatt.

I am pleased to share that SJVNL received the prestigious SCOPE Eminence Award in HR management from Honorable President Smt. Droupadi Murmu on 29th August 2025 for its progressive employee centric HR practices.

Now I am going to share with you the quarterly and yearly set of numbers along with detailed analysis. SJVNL Board has adopted the annual financial results for the year ending 31st March 2026 in its meeting held on 15th of May 2026 and same has already been communicated to the exchanges.

As per these results, revenue from the operation in FY '26 increased by INR 648 crores from INR 2,897 to INR 3,545 crores, registering a growth of around 22% year-on-year. The increase was primarily driven by recognition of earlier year sales amounting to INR 679 crores pursuant to truing up tariff order for the tariff period 2019-2024 in respect of Nathpa Jhakri and Rampur Hydropower Station along with provisional tariff order for the tariff period '24-'29 in respect of Rampur Hydropower Station.

Revenue from operation for the 4th Quarter of FY '26 increased by INR 488 crores from INR 446 crores in FY '25 and INR 2,934 crores in FY '26, registering a growth of around 109% year-on-year.

During FY '26 other income is INR 325 crores as against INR 355 crores for FY '25 which is about 8% lower, mainly due to decrease in late payment surcharge due to better realization of trade receivables and interest from bank. During Quarter 4 of FY '26 other income is INR 114 crores as against INR 127 crores, which is about 10% lower, mainly due to decrease in interest from bank.

On the expenditure front, during FY '26 the employee benefit expenses had decreased marginally by INR 5 crores. Then during FY '26 there has been increase in finance cost by INR 184 crores from INR 726 crores to INR 910 crores, which is mainly due to increase in exchange rate variation during the year by INR 206 crores.



*SJVN Limited*  
*May 15, 2026*

During FY '26 the depreciation, amortization and impairment expenses have gone up by INR 178 crores from INR 450 crores to INR 632 crores, which is mainly due to recognition of impairment losses amounting to INR 174 crores as per AS36. During Quarter 4 FY '26, the depreciation and amortization expenses have gone up by INR 182 crores from INR 1,108 crores to INR 1,290 crores, which is mainly due to recognition of impairment losses amounting to INR 174 crores during the quarter as per Ind AS 36.

During FY '26, other expenses have increased marginally by INR 2 crores. During FY '26, tax expenses have gone up by INR 256 crores from INR 313 crores to INR 569 crores. This is mainly attributable to higher profit before tax and increased utilization of MAT credit consequent upon discontinuation of reduction under section 81A of the Income Tax Act 1961 on completion of eligible block of 10 consecutive assessment years of Rampur Hydropower Station and KWPP.

During FY '26, our profit after tax is INR 1,008 crores as against INR 970 crores in FY '25 which is an increase of INR 38 crores, that is approximately 4% and the reasons in the lines as have been just discussed. We have earned PAT of INR 125 crores as against INR 31 crores of corresponding previous period which is up by INR 944 crores for 308% approximately for the quarter FY '26.

During FY '26, the incentive positions are as under. Secondary energy, there is an increase of 20%. Then PAF, it is minus 23 and the deviation charges are minus 3%. During Q4 FY '26 the incentive positions are as under. Secondary energy, there is an increase of 16%. Then PAF-based incentive is minus 40 and deviation charges are 0%.

The trade receivables, which is very important for us as a generating company, as on 31st March '26 stands at INR 1,299 crores as against INR 262 crores on 31st March '25. This includes INR 906 crores as unbilled debtors as on 31st March '26 as against INR 136 crores as on 31st March '25. Unbilled revenue includes an amount of INR 776 crores on account of tariff order received in last week of March 2026 in respect of Nathpa Jhakri and Rampur Hydropower Station. Billing of the same has been done in FY '26-'27. Unbilled revenue also includes INR 130 crores in respect of sales of power for the month of March. Billing of the same has been done in April 26.

The Board of Directors has recommended the payment of final dividend at the rate of 3.5% i.e. Rs.0.35 per equity share in addition to interim dividend at a rate of 11.5% i.e. INR 1.15 per equity share resulting into total dividend at the rate of 15%, Rs.1.5 per equity share on the face value of paid equity share of INR 10 each for Financial Year '25-'26.

So, this is all from my side and thank you for the patient listening. Now the forum is open for questions and answers.



*SJVN Limited  
May 15, 2026*

- Moderator:** Thank you very much. We will now begin the question-and-answer session. We have the first question from Mr. Mohit Kumar from ICICI Securities. Please go ahead.
- Mohit Kumar:** My first question is on the losses at the consol level. Can you please explain why there is a loss on the consol level? Is it due to the fact that you have started booking the revenue for the new power plant, which is at a much lower PAF and maybe much lower tariff because the final tariff order is still to come? Is that the right understanding?
- Parthajit De:** Actually, thank you. The losses were in SGEL we had a loss of around INR 257 crores and in Buxar Thermal i.e. STPL, we had a loss of around INR 92 crores. Buxar, as you know, has been operational for around three months in the last year and it has started operating at a PLF of around 60%. Once this PLF goes up to around 70% plus, this plant will start bringing in profit.
- And as far as SGEL is concerned, as you know, solar is a cyclical industry and this year we had slightly lower CUF on some of our plants, commissioned plants, plus Bikaner Solar, that is the flagship plant for this SGEL, that has also started operating in December 2025. So, that plant is yet to come up to its full capacity, which we will be seeing in our current '26-'27 financial year.
- But since these plants have already been commissioned, finance cost and depreciation are already being charged to the profit and loss account. So, that is the major reason that these plants have shown a loss for this year and this will improve substantially in '26-'27.
- Mohit Kumar:** Is it possible to share the plant availability factor for SGEL and Buxar for the quarter and the year?
- Parthajit De:** Like I said, it is 60% PLF.
- Mohit Kumar:** PAF, sir? Plant availability?
- Parthajit De:** Plant availability was around 70%.
- Mohit Kumar:** 70%.
- Bhupender Gupta:** Overall, the details would be there in the investor presentation, which we are going to upload by Monday. So, you have all the details regarding the operational aspects of different plants, SJVNL as well as the subsidy companies. And if you have any further queries, you can reach out to us individually.
- Mohit Kumar:** And sir, what is the SGEL revenue, EBITDA and PAT for the FY '26, if you can share that number for the full fiscal?
- Parthajit De:** SGEL P&L for that?



*SJVN Limited  
May 15, 2026*

- Mohit Kumar:** Yes, sir, revenue, EBITDA and PAT for the entire fiscal FY '26?
- Parthajit De:** For this year, the revenue of SGEL was INR 510 crores against INR 232 crores in the last year and expenses were INR 802 crores against INR 415 crores in the last year. That translates to a loss of INR 258 crores in this year as compared to INR 151 crores in the last year.
- Mohit Kumar:** And how do you see the new capacity addition in FY '27 and FY '28 for SGEL and the hydropower plant and especially Nepal, what is the progress?
- Bhupender Gupta:** If you see the capacity addition for '26-'27, there will be a capacity addition of Buxar Thermal Power plant, 660 Megawatts thermal. Then we are going to commission 69.5 Megawatt of Dhaulasidh Hydro Electric Project in March '27, both the units. And there will be addition of around 1,555 Megawatt of solar capacity by March '27. They are getting commissioned at various dates, starting from May '26 to March '27.
- Mohit Kumar:** And anything on FY '28, sir, any guidance?
- Bhupender Gupta:** FY '28 also, we have a plan to add capacity around 650 Megawatts. This is again mainly due to the solar projects only. Because our hydro projects are under construction, so we have a scheduled date of commissioning starting from FY '29 to '30. So, 650 Megawatts of solar will be added in FY '27. '28, in fact.
- Mohit Kumar:** And sir, what is the progress on the Nepal hydro power project? Where is it right now? When you are expecting the commissioning?
- Bhupender Gupta:** Yes, Nepal hydro project is also in a very advanced stage. We were having some issues with the dam. Some geological surprises were there on the dam right bank. So, those have been tackled now. And there is a minimum time required to stabilize that area. So, that is already in progress.
- And you know that there was a lot of uncertainty in the Nepal government side. So, some of the approvals were pending. But those are now okay. We are progressing well. And we have a plan to commission the entire plant, all the four units, by December '28.
- Mohit Kumar:** December 28. F29.
- Bhupender Gupta:** Yes.
- Mohit Kumar:** That's very helpful.
- Moderator:** The next question is from Ragini Pande from Elara Capital. Please go ahead.



*SJVN Limited  
May 15, 2026*

- Ragini Pande:** So, I have a few questions on Buxar plant. So, post commissioning of Buxar, what is the regulated equity for you right now?
- Bhupender Gupta:** The regulated equity as we have only capitalized Unit-1, and as on date, the equity is around 4,000 crores, so 2,000 crores regulated equity for Unit-1. And once we commission both the units, the regulated equity for Buxar would be around 4,000 crores.
- Parthajit De:** The capitalized cost of Unit-1 is around 7,000 crores. So, like my colleague said, that translates to a regulated equity of around 2,100 crores for Unit-1.
- Ragini Pande:** And can you just repeat your generation from Unit-1 of Buxar and the revenue contribution and profitability or losses that you mentioned for Buxar, if you can just repeat that.
- Parthajit De:** STPL, that is Buxar Unit-1, that earned a revenue of around INR 522 crores in this year, in the last three months. And the total expenses were around INR 644 crores. So post tax, that turns to a total comprehensive income of around minus 93 crores.
- Ragini Pande:** And what is the design energy for Buxar?
- Bhupender Gupta:** Design energy is 9,800 million units.
- Parthajit De:** For the full plant.
- Parthajit De:** For both the units. For the full plant, if you convert it to one, it is around 4,900.
- Ragini Pande:** And there has been a significant increase in expenses. Is it because of commissioning of Unit-1 of Buxar?
- Bhupender Gupta:** Yes, as we told that, because we were not running it on the full capacity, due to various reasons. Number one, it was like when we commissioned it, there was not much demand and the power was being curtailed down by the beneficiary. And because of the daytime, there is a lot of solar power, so we were running it on 60% PLF only.
- So, in thermal, what happens, when you run the plant at minimum technical level, then there is always a loss to the project because there is a minimum expense we need to incur. So, beyond 70% PLF only, we start generating the profit.
- But now this year, we will be commissioning the second unit also. And everything has been stabilized in Unit-1 also. So, we are very much sure that during this FY '27, we are going to have a profit from the Buxar Thermal Power plant.



*SJVN Limited  
May 15, 2026*

**Ragini Pande:** And my next question is renewable tendering. So, do you see any slowdown in renewable tendering for this year and for next fiscal? And also, what is the status on the unsigned PPA to the tune of around 40 Gigawatts?

**Bhupender Gupta:** As far as SJVNL is concerned, we have our arm that is Renewable Energy Implementing Agency. We have awarded a contract of around like 16 Gigawatts, 16,000 Megawatts and out of that, we have signed a PSA of around 6 Gigawatt.

The problem what is happening that there are a lot of tenders which came out simultaneously in the market. And the demand is not that much, frankly speaking, because ultimately, this power has to be purchased by the DISCOMs, distribution companies. And so they have their own plan to purchase the power from different sources. Like they are looking for a combination of various things, solar, wind, hydro, then thermal, because they need a base load plant as well as the daytime plant and peaking podiwer also.

So, as per their adequacy plan, so all the states have their different requirement. So, that is why the present tenders which were done by all the areas, in fact, not only SJVNL, NHAI, SECI and NTPC. So, all have this issue that all have almost signed 25% to 30% of their capacity which has been tied up as of now. Balance is pending and there is a possibility that all the PPAs may not be done because there are two reasons.

One is that requirement of that particular, that configuration which was there in the tender may not be required by the DISCOM. And secondly, there is a decrease in the, like this bid which they have, like tariff, decrease in the tariff with the subsequent bids which have come in the market. So, these are two things.

So there will be demand, definitely. I don't see there will not be demand, but maybe with a different configuration like solar plus BESS, maybe FDRE which comprises of solar plus wind plus BESS. So, this will come in the market. So, demand will not decrease for the RE power as such.

**Ragini Pande:** I will get back in the queue.

**Moderator:** The next question is from Rupesh Sankhe from Elara Securities. Please go ahead.

**Rupesh Sankhe:** Sir, a couple of questions. Firstly, sir, earlier we had shared a vision for rapid expansion to reach a rate of close to 25,000 Megawatt by 2030 and then 50,000 by 2040. So, are we still maintaining the same target? And secondly, sir, what is our CAPEX guidance and how we are going to fund this huge CAPEX?



*SJVN Limited  
May 15, 2026*

**Bhupender Gupta:**

This is a good question. These projections were done based on certain market assessment and our growth, which was supposed to happen with RE as well as hydro projects. Unfortunately, due to one or the other reason, which is like unavoidable, which is beyond the control of the SJVNL, the projects did not come in time. And even the tenders for CPSU-like schemes and other like VGF schemes for the RE didn't come, which we were expecting in a similar manner which came in '22-23.

So, we found that due to this some delays, number one, and due to some losses in the running ongoing our commissioned projects due to less CUF or some other reasons, now we are trying to consolidate ourselves with the ongoing projects and we will be making this, our future projections based on the realistic targets and so that we will be sharing very soon what is our target.

I told you, our future plan that 27 FY, we will be commissioning around 2,284, then in FY '28, 650, then in from FY '29 to '30, we will be around another 2,500. But the target which you were speaking about 25,000, 50,000, that is that we are reviewing it. We are making our new business plan and we will be coming out with the new business plan very soon.

Regarding CAPEX, which you asked about our plan for CAPEX, so this year we have a CAPEX plan of around 9,400 and for FY '28 and FY '29, we have a plan of 7,800 and 7,500 respectively.

**Moderator:**

We have next question from Mr. Mohit Kumar. This is follow-up question from ICICI Securities. Please go ahead.

**Mohit Kumar:**

Thanks for the opportunity once again. My question is for your operational assets of RE. Are you seeing any curtailment of solar power projects and how are you mitigating it?

**Bhupender Gupta:**

We are facing curtailment in Bikaner. We have commissioned 1,000 Megawatt, but there is a curtailment of around 120 Megawatt. So, that is due to the SVR requirement. So, there is availability issue with the SVR. So, that we will be commissioning this year by October 26. We will be commissioning the SVR and then I think we will be running on the full capacity, 1,000 Megawatt. So, that is the one thing there is a curtailment is there.

Similarly, we will be commissioning some plants very soon in Khawada, Gujarat and there also we are having some issue of connectivity. Though we were given the connectivity on some other dates, but now the connectivity dates have been postponed due to the delay in the transmission line. So, there we may also have a curtailment in those plants also that may be around 300 Megawatt. So, the other places there is no curtailment as such where we are operating the plants.

**Mohit Kumar:**

And what do you mean by SVR, sir? You said SVR.



*SJVN Limited  
May 15, 2026*

- Bhupender Gupta:** Basically, reactor for the compensation purpose.
- Mohit Kumar:** Understood. So, why there is a delay, sir? Any reason? Is it in your scope or?
- Bhupender Gupta:** Actually, this requirement came from the Central Electricity Authority. Some regulation came and there is so much influx of the solar power plant in the grid. So, to balance the grid, this particular equipment is required and there is an issue with the 23, in fact, this regulation came. By that time, we have already awarded the Bikaner and the construction was going on.
- So, when we ordered, so delivery of these equipments is not matching with our requirement. So, now they are delivering us in October 26 only because this equipment has a limited manufacturer. And it is like a transformer only, nothing else. It acts as a reactor only, nothing else. But there is a sort of, yes.
- Mohit Kumar:** So, this 1 Gigawatt is under CPSU scheme, right, sir?
- Bhupender Gupta:** Yes.
- Mohit Kumar:** My second question is, sir, what is the status of projects under REIA for you? How much of the PPA is still pending?
- Bhupender Gupta:** I told you, out of around 15 Gigawatt, we have signed PPAs of around 6 Gigawatt. So, balance are pending because some of the PPAs are under progress. So, 6 Gigawatt are signed already.
- Mohit Kumar:** How much do you think you can convert out of 9 Gigawatt?
- Bhupender Gupta:** Very, very difficult to say anything as of now. We are trying very hard because I told you it is the problem of the component of that, power of the tender particularly. Because these PPAs, these all tenders are mix of FDRE, then your solar standalone, then there is this hybrid solar plus wind. And so, these are the major three type of tenders are there.
- So, I have told you because of their adequacy plan of the various DISCOMs and the states, so they are not finding some of them suitable to their requirements. Even the cost of the...
- Mohit Kumar:** How much pure solar, sir? Pure solar in this?
- Bhupender Gupta:** Pure solar is, just a minute, I have to see. Just a minute.
- Parthajit De:** 3 Gigawatt pure solar was there.
- Bhupender Gupta:** Solar 1200 plus 1300 plus solar plus BESS. So, it is, you can say 2,500 pure solar and around 900 is solar plus BESS.



*SJVN Limited  
May 15, 2026*

- Mohit Kumar:** So, is it right to say this balance 6 Gigawatt should easily find a buyer in due course of time or do you think also it may get cancelled again?
- Bhupender Gupta:** Because actually some of the tariffs are attractive in fact. Some of the solar tariff, there is a 2.53, 2.54 tariff is there. And now when the states are coming with a new tender, so they are getting a cost of around 2.8 or 2.9. So, I am hopeful that the way we are following up with the respective DISCOM, there is a possibility that we may be able to sell even the pure solar also.
- Moderator:** Thank you. Ladies and gentlemen, we can close the call. I now hand the conference over to Mr. Rupesh Sankhe. Over to you, sir.
- Rupesh Sankhe:** Yes, we thank SJVN management for giving us an opportunity to host this call. We also thank all the investors and the analysts for joining this call.
- Bhupender Gupta:** Thank you. Thank you so much.
- Moderator:** Thank you. On behalf of Elara Securities, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.