



“The Tata Power Company Limited
Q1 FY25 Earnings Conference Call”

August 6, 2024



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Moderator: Ladies and gentlemen, good day, and welcome to The Tata Power Company Limited (Tata Power) Q1 FY '25 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Dr. Praveer Sinha, CEO & Managing Director of Tata Power. Thank you, and over to you, sir.

Praveer Sinha: Thank you, Dorwin. Good evening, everyone and thanks for joining for the Analyst Call. I'm joined today by my colleague, Sanjeev Churiwala, CFO; Mr. J.V. Patil, Financial Controller; Kasturi and Rajesh Lachhani from the Investor Relations and few of my other colleagues from Finance and Investor Relations team.

It's a proud moment for us to once again share with you that Tata Power's performance this quarter has also been very good and this is the 19th consecutive quarter in which we have shown increase in our capacity. And that goes to prove that how consistent our performance has been, the good foundation that has been laid continues to support the company for improving its performance quarter over quarter. Then we are looking at the market, we find that the demand of power has grown by nearly 11% in the last quarter. And it continues to be very, very robust going forward also.

In the last budget announced by our honorable Finance Minister. There are four things that she mentioned, which has a huge impact on us. The first is the focus on the PM Surya Ghar Program. And as all of you are aware, we have already got more than 1 lakh rooftop solar installations. And with the focus of the government to install nearly 1 crore in next 3 to 4 years. We are poised to really be the market leader and take the pole position when implementing rooftop solar right across the country.

The second point that was mentioned that the government will be coming up with the policy to support the pumped hydro storage. As all of you are aware, government has been supporting many of the FDRE projects, especially considering that while going forward while we will have the infirm power from solar and wind, to make them firm battery storage or pumped storage will happen. And that's why government of India has seen that many of the firm storage projects, which are there in the pipeline should get implemented quickly.

As you are aware that in Tata Power, we have already taken initiatives. We have given 2,800 megawatts out of which the 1,000 megawatt should possibly start in this year, later part of this calendar year once we get all the necessary approvals. And the other 1,800 megawatt should start by mid of next year.

The third announcement, which the government -- the honorable Finance Minister made was, they will come up with a policy, which will encourage private sector participation in small

modular reactors. In this regard, we are discussing with the concerned authorities in the government and the company involved in such activity. And we do hope that we will play a very, very important role once there is a clarity on the technology and the fuel and...

Moderator:

Sorry to interrupt, but the audio for you have been very low, not audible.

Praveer Sinha:

So I think on smart modular reactors, there will be a lot of activity that will happen. And we will definitely examine them objectively to see the opportunity that we have and how in our quest to move towards the renewable energy. This can support us going forward. We also have seen in the budget that the honorable Finance Minister mentioned about some of the duty reduction on the green energy space, and those will benefit the industry going forward.

We have already shared the financial details. I will not go through that. But just a couple of things. First is that our 4 gigawatt cell and module plant is progressing very well. The module plant, which was commissioned in the last financial year has now stabilized and is producing at full capacity. And we have already shared with you that performance in the first quarter has been good. And now that it has stabilized and the quality has improved, it will further improve in this quarter and subsequent quarters.

Our cell plant is ready to get commissioned in this month, the first 2 gigawatt will get commissioned. And in next month, we will have the next 2 gigawatt commissioning and we expect that it will get stabilized in the next 2, 3 months and the full capacity will start getting produced from the third quarter onwards.

We have also now finalized an agreement to execute a 600 megawatt hydro plant in Bhutan with Druk Green Power. This is a project which will produce power in Bhutan and partly will be consumed in Bhutan, especially during the winter months. And in the summer months, it will be sold in India. And the preliminary work on the statutory approval, land has been acquired and work will start in the later part of this calendar year. And this will require an investment of nearly INR6,900 crores. We will have 40% equity in this project, with the responsibility of sale of power in India has also in project implementation and operations.

We have shared with you about some of the other initiatives that the company has taken, especially in terms of the execution of projects. And in this quarter, we have already spent INR4,000 crores of capex with nearly 60% in the renewable and balance 40% in transmission and distribution. And the results of that in terms of the returns will start showing in the next quarter onwards.

We have a very ambitious plan of INR20,000 crores investment in this year and we are on track to implement that. And all our initiatives in renewables, which includes our rooftop manufacturing, utility scale, third-party EPC are going very well. Similarly, in the transmission, our projects are getting implemented. The two projects where we had started, which was under stressed assets which we took over, the Part A of that project is already commissioned and started giving us returns.

The Part B is under implementation and will get completed in this financial year. The two projects that we won in the bids, in the TBCB bids last year, they are under implementation and will get implemented and become operational in FY '26. We have recently won another transmission project. This is an intra-state project. This is a 765 kV line in Odisha, and we will complete that in 24 months as per the condition of the contract.

All our businesses have done excellent performance, has given very good results. And we find that quarter-on-quarter, our results are improving because of the strong foundation of each of these businesses. And we expect that this will continue to improve going forward.

Our balance sheet is very, very steady in spite of large capex that we have incurred. And we do expect that our net debt, which has gone up by INR4,300 crores to INR42,000 crores will be very, very calibrated when we look at the financial metrics of net debt to underlying EBITDA, which is less than 3x and our net debt to equity is less than 1.1x.

So I think all these are very good signs and acknowledging all the efforts that the company has made. We have got upgraded in terms of our credit rating from AA+ to AA plus stable, both from ICRA and CARE. And this will help us to further bring down our financing costs and to that extent to improve our profitability.

With these remarks, I would like Dorwin to open the floor for questions and answers.

Moderator: The first question is from the line of Sumit Kishore from Axis Capital.

Sumit Kishore: My first question is that RE auction volume which one as per your presentation has been 20 gigawatt plus...

Moderator: Sorry to interrupt Sumit, the line for you is not very clear. I request you to please move to an area with better network.

Sumit Kishore: Yes. As per the presentation, RE auction volumes in Q1 have been 20 gigawatt plus. You also mentioned that solar cell and module prices have been falling while auction tariffs have risen. I just wanted to understand why has Tata Power not seen an increase in solar and hybrid RE pipeline in Q1 FY '25? Even the EPC order book for utility scale solar has not grown quarter-on-quarter from March '24. So just wanted to understand any thoughts behind these numbers?

Praveer Sinha: So as you are aware, we have more than 5 gigawatts of utility scale renewals, which is under implementation, which includes some of the enterprise orders also, which is the group captive for Tata Steel and some of the other industries. In addition to this, there is nearly 3 gigawatts of third-party EPC, which is under implementation. So we have nearly 8 gigawatt of projects, which is under implementation now.

And we are fully tied up for all the projects for this financial year where we expect to do more than 3 gigawatts of implementation and next year of 4 gigawatts. So we wanted to ensure that first we implement all these projects, at least, major quantum of these projects get completed in this year, before we started bidding for new projects going further.

Also, what we have found is that while the renewable projects can be implemented in 24 months, the availability of evacuation arrangement transmission lines are taking much longer. And we expect the new set of transmission lines to only come in FY '27 and '28. So that's why we don't want to take a project and then get stuck with them, which stuck because of the transmission or the evacuation arrangements not being available.

So we will definitely look at accelerating some of these projects. But our objective is that we will be participating more in complex and hybrid projects and FDRE projects then just lean in our solar and wind projects. And you will see in this quarter, a large number of hybrid and FDRE projects are going to come, and we will be aggressively bidding.

Sumit Kishore: This is very clear. The 3 gigawatt commissioning that you mentioned in FY '25 and 4 megawatts next fiscal includes both self Tata Power own projects and third-party projects?

Praveer Sinha: Absolutely right. So the 5 gigawatt of our own and 2 gigawatts to 2.5 gigawatts of others.

Sumit Kishore: Got it. The second question is on Delhi Distribution business in Q1 where we have seen an operating profit increased sharply to INR554 crores versus INR321 crores in Q1 FY '24. Is there any onetime tariff order impact, if you could please elaborate?

Praveer Sinha: Yes. There is a onetime tariff order impact of INR163 crores and that has been established.

Sumit Kishore: Okay. Just a last question is on your cluster-wise consolidated EBITDA numbers. So if I look at Solar EPC plus TP solar, which is the new disclosures including plus others, including elimination. It is actually all in year-on-year despite the TP solar, 4 gigawatt module facility being available for the full quarter. So I understand the intersegment elimination between solar EPC and TPC solar. But why is the total EBITDA for solar EPC plus TP solar plus others lower on a year-on-year basis?

Praveer Sinha: See, the best way to look at them is on a 12-month cycle because what happens is certain activities gets completed in different quarters. So in one quarter, it may be that only the steel structures have consented. In the next quarter, the solar modules have gone up. It's very difficult to keep a track on a quarter-to-quarter basis. But if you see on a 12-month rolling basis, you will find that it has only improved.

Moderator: The next question is from the line of Puneet Gulati from HSBC.

Puneet Gulati: Congrats on good performance. My first question is on your pumped storage. Can you talk a bit about where you are in terms of approvals, et cetera? And what all more do you need before you start construction?

Praveer Sinha: There are three parts of this. One is the land acquisition and various internal studies and approvals, all that has been done. So all the private and the government and the forest land has been obtained. The second component is about the approval from CEA and other CWC and other authorities. We have got all approvals except in one, which we expect that we will get in August.

The third is the environment and forest. There also, most of the approvals have been received. And we expect the balance approvals to come by September, October. So that's why in this year, we will start the construction activity. The preliminary work relating to the project has already started and we expect that the project will be completed in 44 to 46 months.

Puneet Gulati: And have you placed orders for the equipment yet?

Praveer Sinha: The bidding process is going on and hopefully by October, we will finalize the order.

Puneet Gulati: Okay, that is helpful. And on Bhutan, if you can talk a bit about the time line of completion and the role that we will play. So execution will be your responsibility there?

Praveer Sinha: So execution is a joint responsibility of Druk green and Tata Power. Already, the order for civil construction work has been given and the diversion tunnel work has already started 2 weeks back. So we will get the benefit of 5 months in that.

Secondly, once the civil work order is reinstated over there, we expect the work to start in later part of this calendar year. We will now be working with the banks on financial closure and also a tie-up of sale of power. And we expect that in next 3 to 4 months all this will be completed. So our expectation is that within 5 years, we will be able to complete this project.

Puneet Gulati: Okay. And just a small accounting. There was just a negative working capital impact of some INR2,500 crores this quarter, if you can comment a bit on what does that relate to?

Praveer Sinha: Yes, there are some payments which we were expecting from some of our large EPC projects that we were executing. That got differed. Some of it has been collected in the month of July and balance in August and September...

Moderator: The next question comes from the line of Mohit Kumar from ICICI Securities.

Mohit Kumar: My question is on the solar manufacturing. Where is this profit on the module sitting in which entity?

Praveer Sinha: This is in TP Solar.

Mohit Kumar: TPSSL, right? Am I right?

Praveer Sinha: No, TP solar.

Mohit Kumar: That's not as part, the details are not there, understood.

Praveer Sinha: It is in renewables, it is in the Item 3 in renewables. You would see the TP solar 4.3 gigawatts cell and module manufacturing plant.

Mohit Kumar: Understood, sir. My question is, is it fair to say that we'll not be able to consume entire 4 gigawatts for the manufacturing during our pipeline. Do you think we'll open to external sales? And is it a case to expand the capacity?

- Praveer Sinha:** I mentioned to you that we have already 5 gigawatt of our own projects, which we have to implement and another 3 gigawatt of third party. So I have already 8 gigawatt of capacity, which is tied up. So for the next 2 years, I'm already full. And -- but if there is any additional capacity we will have, we will look at the opportunities, especially projects on DCR modules. And also, if there are good export opportunities, which are available, we can definitely examine.
- Mohit Kumar:** Understood. My second question on the solar rooftop. Have you seen the guidelines from the government or in the public domain, do you see any uptick on the -- in the inquiries? How do you think about this business for the rest of planning for the year?
- Praveer Sinha:** There is a huge uptick. And it is something to the extent of 10x more than what we saw last year. So great opportunity. It's a question of how quickly we can convert them and execute these orders.
- Mohit Kumar:** And do you think we'll see the traction in a meaningful term?
- Praveer Sinha:** Beg your pardon?
- Mohit Kumar:** When do you think you see a meaningful accretion in the revenues from solar rooftop?
- Praveer Sinha:** I think by fourth quarter usually starting third to fourth quarter.
- Moderator:** The next question comes from the line of Satyadeep from Ambit Capital.
- Satyadeep:** First question is on the capex, there's a significant step-up in the capex guidance of INR20,000 crores this year versus last. And I believe whatever we allocate pumped storage in Bhutan, may not be that material. So I just want to, is it possible to outline where is all this capex going across different businesses?
- Praveer Sinha:** So just to give you a little general idea, out of INR20,000 crores, about 55% to 60% will go to renewable, which includes the renewable manufacturing plant and also the utility scale projects that we will execute that the two captive projects that we will execute. Another 30% will go to our Transmission and Distribution business, the various projects and also the ongoing distribution in Delhi and Odisha. And about, I would say, about 15% -- 10% to 15% will be in our thermal and some of the new investments that we are doing in pumped hydro and the Bhutan project. So that's is the approximate sort of indicative numbers that is there.
- Satyadeep:** Okay. Just wanted to understand the SMR, there seems to be some excitement around there, i.e. we should believe the capex cost for SMR is somewhere around INR30 to INR40 crores. Can you outline maybe discuss what is driving this optimism around SMRs?
- Praveer Sinha:** The details are still to be out and it will be very premature at this stage to guess what will be their capex and what will be their cost of fuel and things like that. So lest wait for this type of structures that the government is proposing to come. And let's examine it and then we will be in a position to share our view on the same.

- Satyadeep:** Okay. Just one quick question on rooftop solar. Are you seeing any increase in competitive intensity in your own expectations earlier, I believe you were looking at 30% market share has been toned-down to 20%. It seems like overall competitive intensity. Are you seeing more players enter this segment given the opportunity size?
- Praveer Sinha:** So there are very fragmented players. Those are I would say, not really competitor in that sense. So whatever, whoever is looking for quality products, longterm, we have 50% to 60% market share actually in those sectors.
- So I think no one has the type of market access and the product quality as we have. So I think we are in very good position as far as rooftop solar.
- Moderator:** The next question is from the line of Apoorva Bahadur from Goldman Sachs.
- Apoorva Bahadur:** Sorry, you briefly touched upon the possible constraint on transmission sort of impacting renewable execution generally. So just wanted to check like what type of transmission capacity do we have in hand for executing future projects?
- Praveer Sinha:** I think the type of capacity is that has been planned is among us and in the sense they are talking about how to add capacity of nearly 150 gigawatts in 2030. And the bidding process for rate and execution, ROW are huge challenges. So I think it will be very important that these are planned in such a way, that they come along with the execution of these projects in different parts of the country. And that's where also there is an opportunity for companies like us who are also in transmission to take a much larger pie of the opportunity that will come.
- Apoorva Bahadur:** Sir, I meant from our renewable capacity development perspective. Do we have, say, any surplus transmission capacity beyond our renewable pipeline today? Or is it adequate for what we have in hand?
- Praveer Sinha:** So this is just adequate for all these new capacities that will come up in the next 2 years. And that's where we have to add more capacity, more transmission lines have to be set up. And FY '27 onwards more and more lines have to come with. So you want 50 gigawatts of renewables to come in FY '27, then you will have to create that sort of transmission arrangement to evacuate that power.
- Apoorva Bahadur:** Understood, sir. And do we have surplus land bank for renewables already in place or...
- Praveer Sinha:** The Tata Power, yes, we continuously keep on acquiring land at the various locations and we have a large land bank. Some of them we acquired, some of them we take it on long-term lease. So that's an ongoing process and as I mentioned to you that we are now looking more of hybrid solutions, solar and wind sites we are looking at. And we continue to keep on adding as the demand increases.
- Apoorva Bahadur:** Sure, sir. Last question from my side is on the PPA for the Bhutan project. You mentioned that the arrangement will be such that power will be sold in Bhutan during winters and India in summers. So what type of an offtake agreement are you looking at over here?

- Praveer Sinha:** Like a standard PPA will be there for any IPP. And this will primarily be for 25 or 30 years. The agreement is for 30 years. So we typically have a 30-year PPA for hydro plants, as is already being done for many of the plants which are developed in India and also developed in Nepal. So this will be primarily catering to the summer months from May to October, and it will actually meet this requirement of power of the country going forward.
- Apoorva Bahadur:** Sir, what type of returns are generally built in?
- Praveer Sinha:** Well, nothing less than what we get in CERC.
- Moderator:** The next question is from the line of Rajesh Majumdar from B&K Securities.
- Rajesh Majumdar:** Congratulations on a good set of numbers. Sir I want to harp on the nuclear...
- Moderator:** Sorry to interrupt Rajesh, but the line for you sound muffled. I request you to please change the handset mode?
- Rajesh Majumdar:** Yes. So as I was saying congratulations on a good set of numbers, sir. And just to harp on the nuclear modules a little bit. Would it be possible to give us an idea about the speed to delivery time in these modules? Like typically, what would be the kind of construction time for these SMRs?
- Praveer Sinha:** First of all, thank you. But I really don't know what to tell you very frankly. We are still waiting to hear from the government and also the identified public enterprise who would be working with us. So this is, it's very, very preliminary. And let's wait, I think, another 2, 3 months, we will get better clarity on this.
- Rajesh Majumdar:** Okay. Sir. And my second question, sir, would it be fair to assume that our growth in the Renewable Business will be fueled mostly from the whatever group in-house capex that is happening as well as the rooftop solar because you yourself opined that a large amount of transmission capacity would be coming in only in '28 and '29. So that would be normal hindrance to our ability to bag projects, other kind of projects. Is that a correct assumption?
- Praveer Sinha:** No, no, it's not a correct assumption. I mentioned to you that we have 8 gigawatt under implementation, which will come in FY '25, '26 and some of it in early part of '27. Now for '27, '28, the evacuation have to come. So if we get any new project for that, the evacuation has to be tied up. And it's important that the evacuation lines are planned for FY '27 and '28. So we will be taking a large number of projects, but we'll go further complex and hybrid projects like solar and wind or FDRE projects with storage. And all these projects will come up in the year by '27, '28. And you will find that these are not only for utility, but also for enterprise and industries with whom we will be tying up.
- Rajesh Majumdar:** And sir, my last question is, see, we've seen a large amount of investment by JSW Steel on the renewable front, wherever you've not seen a similar kind of move from Tata Steel taking place because they have their own issues regarding Europe, et cetera, which are getting sorted and probably at some stage they will do it. Do you see that coming as a kind of a large sector over, say, 1 or 2 years? The decarbonation right from Tata Steel in particular?

- Praveer Sinha:** We have already signed an agreement with them to make -- to provide them 966 megawatts of hybrid projects. Part of it will get commissioned in this financial year and balance in the next financial year. Apart from that, we've already executed some of the projects for them of nearly 100 megawatts. And another 100 megawatts is under finalization. So I think Tata Steel is going very aggressive and they will be in the forefront and the Tata Power will provide them all support for clean energy.
- Moderator:** The next question is from the line of Ketan Jain from Avendus Spark.
- Ketaim Jain:** Sir, my first question is on what is the status of solar pumped business? Like how much have we installed in FY '24 and the first quarter?
- Praveer Sinha:** So, we have not installed any more solar pumps in this year because the last order, which was given in FY '22 and whatever order was given, we have completed that. The new set of orders have not come and so we have not seen it.
- Ketaim Jain:** Sir, in the module manufacturing, what type of realization can we expect in domestically, like in our facilities coming on?
- Praveer Sinha:** Very difficult at this stage to say that the plant is still stabilizing. And we'll be able to share more details maybe in quarter 3, once the plant has stabilized for this.
- Ketaim Jain:** Understood. Sir, what is the view on power distribution reforms and what opportunities are likely to come at our way?
- Praveer Sinha:** So there are some states who are examining this proposal and we do expect that in next 2, 3 months, some of them will be formally come out with the proposal. Our seniors to submit the proposal, I'm sure you will come to hear of that.
- Ketaim Jain:** Any state names you can?
- Praveer Sinha:** That the states have to be informed, I cannot give you...
- Ketaim Jain:** Okay. And my last question on the section level. So when do you think section-11 will be reintroduced again?
- Praveer Sinha:** It's already in other operations. It's there until 15th of October. And we expect either that will get extended or we will find any amicable solution.
- Moderator:** The next question is from the line of Vishal Periwal from Antique Stockbroking.
- Vishal Periwal:** Yes. Sir, Vishal Periwal from Antique Stockbroking. So a couple of clarification. One is, you mentioned that you'll be doing 3 gigawatts this year, 4 gigawatts next year. So this is under the asset and we will be the asset owners? Is it in addition to the EPC, the separate line item for the site?

- Praveer Sinha:** So I mentioned that 5 gigawatt of our own we will be doing and 3 gigawatts offer third party. So totally, we will be doing about 8 gigawatts. More than 3 gigawatts we will do this year and more than 4 gigawatts, we will do in FY '26. So that's the broad plan that we have.
- Vishal Periwal:** Okay. So maybe I'll just clarify. So this includes we are the asset owners and also it includes where we are doing EPC for others?
- Praveer Sinha:** Absolutely right.
- Vishal Periwal:** Okay. And what will the breakup be there in terms of our where we are asset owners, what is the addition in this year and next year?
- Praveer Sinha:** We'll be able to provide you separately. I don't have it in the breakup right now, but I'm sure we'll be able to provide you that.
- Vishal Periwal:** Sure. Sure, sir. Sure. And maybe one last thing. In the entity-wise consolidated performance, so elimination, which comes in that slide. So if one has to understand from which subsidiary it is largely coming in elimination?
- Praveer Sinha:** So elimination primarily comes from whatever you do utility scale for yourself. So that is the elimination or any rooftop business that you do. So that is anything within the company is the elimination.
- Vishal Periwal:** Okay. So the solar EPC is something which particularly coming to that. Okay.
- Praveer Sinha:** Absolutely right or maybe dividend.
- Vishal Periwal:** Okay. Okay. Sure, sir. I will get in touch maybe with the team separately for a bit more details.
- Praveer Sinha:** Yes, you can connect with Rajesh and Kasturi. I am sure they will provide you all the information.
- Vishal Periwal:** Sure sir. Sure, this is helpful.
- Moderator:** The next question is from the line of Amit Bhide from Morgan Stanley.
- Amit Bhide:** I just wanted to understand is there any capacity apart from Prayagraj where we have a possibility of selling it on merchant? And if so, in Quarter 1, how much did we sell and the kind of EBITDA we could have made on that one?
- Praveer Sinha:** So our Haldia plant is a merchant plant. So it's 120 megawatts and I think the 20 megawatts is given to Tata Steel, balance 100 megawatts to merchants and so also our Prayagraj is nearly 150-megawatt is available for either short term or merchant sales. So yes, these are the two plants which have merchant sales.
- Amit Bhide:** How much would have been the sales approximately and any EBITDA number that you can help us with on that?

- Praveer Sinha:** That number, we'll be able to provide you separately. I don't have it readily.
- Amit Bhide:** Sure. And another thing that I want to understand is, given the transmission opportunity ordering that's happening, how much would be the balance sheet capability to build for a transmission rate, at that time when you are already looking aggressively to bid for renewables in the coming quarter?
- Praveer Sinha:** There are so -- we'll bid both of them aggressively. I mentioned to you that we are also doing a large amount of capex in our transmission business and we'll continue to do that.
- Moderator:** The next question comes from the line of Mittal and sorry, -- this is Anuj Upadhyay an Investec Capital.
- Anuj Upadhyay:** Sir you also mentioned about the evacuation facility from the Bhutan project, would be on us. Could you elaborate further on that? Would the return on the transmission evacuation facility will also be on a regulated basis or or how exactly is this being placed?
- Praveer Sinha:** So there are two parts of the transmission system. One is the transmission system within Bhutan up to the India border. So that will be done by the Bhutan Power Corporation. And that's the investment that they will do and charge the projects.
- The other is the India side of the transmission, which, of course, has been already implemented in the large transmission system has already been implemented. And whatever are the transmission charges, one has to pay but the HPO policy of Government of India says that any project which comes up, up to 2030 may not be required to take ISTS charges. So this project should be able to meet that requirement.
- Anuj Upadhyay:** Okay. And any guidance on the capex, sir? Or does the capex for the hydro project includes transmission capex of cell or is purely for the plant per se and transmission capex, is this right?
- Praveer Sinha:** Yes, this is only for the plant that the transmission is not being done by us. So we have not kept that capex.
- Anuj Upadhyay:** Okay. And your share of profitability was slightly down during the quarter across the JV and the associate. So was not the profitability across the Indonesian coal with full impact or it was some other line?
- Praveer Sinha:** Yes, coal companies profitability has been coming down because the coal prices are not going up and they have stabilized at certain level. So this is the profit that the coal company has been able to share.
- Moderator:** Thank you. Ladies and gentlemen, we will take that as a last question for today. I would now like to hand the conference over to Dr. Praveer Sinha for closing comments. Over to you, sir.
- Praveer Sinha:** Thank you. Thank you very much, Dorwin, and thank you to everyone for your questions. In case we have not been able to respond to all your questions or you still have some additional

questions, please connect with my colleagues from the Investor Relations team, Kasturi and Rajesh and I'm sure we'll be able to provide you all information.

We have over a period of time improved the way the presentations have been made but we continue to expect feedback from you so that it can further be elaborated and becomes more friendly in terms of analysis and assessment. So please continue to give us your feedback and we'll try to give you as in terms of presentation as possible. And thank you, everyone, for joining.

Moderator:

Thank you. On behalf of The Tata Power Company Limited, that concludes this conference. Thank you all for joining us. You may now disconnect your lines.