

ladies and gentlemen good day and welcome to the NHPC Limited Q4 FY23 earnings conference call hosted by Lara Securities Private Limited as a reminder all participant lines will be in the listenon 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 touchstone phone please note that this conference is being recorded i now the conference over to Mr rupe San from Securities Private Limited thank you and over to you sir yeah hello so good afternoon everyone uh on behalf of Filara Securities we welcome you all for the Q4 FI23 conference call of NHPC so I take this opportunity to welcome the management of NHPC represented by Mr rp [Â __Â] director of finance and his team we will begin the call with a brief overview by the management followed by Q&A session i will now hand over the call to Mr rp [Â __Â] sir for his opening remarks over to you sir uh good afternoon friends the NFC board has adopted annual financial results for the period ended 31st March 26 in its meeting held on 29th May 23 and the same has already been communicated to exchanges by now I hope you all would have gone through the results quarterly and yearly of numbers detailed analysis of financial results of the company are as below during FY23 our power stations have achieved generation of 24,619 million units as against 24,494 million units generated in corresponding period of the previous year which is marginally higher by 125 million units during fourth quarter FI23 our power stations have achieved generation of 2,891 million units which is 3,372 million units generated in corresponding period of the previous financial year which is about 40 14% lower uh that is 487 million in absolute terms our PF for FI23 stands at 88.75% against the corresponding previous period PF of 88.19% our PF for fourth quarter FI23 stands at 67.96% as against the corresponding previous period PF of 76.76%

423 company has earned the revenue from operations of rupees 9,316 cr as against rupees 8,39 cr in the corresponding previous period which is 12% higher uh in absolute term it is higher by 1,7 cr the increase in revenue is mainly due to better generation and sales pertaining to previous years mainly on account of billing of third pair uh areas of employees by rupees 244 cr and increase in unbuilt revenue on account of effective tax rate by rupees 344 cr and security and other expenses by rupees 118 cr which have been recognized in revenue during fourth quarter fy 23 company has earned revenue from operation of rupees 1717 cr is against rupees 1,56 cr in the corresponding sales period which is about 14% highest in absolute term it is higher by 211 cr in revenue is mainly due to increase in unwield revenue on account of effective tax rate by rupees 344 cr other income for 23 is of the order of 800 35 cr is against 1,026 cr in corresponding previous period which is about 19% lower uh in absolute term it is lower by 191 cr this is mainly due to decrease in net search charge by rupees 176 cr other income for first quarter FI23 is of the order of rupees 254 cr is against rupees 52 cr during the course previous period which is about 49% lower this is mainly due to decrease in dividend income by rupees 97 cr and decrease in income from insurance claim by rupees 144 cr during ref 23 the generation expenses have gone up from rupees 841 cr to 936 cr uh that is increased by uh 95 cr which is main due to applicability of water safe in state of Uttarakanim and masal pra during fourth quarter f23 the generation expenses have gone up from rupees 134 cr to rupees 152 cr meaning thereby increase of 18 cr which again mainly due to applicability of water test in state of Uttarak and Sikim and Metro Pradesh during FI23 the employee cost has come down from from rupees 1,441 cr to rupees 1,31 cr uh resulting in saving of rupees 139 cr is mainly due to supervision of 316 employees during the year during fourth quarter FY23 the employee cost has come down from rupees 498 cr to rupees 417 cr uh that is uh 81 uh down by rupees 81 cr which is mainly due to again super employees during the uh uh corresponding period during 23 there has been decrease in the finance cost from rupees 432 cr to 476 cr uh resulting in saving of rupees 56 cr which valid due to change in rate of interest by rupees 22 cr and decrease in uh due to repayment of loans by rupees 32 cr uh during first quarter of 23 there has been decrease in the finance cost from rupees 133 cr to rupees 112 cr which is mainly due to change in rate of interest by rupees 10 cr and decrease due to repayment of loans by rupees 8 cr during refer 23 the depation and mortation expenses have gone up from rupees 1,126 cr to 1,145 cr increase of rupees 90 cr 19 cr which is mainly due to additional capitalization in power during fourth quarter f3 the depression and number expenses have gone up from rupees 280 cr to 286 cr which is mainly again due to additional capitalization in certain power stations during FY23 other expenses have gone up from rupees 1,348 cr to 1,76 cr uh this is mainly due to provision of rupees 106 cr against impairment of investment in one of the our subsidiary company that is Dr downstream hydroele electric power corporation limited also there is increase in fair value loss on account on financial assets by rupees 124 cr increase in RNA expenses by 32 cr and increase in chr expenses expenses etc during first

quarter 23 other expenses have gone up from 449 cr to 486 crly due to increase in arnum expenses and security expenses total tax expense for the current year is rupees 65 cr as well as negative tax expense is 761 cr during previous years this is the commulative impact of current and deferred tax current tax expenses for FI 2223 is rupees 761 cr as 723 cr for FI 2122 which is due to increase in taxable income as far as deferred tax expense is concerned during the previous year we have recognized M credit M credit of rupees 1,479 to while during the current year we have recognized M credit rupees 417 cr out of which we have utilized M credit Rs 329 to

uh during FI23 we have earned P of Rs 3,800 34 cr as well as rupees 3,538 cr of corresponding previous period which is up by rupees 296 cr uh and it is in percentage term it is 80% increase approach and the reason score decrease and increase in the items we have already discussed during fourth quarter f23 we have earned pay of rupees 569 cr as well as rupees 566 cr of corresponding in previous period which is up by rupees 9 cr and the reasons for decrease in rupees as we have already discussed during FI23 the incentive position is as under we have earned secondary energy of rupees 123 cr during current year as against rupees 138 cr during corresponding previous financial years so there is a decrease of rupees 15 cr in secondary energy PF incentive we have earned 405 cr during current year and that is F223 as against 424 cr during corresponding previous year so it is again uh lower by 19 crition charges are rupees 147 cr during current year as against rupees 190 cr during previous years so it is also lower by 43 cr during fourth quarter FI2 the incentive position is as below secondary energy we have earned 110 cr in current uh fourth quarter as well as 125 cr in corresponding fourth quarter of previous year pf incentive it is negative by rupees 40 cr in current quarter and as 22 cr in corresponding previous fourth quarter uh division charge is also negative by 2 cr and as 60 cr we earned in corresponding previous yes fourth quarters so uh the total uh uh total of three incentives is 68 cr against 12 zone code we earned during corresponding fourth quarter of previous year capex of rupees 6,961 cr has been incurred during 23 against the target capex of 8,61 cr on consolidated basis the board of directors has recommended the payment of final div at the rate of 4 and a half% that is 45 pesa for equity share in addition to interim dividend at the rate of 14% resulting into total dividend at the rate of 18.5% and in absolute term it is 1 85 pesa uh per equity shares on the face value paid up equity shares of rupees 10 is for the financial 223 on realization uh front n has received rupees 7,435 cr from beneficiaries on account of sale of energy during f23 as compared to 8,691 cr in the corresponding period of previous years trade receivable As on 31st March 23 stands at rupees 5,887 cr as against 4,621 cr as on 31st March 22 this includes rupees 2,757 cr as un revenue and dats as on 31st March 23 as against 1,961 cr as on 31st March 22 the net is rece total reported transition uh as on 31st March is is under reported transable in the account is rupees 5,887 cr uh it

[Music] cont7 cr the so build uh trade receivable is 33 cr out of that we have already received 900 48 cr on account of bill discounting but due to accounting compulsion we have shown it as uh outstanding as on 31st March but in fact we have already issued the case to the tune of 948 cr through build accounting uh then dues converted into installments under electricity late payments such as roles and other orders is to the tune of 1,619 cr so this amount of 1,619 cr will be received in uh installment uh as per the orders of government of India so net amount due is only rupees 56 which consists dats less than 45 days as well as for more than 45 days unveiled data mainly includes impact of FC build versus AFC claimed as per regulation 1924 including security expenses of 1,871 cr und sales for the month of March to the tune of proc 422 per energy shortfall of 354 cr net on 20th May 23 stands at rupees 787 cr which includes datas for more 45 days to the tune of rupees 80 cr only and rest of the amount is uh less than 45 days the major retrievables out of build receivables are as under [Applause] uh I giving backup of 787 cr uh the current position of datas uh Punjab 178 cr which consists datas 2 of rupees 10 cr only which is more than 45 days uh JNK 17 cr uh more than 45 days uh data only 63 cr Uttar Pradesh total dues is 120 cr and whole amount is less than 45 days hana 73 cr whole amount is less than 45 days uh and west Bengal is 37 cr it is again uh within the limit of 45 days and others are 28 On physical front as we have been sharing that the active construction work at Subani lower project site is going on in full swing some of the major milestones have been completed towards commissioning of the project along with I along with uh other directors visited the project on 26th April 23 and reviewed the ongoing construction activities i feel pleasure to say that in a significant step towards completion of hydro mechanical work of the project three number radial gates which are country's largest radial gates in terms of hydraologic capac hydraulic capacity size and weight have been successfully operated i am very hopeful that we can commission two units of

the project in second quarter of current financial year and balance units are expected to be commissioned in second quarter of the next next year that is 24 the estimated cost of the project is 21,248 cr out of which we have already incurred rupees 1 17,985 cr till March 23 the estimated levelized tariff based on the anticipated cost is rupees 560 per unit in respect to part two project the project has achieved a major milestone towards full commissioning of power with restoration of inert 3 and unit 4 on 3rd March 23 and on 21st April 23 respectively the SRT execution progress hampered on TBM phase due to encountering of first band resulting in cavity formation which required complete back filling further breakdown of some components of TBM resulted in complete stoppage of excavation uh from 11th April 23 preparing activities are under progress we are trying our best to complete the remaining tunneling works to complete the project by March 24 the anticipated cost of the project is rupees 11,135 cr out of which we have already spent rupees 10,513 cr till March 23 the estimated level tariff based on the anticipated cost is rupees 6 six rupees 14 paise per unit in the jibang multiple project uh of the capacity of 2880 megawatt investment approved for implementation of the project has been accorded by the government of India on 27th February 23 further road to package destined to infrastructure work has also been awarded The estimated cost of the project rupees is rupees 31,876 cr which includes grant of rupees 6715 cr for flood moderation and enabling instructor was to be received from corner of India further estimated levelized tariff is rupees 4 rupees 46 paise per minute and the schedule completion of this project is 32 as said earlier Here that NHPG had acquired Languista hydropower limited pista 6 of the capacity of 500 megawatt through NCL route and estimated cost is 5,748 cr out of which we have already incurred expenditure rupees 235 cr till March 23 estimated levelized tariff of the project is 47 paise per unit and expected commissioning schedule of the project is 26 further we are in the process of merger of LTHPL with NBC in this regard MCA has ordered to convene the meeting of creditors and shareholders of NPC and we are in the process of conveying the same as we have already said that NCA acquired gel power corporation limited consisting Rangit project of 120 megawatt in 16th through NCL route the estimated cost of the project is 938 cr out of which we have already incurred expenditure rupees 527 cr till March 23 and estimated levelized tariff is 44 rupees 37 paise per unit further we are in the process of measure of JCCL also with an HPC the project is expected to be completed by rest 24 the rat project in YouTube jk of 850 megawatt project is being developed by rat hydro electric power corporation limited a joint venture of pen and jsdc in which is having 51% share the contract for turning key as of the project has been awarded to mega engineering and infrastructure limited on 18th January 22 the estimated cost of the that is rupees 5,282 cr the work has already been started at site and we have incurred expenditure of rupees 270 cr till March 23 estimated level of the project is rupees 3 rupees 92 paise the project is expected to be completed by May 26 presently N3 through its subsidiary GPL is executing three projects in synagog in

YouTube construction work at Kalu Li project 1,000 megawatt is progressing well the estimated cost of the project is at 8,12 cr out of which we have incurred expenditure of rupees 2,922 cr till March 23 uh estimated level for the project is 428 paise per unit and the project is expected to be completed by September 26 in respect of Kui project we have incurred expenditure of rupees 1,6 cr till March 23 out of estimated cost of rupees 4,288 cr estimated level tariff of the project is rupees 44 rupees 64 paise per unit and estimated completion date of the project is March 26 further honorable prime minister of India laid the foundation stone of the core hydroelectric project 540 megawatt on 24th of 22 civil package has already been awarded in May 22 and the work has also been started at site the estimated cost of the project is 4,526 cr out of which we have income to expend to the tune of 382 cr till March 23 estimated level of the project is 440 paise for and the project is will be completed by November 26 as we have said that some of the largest hydraulics projects in the Siang and Subanter basin have been allotted to NPC by Ministry of Power in December case December 21 the project in sub3 basin uh of the size of 2,000 megawatt sub3 upper and 1800 megawatt middle shall be developed by on standard ones while 10,000 megawatt upper t and 2,700 megawatt lower in ci are to be developed in j mode apart from above NHC is working on three new projects in YouTube jk that are tower port 800 1856 megawatt or one stage 2 240 megawatt st 260 megawatt and zero project in in pro of the size of 500 megawatt in respect of S code agreement for ending or taking over was signed between NSG and JKS project in December 21 and the next to the project ministry of Powered investment approval on 12th July 22 for incurring expenditure on the investment activity activities for an amount of 974 at November 21 price level process for obtaining clearance has been initiated uh sorry to interrupt sir your voice is breaking up yeah some disturbance is there I think

sorted out I think fine uh yes sir much better thank you process for obtaining first has been a wide letter dated 27th December 22 weighted the cost estimate at completion level an amount of rupees 22,75 cr including rupees 4,593 cr for IDC and 1,124 cr for enabling infrastructure of 1 st has been concurred by CA on 7th March 23 amounting to rupees 2527 cr at 22 price level including rupees 249 cr for IDC and rupees 26 cr for enabling in test studies for environment clearance in progress forest clearance is also in progress part of the test to clearance of seven out of 9 i'm extremely sorry sir to interrupt but uh your audio is breaking up we are not unable to hear you clearly [Music] is it better now uh so slightly better

yeah we can continue

so please proceed yes in respect of one stage two the pair has been conquered by J on 7th March 23 amounting to rupees 2427 cr at December 22 price level including rupees 249 cr for IDC and rupees 26 cr for enabling infrastructure IMP studies for environment clearance is in progress forest clearance is also in progress and respect of dulas says to clearance of Seven out of nine chapters have been issued and EIM studies for environment clearance is in progress no forest clearance is required and NOC has been obtained from forest department further defense clearance has also been accorded by ministry of defense dpr of Doug project has already been confirmed by CA on 26th April 22 approval for foreign presence is under process further draft GB proposal has been submitted to ministry of power on 13th May 23 to expand an expended footprint in the neighboring countries and MOU has been in with the investment board of Nepal at Kartmandu on 18th August 22 for development of 750 megawatt West Sepi and 450 megawatt river 6i river 6 hydroelectric project now office of investment board government of Nepal has issued survey license to NSPC for 440 megawatt SR project Nepal on 16th March 23 further the discussion for implementing 480 megawatt Fukat Karnali project in J board in Nepal are in final stages nsp has received a letter of intent dated 16th May 23 from Gujarat Vikas Nigam Limited for 200 megawatt capacity solar power project 80 tero rupees 2 rupees 73 pesup per unit within 600 megawatt Gujarat solar park at the estimated financial implication for the asset solar power project could be rupees 1,7 cr NSC bag 1,000 megawatt capacity solar power project at a viability funding of rupees 44.9 lakhs per megawatt under secrecy scheme phase 2 phase three in the e- reverse auction conducted by Indian renewable energy development authority on 23rd September 21 further EPC contract contracts have been awarded for development of project and transmission line for

power to IC substation along with comprehensive operations and maintenance for 5 years nou has already been signed between NHCRL and government of Uttar Pradesh on 31st January 23 for setting up of 100 megawatt floating solar power project in Uttar Pradesh nhc is also exploring to develop pump storage plates in the state of Pradesh Odisha Jarand Karnataka Madhya Pradesh and Maharashtra we have completed previsibility report of Indra Saga Omar 525 megawatt pump storage scheme also PFR tqua two pump storage scheme of the capacity of 800 megawatt has been submitted further MOU between DBC and NHC to explore the business of a joint venture company for exploring and setting up hydro power and pump storage signed on 20th July 22 alo core representation of PFR of punchet hill 600 megawatt PSP was issued by DBC and on 16th November 22 of punched pump storage project was submitted to DVC on 30th January 23 observations were raised by DVC on the same which were duly refiled some additional observation has also been received which are in the process this is all from my my side now the forum is open for question and answers

thank you ladies and gentlemen we will now begin with the question and answer session anyone wishing to ask a question may please press star in one on your redstone telephone if you wish to remove yourself in the question queue you may press star into participants are requested to use handsets while asking a

question ladies and gentlemen we will wait for a moment while the question

assembles the first question is from the line of Mohit Kumar from ICICI Securities please go ahead yes uh good evening sir and thanks for the opportunity my first question is sir can when we expect the uh the suan city to get commission uh can you expect unit one to get commission by uh in in couple

of in this quarter I mean in next quarter yes uh it we are expecting to commission two units of

suburing third quarter of this year at FY23 uh we we we have to commission two units in third quarter 23 and we commission uh second quarter of 24

so two in this two in this fiscal year and balance six in the next fiscal year is that right sir yes yes yes but we should be able to to to to uh should do it before the monsoon next season uh next calendar next fiscal year is that right sir full year benefit will be available in FY 2425 but uh part benefit financial benefit will be available in current financial year as well as next financial year understood my second question on the parvati sir I think you mentioned about that the uh we we we are much ahead in terms of you know construction and commissioning can you assume that all the four units will be commissioned by the end of fiscal year 24 is that a fair assumption yes yes you are right actually only 150 uh m of excavation of SRT is left or assumed today and uh lining of 3 km SRT is to be done uh otherwise all the four units are already uh tested and commissioned and all the four units will be commissioned in a sing in a single day so you can expect full commissioning of this project by end of March 24 okay so my third question is can we expect tender of SAL code in FI24 and are you looking to uh to start uh work on any of the public storage hydro projects in FI24 actually we are uh still preparing PFR and uh exploring exist projects we have already submitted uh two PFR of pump projects but modalities of exist are yet to be explored so uh you can expect uh taking of uh one of the pump in next year next year and so what about S code sir has the are looking to tender it out in FI24

uh of court is expected in next level 2425 understood sir thank you and all the best sir thank you

thank you a reminder to the participants anyone wishing to ask a question may please press star and one

the next question is on the line of Rupees Shank please go ahead yeah sir uh couple of question from my side uh firstly uh what is our regulated equity as on 31st March and what are our capex target for next 3 years yeah so basically regulated regulated equity as of now is 13,000 crores and going forward after commissioning of Swansi lower and Parvati 2 it is likely to be 22,000 K after full commissioning of these two projects uh going forward our capex will be in the range of on an average 8 to 9,000 cr for example current year budget estimate is 10,857 cr

the second question is related to sir recently there was a media article saying that no uh uh we might merge two three public sector companies which are into hydro space what is your thought on that sir actually we are at the initial stage of exploration of this possibility and nothing concrete has been finalized we will intimate to the market on uh in the due course of time

uh Mr shanki are you done with your question yeah the next question now thank you the next question is from the line of Abinitan from MK Global Financial Services please go ahead yes so can you just uh give us the incentive breakout for 23 and 4Q [Applause] yeah so basically you want uh inside the break up of Q4 versus Q4 of previous year yes yes yeah so Q4 FY123 we had secondary energy of 110 cr incentive negative incentive we had 40 cr and the deviation charges were also negative to the tune of 2 cr so total incentive was 68 cr as against 26 cr in the previous quarter so this is last year 4q22 we had 216 and this year 4q we are having a next 68 crores yeah so last year secondary energy we had 125 cr incentive 22 cr and deviation charges of 60 cr so total incentive during last fiscal Q4 it was 27 cr and this quarter FI23 we have 68 cr total incentive okay and uh can you also help uh me with the yearly numbers yearly not of course so total secondary energy during current fiscal is I mean FI23 it is 123 cr incentive 45 cr deviation charges 146 cr total 675 cr as against secondary energy of previous uh year 138 cr incentive 424 cr deviation charges of 190 190 cr so total incentive during current fiscal 675 cr as against previous year's incentive of 752 cr so just a small question I mean 4Q of this year and last year we have a similar fat level yes incentives are lower other income is lower and so can you just you know pinpoint where the number has you know been additional yeah so basically if you look at the NAPF for our power station as a whole it comes around 7.77% right uh during this QF I mean Q4 FY23 the actual PF was 67 uh% so the PF was substantially down in particularly in four projects like Ranges TDP3 Dulki and Kishan Ganga that is the reason our PF was lower in Q4 FY23 and that is the major reason of negative incentive uh so what I'm trying to understand is your incentive income is

almost down 150 cr for the quarter on a Y basis from 27 to 68 your other income is also down significantly so uh I mean the PAT levels are flat so one of the thing is I think employee cost which is lower but any other thing any oneoff or something in the quarter which has led to a flattish pad despite a lower incentive and lower other income yeah so major reason of this flattest PA is basically if you look at the tax rate the last year tax rate was that rate you know this year our tax rate is normal rate so last year grossing up was at the rate of 18% whereas this quarter we have grossing up at the rate of 28% so this has resulted additional revenue of 350 K and that is the main reason of our you know profitability which is flattish or you can say higher but I I just to just for my understanding this pad gross up at uh while revenues might be higher because of the gross up at the PAT level this wouldn't impact right because that's a part of a we have our tariff at normal rate that is 20% % but by uh utilizing the audible match rate we have paid lower tax so there is a mismatch between uh revenue and tax actually paid and

so basically if I understand correctly your sub has happened at 28% but your levy has happened at 22% 18% so so if I have to conclude that the pat if I have to apply the same tax rate at PBT which is where the grossing of revenue has happened then tax then the profit would be lower right you can say far

okay okay and uh secondly this capex you said that well this year it is going to be in excess of 10,000 crores how much of that uh is going to be in projects yeah 2,500 cr we have kept provision for project and this this project is all PPA and not in not in 500 something which you have already have the PPA yeah so major expenditure in you know under CPSC 1,000 megawatt which is now going in into construction phase and uh that is the reason we have kept 2,500 cr on renewal uh projects during this financial year so basically we need this is consolated capex you must mind it because at standalone it is 5,700 cr in addition to that we have many joint venture projects and subsidiary projects where our capex is also going on like uh out of total nine under construction projects six projects are under JVS and subsidiaries there also construction activities are in full swing so that is the reason this higher capex you are looking at and when do you expect this CPSC 5,000 megawatt to get commissioned uh CPSC 1000 megawatt 2425 is our target and as as per your internal target uh what kind of RO you would be able to make on this project so we have kept provision of 12.27% 27% ROE in these projects based on the present cost that you have yes cost is fixed there's no price loss in these contracts so you so you mean to say you will be making an R 12 and a half% on this yes sir we are expecting 12% at least okay sir thanks those are my questions

thank you a reminder to the participants anyone wishing to ask a question may please press star and one

the next question is from the line of rupees please go ahead yeah so a couple of question again sir uh firstly for uh uh once we commission uh parati and chubani projects our pack which is currently at 3,800 cr will go up to around 5,500 6,000 cr yes and if we add a noncash depreciation items there uh will be around \$7,000 kind of a cash flows there operating cash flows and we have significant capex ahead uh the large projects which are coming up so what will be our dividend policy going ahead and will be there a cash flow mismatch given the high capex uh ahead uh we will be maintaining dividend at the present level that is 30% of fat or 5% net worth as per the guidelines and keeping uh dividend level at the same level div same level we will be able to meet out of cex requirement

okay sir next question is related to renewable project sir is there any large pipeline project that we are thinking of in G425 actually we are mainly focusing on hydro hydro projects only but we will doing some solar projects also to support the corner of India initiative or you can say we will be doing 80% of our capex in hydro and around 20% in uh solar or other renewable

okay sir thank Thank you the next question is from the line of Prashant Shiragar from Uni Corporate Research Private Liberty please go ahead uh good afternoon sir uh just a question that uh you mentioned about the commissioning of Subansuri 2 units in the second quarter correct me if I'm wrong so can you indicate which months you'll be commissioning or is it July August or September which one you are planning uh We we are planning to commission two in Subanzai in third quarter but we will be spending the machines in second quarter itself so after testing we are expecting to

commission all units in third quarter of current financial year so by October or November you are planning thinking or how it it may happen by November november okay yeah that was the question thank you thank you the next question is from the line of Abin Anand from MK Global Financial Services please go ahead

mr abined Anand you line us in the talk mode please yeah yeah so if you can also help us sir in terms of dividend income or other income breakup in terms of dividend and other hard yeah so this year we have dividend income of 375 cr which is higher by 75 cr and main uh you know sources of other income like sarge income has been lower by 175 cr but uh dividend income has been higher by 75 cr interest on fd I mean fixed in interest on our surplus fund is also higher by 85 cr so uh these are the major uh you know incremental uh thing in other income head so you you said all so only search charge is lower by 175 other things are higher right yes exactly and uh just trying to understand from commissioning perspective let's say in November you commission two of your project two of your units uh out of eight what part of this 21,000 cr gets uh commissioned because there would be some you know there are units plus there are uh ancillaries combined so I'm just trying to understand that is it fair to assume 28 of the whole system or even more you know percentage wise actually 60% of the capital cost will be get capitalized on commissioning of two units how much sir sorry 60% will be capitalized 60 yes 60% because civil works are common them is common and others are also common So 60% gas commission in three or this year and 40% commission yes and for Parvati for Parvati it will be a single go right all four units in a single go you're right it will go in single okay sir thanks that was the question thank you ladies and gentlemen that is the last question i now hand the conference over to Mr rupe Sank for his closing comments yeah we thank NHPC management for giving us an opportunity to host this call we also thank all the investors and the analyst for joining this call good day and take care thank you so much Rupes thank you so much thank you members of the management team ladies and gentlemen on behalf of Securities Private Limiters that concludes this conference call we thank you for joining us and you may now disconnect your lines thank you