



## "NHPC Limited Q4 FY'25 Earnings Conference Call"

**May 21, 2025**



**MANAGEMENT: MR. R. K. CHAUDHARY – CHAIRMAN & MANAGING  
DIRECTOR, NHPC LIMITED  
MR. R.P. GOYAL – DIRECTOR (FINANCE), NHPC LIMITED  
MR. UTTAM LAL – DIRECTOR (PERSONNEL), NHPC  
LIMITED**

**MODERATOR: MR. RUPESH SANKHE – ELARA CAPITAL**

**Moderator:** Ladies and gentlemen, Welcome to the NHPC Limited Q4 FY'25 Earning Conference Call hosted by Elara Capital.

As a reminder, all participant lines will be in listen-only mode and there will be an opportunity for you to ask question at the end of today's presentation. Should you need assistance during the conference call, please signal an operator by pressing “\*” then “0” on your touchtone phone. Please note that this conference is being recorded.

I would now like to hand the conference over to Mr. Rupesh Sankhe from Elara Capital. 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'25 Conference Call of NHPC. I take this opportunity to welcome the management of NHPC, represented by Mr. R. K. Chaudhary, Chairman and Managing Director; Mr. R.P. Goyal, Director (Finance) and Mr. Uttam Lal, Director (Personnel). So, we will begin the call with the “Brief Overview by the Management” followed by “Q&A Session.”

I will now hand over the call to Mr. R. K. Chaudhary sir, for his Opening Remarks. Over to you, sir.

**R. K. Chaudhary:** Okay. Thank you very much. Good Afternoon, Friends. The NHPC Board has adopted Annual Financial Results for the period ended 31<sup>st</sup> March'25 in its 492<sup>nd</sup> meeting held on 20<sup>th</sup> May'25 and the same has already been communicated to the Exchanges. By now, I hope you all would have got chance to go through the quarterly and yearly set of numbers. First, I will just touch upon major highlights and then detailed analysis of the results shall be discussed by our Director (Finance), Shri R P Goyal ji.

- Brief Highlights of the Financial Results and Important Updates on the Company are as under:

- During FY'25, our Power Stations have achieved generation of 19,862 million units as against 21,773 million units generated in corresponding period of the previous year which is lower by about 9% or 1,911 Million units. This is mainly due to heavy flash flood in Teesta Basin in October'23 which has resulted into complete shutdown of Teesta-V Power Station which had generated 1,966 million units in the corresponding previous year. We have already shared that restoration works at the power station suffered due to a landslide in August'24 affecting the Tail Race Tunnel (TRT) outlet structure and part of the GIS Building are progressing well and are expected to be completed by January'26.
- Our Plant Availability Factor for FY'25 stands at 73.94% against the corresponding previous period Plant Availability Factor of 77.60% which is about 4% lower. This is mainly due to lower water availability, complete shutdown of Teesta-V Power Station and outages of units at TLDP-III, Uri-I Power Station.
- During FY'25, Company has earned Revenue from Operation of Rs. 8,994 Crore as against Rs. 8,397 Crore in the corresponding previous year which is about 7 % higher.
- During FY'25, Company has earned PAT of Rs. 3,084 Crore as against Rs. 3,722 crore of corresponding previous period which is about 17 % lower.
- On physical front, I am very pleased to share that all the 4 units of Parbati-II Hydro Electric Project (800 MW) have become commercially operational with 3 units from 1<sup>st</sup> April'25 and 4<sup>th</sup> unit from 16<sup>th</sup> April'25. This achievement is particularly significant as it comes after surmounting numerous geological and technical challenges throughout the project cycle.

The completion of this ambitious project marks a major step towards securing India's energy future by adding hydro capacity of 800 MW in RE portfolio of our country and reaffirms NHPC's leadership in the hydropower sector. The project has become NHPC's largest operational hydro power station as of now. Further, NHPC has also commissioned 107 MW out of 300 MW Solar Power Plant in Bikaner, Rajasthan under CPSU Scheme on 12<sup>th</sup> April'25 which is an important step in our ongoing efforts to diversify into other renewable energy sources.

- In respect of Subansiri Lower Hydro Electric Project (2000 MW), the balance construction work at site is going on in full swing. Overall, 96% physical progress of the project has been achieved. Dry commissioning of unit 1 & 2 has already been completed and pre commissioning activities of unit 3 is in progress. A team constituted by National Dam Safety Authority (NDSA) has visited the project site to review the initial filling plan of the reservoir. The commissioning of 3 units is expected very shortly. We are very hopeful of commissioning 5 units of the project in the current financial year and rest of the units by May'26. The anticipated cost of the project is Rs. 26,076 Crore and we have incurred Rs. 23,753 Crore till March'25.
- In respect of Dibang Multipurpose Project (2880 MW), five out of the seven contract packages have already been awarded. The remaining two contract packages related to Dam and HM Works for Intake and Draft Tube Gates are in the evaluation process. We have already shared that we have achieved the crucial Nalla diversion, a significant stride towards ensuring all-weather road access to the project site. The estimated cost of the project is Rs. 31,876 Crore which includes Grant of Rs. 6,716 Crore for Flood Moderation and enabling infrastructure works, out of which we have already incurred Rs. 3,183 Crore till March'25. Further, estimated levelized tariff of the project

is Rs. 4.46 per unit and the scheduled completion of the project is February'32.

- In respect of Lanco Teesta Hydro Power Limited (LTHPL)'s Teesta-VI Hydro Electric Project (500 MW), we are pleased to share that process of merger of the company with NHPC has been completed and now the project is part of NHPC on standalone basis. The work is progressing well at site. Overall, 66% physical progress of the project has been achieved. The estimated cost of the project is Rs. 8,449 Crore out of which we have already incurred expenditure of Rs. 4,142 Crore till March'25. The expected commissioning schedule of the project is December'27.
- Jal Power Corporation Limited (JPCL)'s Rangit-IV Hydro Electric Project (120 MW) is also progressing well. Overall, 86% physical progress of the project has been achieved. We have already shared that in July'24, the Project has successfully achieved the daylighting of the HRT. Unit 1 has been boxed up and boxing up of unit 2 is in progress. We have successfully lowered the rotor of Unit 3, the last unit of the project. The project is expected to be commissioned by December'25. The estimated cost of the project is Rs. 1,828 Crore out of which we have already incurred expenditure of Rs. 1,432 Crore till March'25. Further, we are in the process of merger of JPCL with NHPC and First Motion Application has been filed with Ministry of Corporate Affairs.
- In respect of Ratle Hydro Electric Project (850 MW) in UT of J&K, the work is progressing well at the project site. Overall, 21% physical progress of the project has been achieved. The estimated cost of the project is Rs. 5,282 Crore and we have incurred expenditure of Rs. 916 Crore till March'25. Estimated levelized tariff of the project is Rs. 3.92 per unit and the project is expected to be commissioned by November'28.

- Presently, NHPC, through its subsidiary, Chenab Valley Power Projects Limited, is executing three projects in Chenab Basin in UT of J&K.
- Construction work at Pakaldul Hydro Electric Project (1000 MW) is progressing well. Overall, 67% physical progress of the project has been achieved. The estimated cost of the project is Rs. 12,728 Crore out of which we have incurred expenditure of Rs. 6,265 Crore till March'25. The project is expected to be commissioned by September'26.
- In respect of Kiru HE Project (624 MW), Overall 58% physical progress of the project has been achieved. We have incurred expenditure of Rs. 2,478 Crore till March'25 out of the estimated cost of Rs. 5,409 Crore. Estimated levelized tariff of the project is Rs. 5.68 per unit and estimated commissioning of the Project is September'26.
- In respect of Kwar Hydro Electric Project (540 MW), the work is progressing at site. Overall, 20% physical progress of the project has been achieved. The estimated cost of the project is Rs. 4,526 Crore out of which we have incurred expenditure of Rs. 1,008 Crore till March'25. Estimated levelized tariff of the project is Rs. 4.44 per unit and the project is scheduled to be commissioned by December'27.
- Apart from above under construction projects, NHPC is also actively pursuing to start works of projects such as Uri-I Stage –II (240 MW), Dulhasti Stage-II (260 MW), Sawalkot (1856 MW), Kirthai- II (820 MW) and Teesta-IV (520 MW) which are at different stages of clearances.
- In respect of our Hydroelectric Projects in Nepal, Final Detailed Project Reports (DPRs) of West Seti Hydro Electric Project (800 MW) and SR-6 Hydro Electric Project (460 MW) were submitted to the Investment Board

of Nepal (IBN) on 18<sup>th</sup> October'24 and 12<sup>th</sup> March'25 respectively, adhering to the timeline specified in the MoU signed between IBN and NHPC. Currently, DPRs are under approval by IBN. For the Phukot Karnali Project (624 MW), NHPC has submitted the DPR Review Report in March'24 as per the agreed timelines. Notably, strategic discussions have been initiated for joint ventures and power purchase agreements and the development model includes both domestic supply and cross-border electricity export, aligning with regional energy security goals.

- PPAs for all under construction projects of NHPC including its subsidiaries have been signed or consent has been received from the Discoms for the same.
- In respect of 1000 MW Capacity Solar Power Projects allotted under CPSU Scheme, Tranche-II, we have already shared that we have commissioned 107 MW out of 300 MW Project in Bikaner, Rajasthan and the full commissioning is expected by August'25. Further, Sub-lease deed of Land has been executed in respect of 600 MW Project in Gujarat and Design & Engineering activities are under progress. Further, Land acquisition and erection works are in progress in respect of 100 MW Solar Project in Andhra Pradesh.
- NHPC has awarded the EPC contract for 200 MW Grid Connected Solar Power Projects (Stage-3) located in 600 MW Solar Park at Khavda, Gujarat on 23<sup>rd</sup> December'24. The cost of the project is Rs. 822 Crore and tariff of the project is Rs. 2.66 per unit. The project is expected to be commissioned by March'26.

The works of another 200 MW Grid Connected Solar Power Projects located in 600 MW Solar Park at Khavda, Gujarat (Stage-1) was awarded

on 5<sup>th</sup> August'24. Site Survey works and Geo-Tech investigations have been completed.

- NHPC is also exploring to develop Pumped Storage Projects in the state of Andhra Pradesh, Odisha, Madhya Pradesh, Chhattisgarh, Gujarat, Tripura, Punjab, Rajasthan and Maharashtra.
- The DPR for Indira Sagar Omkareshwar PSP (640 MW) in Madhya Pradesh, Savitri PSP (2400 MW) in Maharashtra, Yaganti PSP (1000 MW) & Gadikota PSP (1200 MW) in Andhra Pradesh, Masinta PSP (1000 MW) in Odisha and Kuppam PSP (900 MW) in Gujarat is under preparation.
- PFR of Kengadi PSP (600 MW), Kalu PSP (1350 MW) situated in Maharashtra and Longtharai PSP (800 MW) situated in Tripura have been submitted.
- Further, PFR of Rajupelam PSP (800 MW), Arvetipalli PSP (1320 MW) and Deenepalli PSP (750 MW) in Andhra Pradesh have been prepared. For other projects, preparation of PFR is in progress.

Friends, this is all from my side. Now I request, Director (Finance) Shri R.P. Goyal ji to Discuss Financial Results in detail.

**R.P. Goyal:**

Good afternoon friends. I am going to share with you detailed quarterly and yearly set of numbers with the detailed analysis.

The NHPC Board has adopted Annual Financial Results for the period ended 31<sup>st</sup> March'25 in its meeting held on 20<sup>th</sup> May'25 and the same has already been communicated to Exchanges.

- Brief highlights of the financial results and important updates on the Company are as under:



- During FY'25, our Power Stations have achieved generation of 19,862 million units as against 21,773 million units generated in corresponding period of the previous year which is lower by about 9% or 1,911 million units.

During 4<sup>th</sup> Quarter FY'25, our Power Stations have achieved generation of 2,170 million units as against 2,304 million units generated in corresponding period of the previous year which is lower by about 6% or 134 million units.

- Our PAF for FY'25 stands at 73.94% against the corresponding previous period PAF of 77.60% which is about 4% lower.

Our PAF for 4<sup>th</sup> Quarter FY'25 stands at 58.59% against the corresponding previous period PAF of 54.65% which is about 4% higher.

- During FY'25, Revenue from Operation of the company has gone up by Rs. 598 Crore from Rs. 8,396 Crore to Rs. 8,994 Crore which is about 7% higher. The increase in revenue is mainly due to increase in sales pertaining to previous years by Rs. 742 Crore on account of pay anomaly orders and impact of Annual Fixed Charges Revision and increase in unbilled revenue by Rs. 540 Crore mainly on account of Interest on Arbitration Cases (Vivad se Vishwas-II/ amount deposited by the company in NITI Ayog) which is further offset by lower energy charges by Rs. 262 Crore and decrease in Interest from Beneficiaries on account of Truing up for 2014-19 period and Tariff Order for 2019-24 period by Rs. 372 Crore.

During Q4 FY'25, Revenue from Operation of the company has gone up by Rs. 410 Crore from Rs. 1,649 Crore to Rs. 2,059 Crore which is about 25% higher. This increase is mainly due to reversal of water cess by Rs. 337

Crore in Q4 of previous year, water cess in respect of Himachal Pradesh and Sikkim was reversed in view of outcome of the Hon'ble High Court of Himachal Pradesh against imposition of water cess and increase in capacity charges by Rs. 83 Crore.

- During FY 25, Other Income has come down by Rs. 21 Crore from Rs. 1,600 Crore to Rs. 1,579 Crore which is about 1% lower showing marginal decrease.

During Q4 FY'25, Other Income has come down by Rs. 191 Crore from Rs. 588 Crore to Rs. 397 Crore which is about 32% lower. This is mainly due to decrease in dividend income by Rs. 96 Crore and decrease in Exchange Rate Variation Gain by Rs. 57 Crore.

- During FY'25, the Generation Expenses have come down by Rs. 18 Crore from Rs. 814 Crore to Rs. 796 Crore on account of lower water cess.

During Q4 FY'25, the Generation Expenses have gone up by Rs. 344 Crore from negative Rs. 247 Crore in corresponding previous quarter to positive Rs. 97 Crore in current quarter. The increase is mainly due to the reason that during Q4 of previous year, we had reversed the water cess in respect of Himachal Pradesh and Sikkim and consequently, there was a booking of negative Rs. 355 Crore against the water cess in respect of Himachal Pradesh and Sikkim during that period.

- During FY'25, the Employee Benefit Expenses have gone up by Rs. 354 Crore from Rs. 1,290 Crore to Rs. 1,644 Crore which is mainly due to provision of pay anomaly arrears in compliance of the Hon'ble High Court of Punjab & Haryana.

During Q4 FY'25, the Employee Benefit Expenses have come down from Rs. 368 Crore to Rs. 367 Crore which is almost flat.

- During FY'25, there has been increase in the Finance Cost by Rs. 421 Crore from Rs. 726 Crore to Rs. 1,147 Crore which is mainly due to increase in Interest on Arbitration & Court Cases by Rs. 432 Crore against which unbilled revenue of Rs. 406 has also been recognized. So, the net impact of this item is only Rs. 26 Crore on the Profit and Loss Account.

During Q4 FY'25, there has been decrease in the Finance Cost by Rs. 379 Crore from Rs. 349 Crore to negative Rs. 30 Crore which is mainly due to decrease in Interest on Arbitration & Court Cases by Rs. 183 Crore and reversal of Rs. 110 Crore towards Interest on Arbitration & Court Cases which has now been capitalized in current quarter.

- During FY'25, the Depreciation & Amortization Expenses have gone up by Rs. 14 Crore from Rs. 1,111 Crore to Rs. 1,125 Crore which is almost flat.

During Q4 FY'25, the Depreciation & Amortization Expenses have gone up by Rs. 13 Crore from Rs. 280 Crore to Rs. 293 Crore.

- During FY'25, Other Expenses have come down by Rs. 13 Crore from Rs. 2,015 Crore to Rs. 2,002 Crore which is almost flat.

During Q4 FY'25, Other Expenses have gone up by Rs. 144 Crore from Rs. 534 Crore to Rs. 678 Crore which is mainly due to increase in Insurance Expenses by Rs. 101 Crore and increase in R&M Expenses by Rs. 39 Crore.

- During FY25, Tax Expenses have gone up by Rs. 365 Crore from Rs. 552 Crore to Rs. 916 Crore. This is mainly due to reason that during the corresponding previous year's period, MAT Credit of Rs. 529 Crore was recognized. During this period, no MAT Credit has been recognized whereas MAT Credit of Rs. 271 Crore has been utilized.

During Q4 FY25 Tax Expenses have come down by Rs. 241 Crore from Rs. 424 Crore to Rs. 183 Crore. This is mainly due to the lower utilization of MAT Credit.

- During FY'25, we have earned PAT (Profit After Tax) of Rs. 3,084 Crore as against Rs. 3,722 Crore in corresponding previous period which is down by Rs. 638 Crore and which is around 17% lower and the reasons for decrease/increase in the line items, we have just discussed.

During Q4 FY'25, we have earned PAT of Rs. 894 Crore as against Rs. 693 Crore of corresponding previous period which is up by Rs. 201 Crore or 29% approx. and the reasons for decrease/increase in the line items, we have just discussed.

- During FY25, the Incentive position is as follows:  
 We have earned Secondary Energy to the tune of Rs. 123 Crore in the current FY'25 as against Rs. 102 Crore in the corresponding previous period. So, there is an increase of Rs. 21 Crore in Secondary Energy. PAF based Incentive, we have in FY'25 to the tune of Rs. 227 Crore as against Rs. 316 Crore in the corresponding previous year. So, this is down by Rs. 89 Crore. Deviation Charges, we have earned Rs. 35 Crore in FY'25 as against Rs. 41 Crore in the corresponding previous year. So, this is lower by Rs. 6 Crore. So, total of all the three incentives we earned in FY'25 is Rs. 385 Crore as against Rs. 459 Crore in the corresponding previous year. So, there is decrease of around Rs. 74 Crore on account of these three incentives during FY'25.
- The incentive position during Q4 of FY25 is as follows:.  
 Secondary Energy, we have earned Rs. 81 Crore as against Rs. 80 Crore in the corresponding previous quarter. The PAF based Incentive is Rs. 207 Crore against Rs. 252 Crore in the corresponding previous quarter and

deviation charges is Rs. 5 Crore as against Rs. 7 Crore in the corresponding previous quarter. So, total of all the three incentives during Q4 FY'25 is Rs. 293 Crore as against Rs. 339 Crore in the corresponding previous quarter.

- CAPEX of Rs.11,596 Crore has been incurred during FY'25 against target CAPEX of Rs.11,762 Crore for FY'25 on consolidated basis.
- The Board of Directors has recommended the payment of final dividend at the rate of 5.10% i.e. 51 paise per equity share in addition to interim dividend at the rate of 14%, i.e. Rs.1.40 per equity share resulting in total dividend at the rate of 19.10% i.e. Rs.1.91 per equity share on the face value of paid-up equity shares of Rs. 10 each for the financial year 2024-25.

➤ Other major highlights of the Company are as under:

- On realization front, NHPC has received Rs. 8,349 Crore from the beneficiaries against Sale of Energy during FY'25 as compared to Rs. 9,606 Crore in the corresponding period of previous year. Trade Receivables as on 31<sup>st</sup> March'25 stands at Rs. 4,412 Crore as against Rs. 3,978 Crore as on 31<sup>st</sup> March'24. This includes Rs. 3,677 Crore as Unbilled Debtors as on 31<sup>st</sup> March'25 as against Rs. 2,263 Crore as on 31<sup>st</sup> March'24.
- The net receivables out of total reported trade receivables are reconciled as under:

The reported Trade Receivables are Rs. 4,412 Crore. Unbilled Debtors are Rs. 3,677 Crore. So, billed receivables works out to Rs. 735 Crore. If we exclude the debtors dues converted to installments under Electricity (Late Payment Surcharge Rules) and other orders of CERC (Rs. 119 Crore), the net amount due from the beneficiaries works out to Rs. 616 Crore only and

dues more than 45 days is only Rs. 220 Crore. So, overdue amount is only Rs. 220 Crore in our case as on 31<sup>st</sup> March '25.

- Unbilled Debtors mainly include Unbilled Annual Fixed Charges and recoverable as per CERC Regulation including Security and Insurance Expenses of Rs. 1,366 Crore, Interest on Arbitration/Court Cases of Rs. 580 Crore, Impact of Effective Tax Rate on Return on Equity of Rs. 485 Crore, Unbilled Sales for the month of March of Rs. 480 Crore and Shortfall in generation due to the reasons beyond the control of the company of Rs. 292 Crore etc.
- Net Billed Trade receivables as on 19th May'25 stands at Rs. 740 Crore which includes more than 45 days dues of Rs. 73 Crore.

Now the forum is open for question-and-answers. Thank you.

**Moderator:** Thank you very much. We will now begin the question-and-answer session. First question is from the line of Mohit Kumar from ICICI Securities. Please go ahead.

**Mohit Kumar:** Yes. Good afternoon, sir and thanks for the opportunity. My first question is on profitability. Last year, I think we did 36 billion of profit on consol basis. It has declined to 30 billion, 3,000 Crore. You did touch upon on the various one-offs. But can you please help us on broader basis what explains the decline? Is there a one-off in the tax item? You said, it is MAT Credit. But is it related to the past period which is on tax, which you can just help us explain?

**Management:** Yes, Mohit, so let us discuss at PBT level first. You will find that the decline of Rs. 100 Crore in quarterly number and Rs. 200 Crore in yearly number. So, the quarterly number of Rs. 100 Crore is entirely on account of the

reversal of Rs. 110 Crore on account of interest on arbitration, which has been reversed in Q4 itself and that is the reason, you will see that there is a negative finance cost of Rs. 30 Crore. You can treat this item as one-off and if you add back this Rs. 100 Crore number as a one-off, you will arrive at the actual PBT. Similar kind of adjustment if you do at yearly number like Rs. 200 Crore decline in PBT, if you refer our note #5 and note #6 of our financial result, you will find that there is impact of Rs.100 Crore in pay anomaly which has impacted our PBT and Rs. 26 Crore interest on arbitration. So, Rs. 126 Crore impact is there on account of these two numbers and Rs. 100 Crore decline is there in energy charges. So, almost Rs. 200 Crore decline is there.

**Mohit Kumar:** Understood. Understood. That's very helpful. That's very helpful.

**Management:** So, those two adjustments you have to carry out to arrive at the adjusted PAT.

**Mohit Kumar:** Can you please help us with the NHDC revenue and profit numbers for this fiscal?

**Management:** Please come again.

**Mohit Kumar:** NHDC, the subsidiary revenues and profits.

**Management:** So, the total generation of NHDC during the current FY was 5,575 million units as against 4,473 million units in corresponding previous year. The revenue from operation is Rs.1,401 Crore as against Rs.1,269 Crore. The PAT is Rs. 837 Crore as against Rs. 812 Crore.

**Mohit Kumar:** Understood. Can you please help us with the capitalization of Parbati-II in the books? And a related clarification is that how are you going to book the

revenues, will it be 85% of the expected capacity charge till the time we get the full tariff order from the CERC, is that right understanding?

**R.P. Goyal:** Actually, three units have been capitalized from 1<sup>st</sup> April '25 and the fourth unit will be capitalized from 15<sup>th</sup> April '25. So, full year generation and full year revenue will be there and we are in the process of filing tariff petition in the CERC. So, based on filing of tariff petition, we will recognize 90% of the revenue on provisional basis till the order comes from CERC.

**Mohit Kumar:** Understood, sir and what is the amount capitalized on the book?

**R.P. Goyal:** Amount capitalized will be around Rs. 12,000 Crore plus.

**Mohit Kumar:** Understood, sir. Thank you.

**Moderator:** Thank you. Next question is from the line of Ragini Pande from Elara Capital. Please go ahead.

**Ragini Pande:** Yes. Thank you for the opportunity. I wanted to know what is the impact of insurance cover, which is not there at Teesta-V now? I mean the insurance cover was till September'24. So, what was the under recovery in Teesta-V?

**Management:** If you look at the normal circumstances of Teesta-V, TLDP-III and TLDP-IV, all these three projects in Teesta basin, you will find that in normal circumstances, almost Rs. 300 Crore approx. PBT, we earn from Teesta-V, Rs. 100 Crore from TLDP-IV and Rs. 100 Crore from TLDP-III. So, almost Rs. 500 Crore approx. PBT, we earn from these three projects. But due to this flash flood, we have discussed, the last previous number was Rs. 300 Crore, but this year the number is Rs. 92 Crore loss. So, there is almost Rs. 400 Crore approx. loss at PBT level from these three projects.



- Ragini Pande:** Okay. Thank you. I just wanted to confirm the adjusted PAT number for Q4 FY'25. So you said that there is an adjustment of Rs. 200 Crore in Q4, right?
- Management:** In Q4, Rs. 100 Crore adjustment, you have to carry out on account of reversal of interest on arbitration. Rs. 200 Crore is for yearly number.
- Ragini Pande:** Understood. Okay. What will be the incremental revenue from the recently commissioned Parbati project?
- Management:** The design energy of Parbati is 3,074 million units and the expected tariff is around Rs.7.5-8. We have to file the tariff petition with CERC and we have to wait for the final outcome. But approximate number if you want to consider at the rate of Rs.7.5, 87% saleable design energy of 3,074 million units you can consider and that will work out somewhere to Rs. 2,000 Crore.
- Ragini Pande:** Okay. Sir, another question was on Subansiri. What is the expected commissioning timeline for the project and the incremental revenue which is expected from it?
- R. P. Goyal:** As per our plan, we will commission three units by June'25 and rest of five units will be commissioned one-by-one by May'26 and the incremental revenue of this project will be in the range of Rs. 4,500 Crore on annual basis when full commissioning is achieved.
- Ragini Pande:** Yes. Okay. Thank you. What is the regulated equity currently after the commissioning of Parbati project?
- Management:** Yes. So consol level if you want to consider Rs. 13,000 Crore is regulated equity for NHPC's standalone and Rs. 1,000 Crore is regulated equity in NHDC. So, our share is Rs. 14,000 Crore as of now. Considering Rs. 13,000 Crore capital cost of Parbati-II, you can consider 30% of the capital cost as a regulated equity, so it works out to around Rs. 4,000 Crore. So, roughly

14,000 plus 4,000, Rs. 18,000 Crore would be regulated equity in this particular financial year.

**Ragini Pande:** Okay. Thank you.

**Moderator:** Thank you. Next question is from the line of Prashant Sagar from Anvil Corporate Research Private Limited. Please go ahead.

**Prashant Sagar:** I just wanted to know the progress of other projects in the Subansiri basin, especially the Middle Subansiri, Upper Subansiri if you can share?

**R. K. Chaudhary:** Subansiri Middle i.e. Kamala Hydroelectric Project is 1,720 MW. Pre-DPR chapters already cleared by the CEA and CWC. We have submitted the cost chapters and it is likely to be cleared by the CEA and CWC very soon. So techno economic clearance, we are going to get very soon and at the same time, we have processed for the Environmental Clearance and the Forest Clearance also. So, things are moving very fast. We are expecting that during this year, all clearances will be there and before that, we will move for investment approval, PIB and CCEA. Subansiri Upper is 1,605 MW. That is also going well, clearances are progressing. So in these projects, there will be 26% share of the State Government and 74% of NHPC. So for these two projects, the PIB and investment approval, we have to obtain from the Government of India. We are expecting that by the year end, NHPC will move for investment approval from the Government of India. Thank you.

**Prashant Sagar:** So you said, the share of State Government will be 26% in both the projects or only Upper Subansiri?

**R. K. Chaudhary:** No, in Kamala and Subansiri Upper both. The Government of India has approved that any project in Arunachal Pradesh which is allocated to different Public Sector Undertakings like NHPC, SJVN, THDC, NEEPCO,

there will be share of the State Government Utilities maximum up to 26% in the JV Company.

**Prashant Sagar:** About the Dibang Project, you said you have awarded five tenders or whatever. But the balance, when do you expect it to be awarded?

**R. K. Chaudhary:** You understand that the entire project has civil works, hydro mechanical works and electromechanical works i.e. all three types of works. So, we have formulated seven contract packages. Out of seven, five contract packages have already been awarded and works are progressing at site. For rest two packages, the tender is opened and it is under evaluation. So we expect that shortly, we are going to award the balance two contract packages.

**Prashant Sagar:** Okay. Sir, about the Middle and Upper Subansiri, has the land acquisition been completed, at what stage it is?

**R. K. Chaudhary:** Land acquisition has also started. The district administration has already issued Section IV and then Section VI. So, they have already moved for the acquisition of land for both the projects.

**Prashant Sagar:** Both the projects. That answers my question. Thank you.

**R. K. Chaudhary:** Thank you. Thank you.

**Moderator:** Thank you. Next question is from the line of Mohit Kumar from ICICI Securities. Please go ahead.

**Mohit Kumar:** Hello. Yes. Thanks for the opportunity once again. My question was, are we expecting more projects due to the abolition of the Indus Water Treaty, has there been any further conversation around it?

**R. K. Chaudhary:** The Indus Water Treaty is not abolished. It is kept under suspension. So in this scenario, yes, you are right that now there is a lot of emphasis and we are going to start the Uri-I Stage-II (240 MW) and we have already floated the tenders for civil works. For hydro mechanical works and for electromechanical works, we are going to float the tenders during this month only. The second project, Dulhasti Stage-I (390 MW) is already there. So, there is a Dulhasti Stage-II Project (260 MW). So for that also, we have received the Approval concurrence, appraisal from the Central Electricity Authority today itself and now, we are going to float the tender during this month end for Civil Works. The third project is 1856 MW Sawalkot Project. For that project also, the approvals are going in very fast mode and we are expecting that very soon, we are going to float the tender for Sawalkot also. At the same time, the possibilities are being explored to start some more projects like Kirthai-II and some more projects in Indus River in Leh, Ladakh area. So, these are the things under the change scenario.

**Mohit Kumar:** Understood, sir. Are you looking to award the projects under one single EPC umbrella or are you going ahead with breaking the packages? Because I saw one large Sawalkot order based on EPC basis, but I think broken the package again, is that right understanding?

**R. K. Chaudhary:** Sawalkot Project, we are going to formulate the entire works of the project in two packages for the civil works, one package for the design and engineering, one for hydromechanical works and one for electromechanical works. So, we have already prepared the bid documents for the two packages and we are waiting for the investment approval from the Government. Then, we'll go ahead.

**Mohit Kumar:** Any comment on any PSP projects which you think you will award in F26 or F27 in the near term to start the work?

**R. K. Chaudhary:** The first project, we are going to award is Indra Sagar Omkareshwar i.e. 640 MW. The DPR is under evaluation in the CWC and Central Electricity Authority. We are expecting that within next 2-3 months, we are going to get the DPR cleared and once the DPR is cleared, appraisal is cleared, then we'll move ahead with the award of works.

**Mohit Kumar:** Understood, Sir. Thank you. And all the best, sir.

**Moderator:** Thank you. Ladies and gentlemen, that was the last question of the day. I now hand the conference over to management for closing comments.

**Management:** Yes, Rupesh, thanks a lot for conducting this conference call post result and thank you all participants for your interest and time. Thank you so much.

**Moderator:** Thank you. On behalf of Elara Capital, that concludes this conference. Thank you for joining us and you may now disconnect your lines.