



**POWERGRID Infrastructure Investment Trust
(PGInvIT)**

Q1 FY '26 Earnings Conference Call

**[POWERGRID Unchahar Transmission Limited
(PUTL) – Investment Manager to PGIInvIT]**

August 08, 2025

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MODERATOR: MR. MOHIT KUMAR – ICICI SECURITIES LIMITED

Moderator: Ladies and gentlemen, good day, and welcome to the PGInvIT Q1 FY '26 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 touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Mohit Kumar from ICICI Securities. Thank you, and over to you, sir.

Mohit Kumar: Thank you, Visakha. Good morning. On behalf of ICICI Securities, we welcome you all to the Q1 FY '26 Earnings Call of PGInvIT. Today, we have with us from the management, Mr. Naveen Srivastava, Chairman; Mr. Sanjay Sharma, Director; Mr. Amit Garg, Director; Smt. Neela Das, Chief Executive Officer; Mr. Gaurav Malik, Chief Financial Officer; Mr. Shwetank Kumar, Company Secretary and Compliance Officer.

Without much delay, I will start with brief opening remarks followed by Q&A. Thanks, and over to you, sir.

Naveen Srivastava: Thanks, Mr. Mohit. Good morning, everyone. On behalf of POWERGRID Unchahar Transmission Limited, the Investment Manager to PGInvIT, I extend my sincere thanks to all the participants for taking time out of their busy schedule to join this call. I am joined today by Mr. Sanjay Sharma, Director; Mr. Amit Garg, Director; Mrs. Neela Das, CEO; Mr. Gaurav Malik, CFO; and other senior officials.

On August 5, 2025, PGInvIT announced its financial results and distribution for the quarter end June 30, 2025. These have been disclosed on both stock exchanges and also published on our website. A detailed presentation on Q1 FY 2026 results have been uploaded on our website.

In the interest of time, I will not walk you through the full presentation but will instead provide a brief summary of the key highlights.

Let me begin with a brief introduction of the trust for our new investors. PGInvIT is India's first infrastructure investment trust sponsored by Maharatna Central Public Sector Enterprise, CPSE, Power Grid Corporation of India Limited. PGInvIT's units priced at ₹100 per unit at the time of IPO, were listed on the stock exchanges on May 14, 2021. Since then, our investors' base has grown significantly from approximately 15,000 at the time of IPO to around 2,00,000 now. We are deeply grateful to our diverse group of investors for their continued trust and confidence in PGInvIT.

Currently, PGInvIT holds 5 special purpose vehicles (SPVs), with 100% equity ownership in each of them. These SPVs operate transmission assets comprising of 11 transmission lines, spanning approximately 3,699 circuit kilometers and 3 substations with a combined transformation capacity of 6,630 MVA. The average remaining life of the transmission service agreement, TSA, is over 27 years.

PGInvIT is built around a strong AAA value proposition that is AAA assets, assurance and advantage. Assets, fully operational, revenue-generating transmission assets with a robust operational track record and consistently high availability. Assurance, a 35 years contract period under the Tariff-Based Competitive Bidding, TBCB, mechanism, ensuring stability and eliminating regulatory uncertainty. PGInvIT also benefits from strong backing of POWERGRID, one of the world's largest transmission utilities, serving as both sponsor and project manager. Advantage, availability-based tariff offers high visibility on cash flows, while PGInvIT's low debt levels support a scalable debt-funded acquisition strategy. PGInvIT is committed in delivering consistent, stable and predictable returns to its unitholders.

Distribution. Now moving to the distribution. You would be aware that distribution of ₹3.00 per unit has been announced on August 5, 2025, for the quarter ended June 30, 2025. This is aligned with our guidance of ₹12.00 per unit for fiscal '25-'26, as communicated in May 2025.

This marks the first distribution for fiscal 2025-'26 and the 16th consecutive quarterly distribution since our listing. The distribution will be paid to unitholders on or before August 18, 2025. With this, the cumulative distribution by PGInvIT since listing stand at ₹49.50 per unit translating to ₹45.05 billion distributed to unitholders since the IPO.

All our distributions, including the latest ₹3.00 per unit are in full compliance with our distribution policy and SEBI regulations, which mandates distribution of not less than 90% of the net distributable cash flows NDCF to unitholders. I would like to reiterate that in line with our policy, distribution will continue to be declared and paid at least once every quarter.

Now coming to the highlights of the quarter ended June 30, 2025. Operational front, leveraging the latest technologies, our project manager ensured the safe and efficient operation and maintenance of the transmission assets throughout the year. As a result, each of the SPVs, consistently achieved availability levels exceeding the target benchmarks.

Based on the provisional data, the average availability during Q1 FY 2026 was over 98% across all SPVs. Please note that this data is provisional as monthly availability certificate for most SPVs covering the period April '25 to June '25 are still awaited from respective regional power committees (RPCs).

I am pleased to share that like the previous quarter, Q1 FY '26, was accident-free across all the 5 SPVs, underscoring our commitment towards the safety. In line with our focus on safe operations, we conducted regular fire and safety drills for our teams. Additionally, a range of functional training programs, including those on ESG practices and cybersecurity were organized to keep our operational team updated with the latest developments.

You may be aware that one of our SPVs, PPTL, is currently implementing a project under Regulated Tariff Mechanism. The project titled 'implementation of 400 kV Line bay at 765/400 kV Parli new substations for RE interconnections'. This was awarded to PPTL by CTUIL and CERC has granted the transmission license. I'm happy to inform you that this work is underway, and we expect to commission the project within the time schedule.

Now let us come to the financial highlights. During Q1 of FY 2026, PGInvIT reported a total consolidated income of ₹3,250 million, comprising revenue from operations of ₹3,133 million and other income of ₹117 million, primarily from interest on deposits and surcharge income.

Total expenses at the consolidated level stood at ₹1,203 million for the quarter. The net distributable cash flow, NDCF, calculated at SPV level has been disclosed along with the consolidated financial results on the stock exchanges. The trust received cash flow from SPVs in the form of interest income, dividend income and debt repayments.

In line with SEBI InvIT regulations and PGInvIT's distribution policy, over 90% of the SPV NDCF was upstreamed to the trust by June 30, 2025. The NDCF at PGInvIT level for the quarter ended on June 30, 2025, stood at ₹2,758 million. A distribution of ₹3.00 per unit has been

announced, comprising ₹1.76 of interest component, ₹0.37 of the taxable dividend, ₹0.07 of exempt dividend, ₹0.78 of repayment of SPV debt and ₹0.02 of treasury income. This distribution represented 99% of the NDCF at the PGInvIT level for the quarter, exceeding the minimum 90% threshold mandated by SEBI and outlined in our distribution policy.

As on June 30, 2025, PGInvIT had external borrowing of ₹10,702 million raised from HDFC Bank to partially finance acquisitions in March 2022 and December 2024. These are floating rate loans linked to the 3-months T-bill and repo rate.

As on June 30, 2025, net borrowing ratio stood at approximately 5.21% providing ample headrooms for future acquisition through debt. PGInvIT continues to maintain the highest credit rating AAA with stable outlook from all 3 rating agencies that is ICRA Limited, CRISIL Rating and CARE Rating. Billed trade receivables as on June 30, 2025, stood at ₹939 million, equivalent to 27 days of billing.

Now come to outlook. Regarding acquisition from private transmission developers, we continue to actively evaluate opportunity. However, current availability on the operational ISTS assets is limited. According to latest CEA report, there are 40 ISTS transmission projects under construction by private transmission service providers.

Apart from above projects under construction, various projects are under planning and bidding stage as well. Further, as for National Electricity Plan regarding transmission published in October 2024, an investment of ₹9.16 lakh crores is planned up to 2032 for development of transmission system. This project will become viable investment opportunity for vehicles like PGInvIT once they are commissioned and completed 1 year of operations.

We are also monitoring how state governments respond to the Government of India guidelines to monetize their transmission assets to support their capital expenditure plan. While this presents a promising avenue, it remains a nascent and evolving space, and we anticipate a longer gestation period. PGInvIT is actively engaging with various stakeholders to help open up the state transmission market for investment.

In order to explore yet another method of value accretive growth, PGInvIT is looking to undertake development of transmission projects under TBCB to capitalize on the huge pipeline of transmission projects, which are under different stage of planning and bidding. In this regard, the Board of the Investment Manager of PGInvIT and POWERGRID have separately granted in-principle approval on the proposal of forming a consortium between POWERGRID as the lead partner, and PGInvIT as other partners for participation in up to 2 tariff-based competitive bidding projects with an aggregate total estimated project cost of ₹500 crores.

As you may be aware, InvITs are permitted to invest up to 10% of their asset value in under construction projects. Within the regulatory limit, PGInvIT will evaluate bidding for TBCB projects. We firmly believe that PGInvIT enjoys a significant competitive advantage owing to ample headroom for debt-funded acquisition and a robust and scalable investment platform and strong investor confidence from both institutional and retail investors.

We would like to reiterate that all proposed acquisitions will be thoroughly evaluated for their suitability to PGInvIT based on the operational history in accordance with the InvIT regulations, compliance with statutory and regulatory requirements, alignment with

the PGInvIT's corporate governance framework and overall benefit to the unitholders.

As mentioned during our previous call, we would like to reiterate our distribution guidance of ₹12.00 per unit for fiscal 2026, consistent with total distribution made for fiscal 2025. Thank you once again. And with that, I would now like to hand over to the moderator for the next part of the proceedings. Thank you.

Moderator: Thank you so much. We will now begin the question-and-answer session.

The first question is from the line of Aniket Nikumb from ABN Capital.

Aniket Nikumb: My first question is maybe a little bit in relation to the comments you made earlier. Could you talk and give us a little bit more detail on how are we thinking about bidding jointly with POWERGRID on the 2 new proposed TBCB projects? And what would our capital contribution potentially be? And how does that impact our growth prospects?

Naveen Srivastava: Regarding this bidding process, both the POWERGRID Board as well as PGInvIT Board has given an approval to bid the project within estimated cost of ₹500 crores. We both are going to make a consortium and it will be our first attempt to bid for the TBCB projects, for the small projects. And as we tell you that POWERGRID will be the lead partner and PGInvIT will be the other partner acting through a holding company.

And we will see that this is within permissible applicable laws and rules and regulations surplus. And I already told you that POWERGRID will be the lead partner and PGInvIT -- because PGInvIT alone will not qualify for the technical requirements outlined in the standard bidding

documents of TBCB. So this way, we are going further and aggregated cost, which we are going to put it, it is around ₹500 crores.

Aniket Nikumb: Okay, sir, that's helpful. Would it be fair for us to sort of think of, this now as a policy where PGInvIT will be open to looking at TBCB projects potentially with other people as well and put us back on the growth path? I think one of the things even in previous conference calls that have been discussed is, how do we sort of go back on the growth path in terms of either acquisitions or new projects? So just want to understand how does the management think in terms of newer opportunities in that context?

Naveen Srivastava: As in my statement, I already told you that InvIT are permitted to invest only up to 10% of their asset value in under construction projects. So these are the first steps we are going ahead. And surely, once we move in that direction, we will review with the other partners also.

Moderator: The next question is from the line of Sunil, an Individual Investor.

Sunil: Good morning. I think in my opinion, I think given how government kind of flip-flopped on providing POWERGRID's assets for you, I can understand your constraints, and you have tried your best to do whatever possible to maintain the consistency in DPU.

But having said that, I mean, you have pretty much similar borrowing rates as any other private InvIT. So I mean, there must be some private sector operational projects that are available in current situation that -- I mean -- like if you are able to get something, I mean, is the process going to be long drawn or is it going to be quicker like any other private player?

Naveen Srivastava: As far as POWERGRID, this is I can say that you must have listened to the Power Grid in the recent earnings calls. They have expressed that

their preference for the securitization over InvIT-based monetization as a fundraising strategy. So this is the -- as you all also told that part also.

And as far as acquisition is there, at present, we have a limited acquisition opportunity at present in the private sector. Most of the operational assets are with the long-term holders, but the sector may see more assets coming. That ₹9.16 (lakh) crores is going to be invested.

And once it is completing one year of operation in the coming years, of course, it will be having an opportunity to us. And further, some states are also thinking of their -- monetizing their transmission asset for capex and other fund requirements. We are looking in that direction also. Thank you.

Sunil: Okay. Just to add 1 more question to that. So how long do you think the state government monetization? I mean, what do you feel like is it going to be in the next fiscal year or another year or two, what is exactly your feeling so far based on the progress?

Naveen Srivastava: Let me tell you, sir, you must be knowing that on December 6, 2024, CEA, Central Electricity Authority in the collaboration with PGInvIT, has organized a workshop also. And where they have told that monetization of transmission assets to be done by state transmission utilities also. And we saw a participation of almost over 20 state representative. And that way, we are moving towards that.

Further discussions are being held and various stakeholders, they are putting their key concerns somewhere, and we are under discussion with them. And really, if your state level monetization of transmission give traction, it will -- could create a new opportunity. It's going to be a good opportunity for us because they also require funds for their projects also.

But I can say, one, it is the policy decision of the state. It requires -- it's having various factors also. But we anticipate that procedure may take - - will surely come out some time. I cannot tell you any date like that. We do not expect that 1 year or something, but we should see that really in 2 to 3 years, there should -- there will be some traction in that.

Moderator: The next question is from the line of Kavyan Shah from ICICI Prudential AMC.

Kavyan Shah: So my question is with regards to the NDCF statements of the SPVs. Our cash flow from operations for this quarter comes to around ₹276 crores, whereas for quarter four, it was around ₹355 crores. For Q1 also, Q1 FY '25 and Q1 FY '26 are more or less on par. So was this -- what was this uptick in Q4 FY '25 attributable to?

Management: There were 2 factors for this. First being that we acquired 26% balance stake in 4 of the SPVs during December '24. So that was the one thing. And the other thing was that earlier we were accounting or upstreaming the dividends from the underlying SPVs during the quarter wherein the distributions were being made.

So from April 1, '24, it was changed so that you can account for the dividend even in the next quarter. You can receive it in the next quarter and account for in the -- for the NDCF purpose for the current quarter. So those were primarily 2 reasons which created that kind of a differential. Going forward, it will not be that different. So that was the one-off thing which has been done and dusted.

Kavyan Shah: Okay. So that -- with the 26% acquisition as well as the dividend distribution that you mentioned, would that number be reflected in the cash flow from operations level in the NDCF statement? Or is that a subsequent limit?

Management: No. If we talk about NDCF at the standalone level, so at the stand-alone level, it will almost remain same because what we account for in the NDCF are majorly 3 things: one, being interest; second, being dividend; third, being capital repayment. So all these 3 factors will not undergo a major change unless and until there is a major dip in the revenue, which is expected post effect from '27-'28, so it will be in the same range only. There might be minor differences to the extent that sometimes we feel that a bit more has to be capped at the trust level. So there might be some minor differences going forward. But majorly, it will be in the same line.

Moderator: The next question is from the line of Nilesh Doshi from Prospero Tree PMS.

Nilesh Doshi: Good morning Sir, my question, maybe -- it may be the repeated question. But what I would like to say that since the listing of PGInvIT, no asset is acquired except the balance stake in SPV. And now the interest rate is favorable. Our debt equity ratio is around 5-point-something percentage against the some listed competitor in the same field have a debt-to-equity ratio is more than 60%, but no acquisition was made.

And repeatedly, it was mentioned by the management in each and every concall that no operating asset is available, so they could not acquire. But sir, if no asset is acquired, then the -- how the distribution can sustain at the current level, how the business can grow? And if the distribution is not maintained at the current level, then the unitholder may lose their wealth creation proposition. In that case, how do you think about the plan for the InvIT itself?

Naveen Srivastava: Good morning. Doshiji, I understand the things which we are -- what you are telling also. But I can say very well, I have told in my opening remarks also, yes, we are looking forward by seeing the National

Electricity Plan of ₹9.16 (lakh) crores investment, we can see that part. There will -- massive investments are coming for equity, if they will require, they have to further monetize their assets once the one year has passed.

Secondly, I already told you in the state level, we are under discussion. CEA and others are also putting up circulars to monetize their assets to the states also, we are looking at that also. Now we have made a consortium with POWERGRID, we are planning to make it. And now both the Board of Directors have approved that. And we are in the process of that, 1 or 2 projects we are going to win, see that we take up to ₹500 crores.

Further, we are going in RTM projects, which I already told in Parli, it is ₹25 crores. I tell you that we are further moving in that direction. And I'm sure that you will see some good results within 1 year or 2. Once these projects will end the operations and then the 1 year will pass, surely, it will give a lift to our asset growth. That is from my side.

Nilesh Doshi:

Sir, so POWERGRID is our sponsor, and they are the leader in the transmission business. So is it not possible to acquire some operating assets from the POWERGRID because POWERGRID might have some project in the pipeline or they are developing the same asset and InvIT is restricted to acquire only the operating asset, except the 10% of the fund you can put in the developing the asset. So is it not possible to acquire some operating asset from the Power Grid because earlier also, these 5 asset, which currently InvIT is operating are acquired from the POWERGRID itself? So is it not possible to acquire at least 1 asset from the POWERGRID in the InvIT and can add that, so the most of the unitholder will be happy?

Naveen Srivastava: I already told him this thing also, earlier question answer. Actually, in the recent earning calls, POWERGRID has expressed their preference towards the securitization over the InvIT-based monetization, because for fundraising, this is their preference in that direction. And that's why they are going in a securitization. But it does not mean that POWERGRID assets are only the area but we are seeing in other areas also, especially for the state levels, and I'm sure that you will see some good results in the near future that I can say very well.

But as far as POWERGRID is concerned, you can put the question to them only, why they are preferring securitization over InvIT-based monetization. I cannot answer for that. But I can say you, but I -- as a PGInvIT, I can see a good roadmap. In the further 2 years, I'll see that good things are coming. But one thing is that POWERGRID has made a consortium with us, now they are making it. So that in the new TBCB projects, which will be a new area for us and for up to ₹500 crores, we will invest, and we'll get, if we're able to win it as we are doing RTM projects in Parli, we'll do some new projects in the PGInvIT itself. That way we are doing it. Thank you.

Moderator: The next question is from the line of Tanveer Sure, an Individual Investor.

Tanveer Sure: So my question is on Slide 8 of your presentation for Q1 FY '26. Now I'm just trying to understand how this translation has been done because as the SPV NDCF is around ₹2887-odd crores. And if you see the NDCF at PGInvIT level, that's -- if I just take the interest income, which is ₹1,700 and then I add the ₹559 and ₹738, it adds up to ₹2997. Now I'm just trying to understand why is there this ₹11 crores differential? I mean it's greater than 90% is upstream. In fact, it should be a little less than what I thought, but I just wanted to understand from my perspective, why this difference like this?

Management: Tanvir ji, the methodology for calculation of the NDCF at the SPV level and the trust level are a bit different. At the SPV level, as per the regulations, both the NDCFs are mandated as far as regulations, and we are following that. But principally, at the stand-alone level, what I get as a trust is cash in 3 forms, which I answered earlier also in the form of interest, which is an expense to the SPV but an income to me.

The capital repayment against the loan, which I provided which is not captured in the NDCF at the SPV level, but it's an inflow for me. And third is obviously the dividend, which I get from these assets, the underlying assets. So it is very clear that whatever I get, I have to upstream at least 90%, which has been done.

The NDCF at the stand-alone level was ₹275-odd crores and we were distributing ₹273 crores out of that. At the SPV level, we were beginning with the operating activities, the cash flow from the operating activities and arriving at the -- after making all the adjustments arriving at the cash flows NDCF, which actually is accruing to SPV. So since the repayment of the SPV, that is not part of the NDCF at the SPV level, so that primarily is the difference between the NDCF at both the levels, if you sum up.

Tanveer Sure: Okay, sir. Okay. Okay. Got it. And also, sir, the total income, which is around ₹325 crores, so the additional ₹50 crores from your ₹275 crores NDCF, how does that get generated? Is it other income?

Management: ₹325 crores is our consolidated income and the NDCF you are saying is the stand-alone NDCF, right? So at the SPV level, these SPVs are generating revenue from the transmission income as per the TSA. This income is on the accrual basis, not on a cash basis. So some part was blocked in the debtors and accordingly, it cannot match pie to pie, for

that we have to review, come to the cash flow route and then it will match.

Tanveer Sure: Okay. And sir, one last question. Sir, you said about this POWERGRID sponsor is going for securitization. I mean, I had asked them the question, in fact, on the POWERGRID call that why they are doing this? And they somehow said it is due to some GST reason and I wasn't too clear about what exactly they mean. But okay, fine, sir, I've have accepted that, that they don't want to monetize via the InvIT routes. But then what makes you confident that other assets or other entities would go via the InvIT route and not via securitization?

Naveen Srivastava: Let me answer that. Actually, this is Ministry of Power from -- through Central Electricity Authority has clearly told them that they will -- look, I'll just give an example there. There are a lot must be somewhere, if it go for -- they go suppose for the securitization, I don't know whether they were going to get good returns or good interest rates and all.

So I feel as this thing, this is the only route which will be benefited from them. And they can come out straight away with the -- for monetization of that. And PGInvIT also has other even, CEA has done a good workshop on that. And that -- there also, they were telling that through InvIT route, it will be good. That side.

Management: And just to supplement what Chairman sir was referring to kindly appreciate that fact that why should anyone sell off the assets. Principally, there is no dearth of capital for POWERGRID. The debt equity is in a very, very comfortable zone. So if I talk from their perspective, it is not making much sense for them to monetize.

Now look at their peers in the private sector or for that matter in the state sector, where in the most of the check boxes are getting ticked, at the state level, there is a dearth of capital. The expansion schemes are huge.

They need capital to grow more so more, even though the lending agencies would like the other counterpart to fund equity on their own. They want a comfort that you will invest 20% or 30%. So for them, the options are less to generate the internal resources, but for the fact to sell off.

And it has a multiplier effect on the growth of that entity as well as on the economy per se. So that is why we are confident that it is making much more commercial sense for the private entities and for the state government to go for monetization through asset sale. InvIT is one of the routes for that instead of securitization because securitization basically sits on the balance sheet as your debt. So there is no deleverage of the balance sheet per se.

Moderator: The next question is from the line of Dhiraj Dave from Samvad Financial Services LLP.

Dhiraj Dave: My question is then, basically, we would be looking at in future and acquisition from the state transmission utilities. So what would be the mechanism? Like is this tariff-based competitive bidding? The credit risk is kind of power -- the structure, which basically takes a kind of AAA rated.

So in these state utilities, can you explain basically how does the -- what is the kind of structure? Is it same as the TBCB or is a different one, whether we -- basically the transmission asset will take call on the each state or it would be again like some kind of mechanism?

Management: Dhirajji, thank you for the question. And it's good that you raised it. Sir has discussed this aspect in earlier calls also. And again, today, we say -- the Government of India in October, '22, they came out with something called acquired operate, maintain and transfer guidelines. These guidelines are meant for the states. And as per which there will

be a methodology, which has been very adequately. It's a publicly available document. You can just go through it.

In the meantime, I'll just explain how it works. They have advised the states to identify the assets, then I put a tariff to it the way it would be done in a tariff-based mechanism or in some others, and this has to be done for operational assets, then there state regulators should assign a tariff to it, and then they should be put up in an SPV and that SPV should be monetized. So that is how this particular structure is going to work.

Dhiraj Dave: Okay. So basically, it would be -- it's not going to be a call on state government because basically, that is where real concern comes. If it is a call on state government and even the kind of state...

Management: No, it is indeed a state government call. No Dhirajji, it is indeed a state government call because these are state assets. All this decision on monetization means putting it out of the state's balance sheet, state P&L, from the Transco, respective Transco, the asset has to be put in an SPV, they will all require cabinet approval at the state level. Then the regulator has to give a tariff, which is not the standard tariff model in the states.

There, the tariff model is generally the AR based. It is not a fixed returns based. So this is going to be a very state-driven thing. That is why it is taking so much of time. The policy advocacy is going on. CEA is conducting a lot of conferences. We are an integral part of it. We are sharing our experience. Also sharing what -- how we can help them to monetize their assets. That's how it's working, Dhirajji.

Dhiraj Dave: Okay. So that's fine. So let us say, for whatever reason, 1.5 years, 2 years down the line, we've got an asset, a trial asset or a new asset kind of initiative. Now in that asset, after that SPV being -- the transmission

asset being separated through SPV and whatever is the guideline being followed, and we also got that kind of a fixed rate transmission tariff.

Now for whatever reason, if there is an issue, basically, maybe say dispute about like whether the transmission line availability was there or not, let us say, we have ₹0.20 or something as a per unit transmission cost and they say that, okay, your availability was not there. Then what happened? Because TBCB is broadly defining exactly the framework...

Management: Dhirajji. It is still a very evolving area all these things will be taken out when the TSA for that particular asset which would be sold out would be finalized. And those TSA will cover all these aspects that you are talking. So the investor will take a call based on those conditions, which really put up in that TSA.

Moderator: Ladies and gentlemen, we will take that as the last question. I now hand the conference over to the management for closing comments.

Naveen Srivastava: Thank you very much, Mr. Mohit and your team, and heartfelt thanks to all the participants for joining today's call. We truly appreciate the strong participation in the PGInvIT earning calls. It keeps us motivated and reinforce our commitment for engaging meaningfully with our investors community and through our -- these analyst calls.

As PGInvIT, our vision is to build a focused business model that prioritizes operational efficiency, value-accretive growth through acquisitions and an optimal capital structure, all aimed at delivering consistent, stable and visible return to our unitholders. Thank you once again for your time and continued support. We look forward to your ongoing confidence in PGInvIT. Thank you very much.

Moderator: Ladies and gentlemen, on behalf of ICICI Securities Limited and PGInvIT, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.

Note: This transcript has been edited for readability and does not purport to be a verbatim record of the proceeding.