

ladies and gentlemen good day and welcome to the NHPC Limited Q2 FY24 earnings conference call hosted by Arara Securities Private Limited 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 the touchstone phone please note that this conference is being recorded i now hand the conference over to Mr rupe Sank from Securities Private Limited thank you and over to you sir yeah good afternoon everyone on behalf of AR securities we welcome you all for the Q2 FI24 conference call of NHPC so I take this opportunity to welcome the management of NHPC uh represented by Mr w Chobi sir uh he's a director technical Mr ri [] sir director finance 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 management for opening remarks over to you sir uh just one correction mr wk has retired in May 23 and Mr rk Chri has joined as director technical in his place this is small from our sorry uh good afternoon friends the NHC board has adopted a half yearly financial results for the period ended 30th September 23 in its meeting held on 6th November 23 and the same has already been communicated to exchanges by now i hope you all would have got chance to go through the quarterly and half yearly set of numbers the detailed number analysis of financial results for the company is as follows during half year FI 24 our power stations have achieved generation of 16,797 million units as against 18,3 million units generated in corresponding period of the previous year which is lower by about 8% uh that is 1,56 million units this is mainly due to lower water availability and intense rain and flood in some parts of Imasal Pradesh in August 23 which has impacted the generation in the region especially the outage of all units of part three power stations during second quarter FY 24th our power systems have achieved generation of 9,10 million units as against 10,138 million units generated in corresponding period of the previous year which is lower by about 11% or 1,128 million units due to reasons that I have just shared with you power three power station is now fully operational however you may be aware that on the night intervening 3rd and 4th October 23 our power stations projects in the fista basin were unfortunately hit by unprecedented flash floods in North Sec as such our 510 megawatt pista 5 cost station and 500 megawatt Sista 6 H project which is under construction have suffered damages this has impacted TLTP3 and TDP4 power system also leading to force outage we have made every effort possible to restore this risk ldp4 has already been made operational and TDP3 is likely to be restored very shortly restoration of Pista 5 power station is being planned in shortest possible time which may be uh completed in around 1 year period however the assets and business interruption loss of power systems are fully insured under mega insurance policy which is which has been taken from New India's insurance company as such financial implication of this calamity on NP would not be much PF for half year FI4 stands at 91.93% corresponding 3 years period of 99.23% to 3% which is about 7% lower this is mainly due to lower water availability and outage of summer power systems like pass 3 kinanga and seam 2 our PF for second quarter FI24 stands at 89.78% against the corresponding previous period PF of 99.87% which is about 10% lower on count of seven results for 24 FI24 company has earned revenue from operations of rupees 5,56 cr against 5,000 5,327 cr in the corresponding previous period which is about 5% lower by uh 271 cr the decrease in revenue is mainly due to lower generation during due to FI24 company has earned revenue from operations of rupees 2,485 cr against 2,836 cr in the corresponding previous period which is about 12% lower or by rupees 351 cr the decrease in revenue is again due to low generation other income for half year FI24 is of the order of 48 cr in comparison to 332 cr during the corresponding previous period which is about 23% higher or by rupees 76 cr this is mainly due to increase in dutent income by rupees 37 cr and increase in realization of business interruption loss against insurance claim of sabat 2 by rups 34 cr other income for fi24 is of the order of 129 cr in comparison to rups 115 cr during the corresponding previous period which is about 12% of higher 12% higher or rupees 14 cr this is also mainly due to increase in dut income by rupees 9 cr during the half year FI 24 the generation expenses have gone up from rupees 637 cr to 915 cr means by rupees 278 cr which is mainly due to applicability of water in Uttra and in majal pradesh however this has no impact on profitability of the company as this is a pass through item from our end during due to FI24 the generation expenses have gone up from rupees 367 cr to rupees 397 cr means by rupees 30 cr which is again mainly due to applicability of water sales in Uttarakmental Pradesh during half FI24 the employee cost has gone up from rupees 598 cr to rupees 619 cr means by rupees 20 cr the increase in is mainly due to increase on account of increment promotion etc by rupees 30 cr which is partly offset by decrease in expenditure on account of superation of employees during Q2 FI24 the employee cost has gone up from rupees 291 cr to rupees 321 cr means by rupees 30 cr which

is mainly on account of incipient promotion etc during half year FI 24 there has been decrease in the finance cost from rupees 44 cr to rupees 29 cr means by rupees 15 cr which is mainly due to change in rate of interest during Q2 FI 24 there has been increase in the finance cost from rupees 107 cr to 115 cr means by rupees 8 cr due to higher interest on short-term loan during half year FIN the depreciation and amortization expenses have come down from rupees 571 cr to 553 cr means by rupees 18 cr which is mainly due to completion of 12 years of life of satu power son in fi 22 223 during K2 FIT4 the depreciation amount and amortization expenses have come down from rupees 284 cr to rupees 277 cr means by rupees 7 cr which is again again mainly due to completion of 12 years of life of s2 in fi 223 during half year FI4 other expenses have come down from rupees 858 cr to rupees 725 cr means by rupees 133 cr this is mainly due to impairment of investment of rupees 106 cr in respect of locked downstream hydroelectric electric power corporation as subsidiary company during corresponding previous period further CSR expenses have also decreased by rupees 39 cr during Q2 FI24 other expenses have gone up from rupees 352 cr to 355 cr showing marginal increase during half fi 24 m credit of rupees 529 cr has been recognized and m c of rupees 175 cr has been neutralized during the period this has resulted in a positive impact of rupees 354 cr on the pet of the company during Q24 m p of rupees 59 19 cr has been recognized and m credit of rupees 77 cr has been utilized during the period this has resulted a positive impact of rupees rupees 442 cr on the pet of the company during AFL FI24 we have earned P of rupees 2,500 cr as against rupees 2,483 cr of corresponding previous period which is up by rupees 17 cr or 1% approach and the reasons for decrease increase in the line items we have just discussed during Q2 effort and core we have earned P of rupees,447 cr as against,433 cr of corresponding period which is up by rupees 14 cr and the reason for decrease and increase we have just discussed during half year fi 24 the incentive position is as under we have earned uh secondary energy to the tune of rupees 6 cr based incentive is uh zero against uh 353 cr in the corresponding half year deviation charge is 20 cr as against 119 cr in the corresponding previous period so total uh total of three incentive during current half year is 27 cr as against 472 cr in the corresponding previous half year during Q2 effort interval the incentive question is as under uh we have earned second energy of 6 cr as against zero in corresponding previous period uh PF is uh in current uh quarter is uh zero against 181 cr and deviation charges 10 cr against 47 cr in the corresponding previous quarter so total of three incentives is 16 cr as well as 228 cr in corresponding previous period the PF incentive for the quarter and half year is n due to change in methodology for recognizing incentive income the PF incentive shall be recognized once capacity charges of a particular power station is fully recovered so it will be back ended a capex of rupees 4,95 cr has been incurred during half year 24 against the target capex of 2,646 cr for fi23 on consolidated basis other major highlights of the company are as under on realization front nc has received rupees 5,65 cr from the beneficiaries against sale of power during a year FI24 as compared to 3,800 cr in the corresponding period of previous year trade receivables as on 30th September 23 stands at rupees 5,970 cr as against 5,854 cr as on 30th September 22 this includes rupees 2,685 cr uh as unbuilt datas as on 30th September 23 as against 2751 cr as on 30th September 22 the net receivables out of total reported trade receivables as on 30th September 23 are asended uh total reported tradables are 5,970 cr out of that unbuilt data is 2,685 cr so balance bill receivables are 3,285 cr uh the backup of bills uh receivable is as under datas for bill discounting is 965 cr for which we have already received the caps but uh due to accounting compulsion it will be uh reversed in the coming period on uh repayment of the installment by the discs so it will it is uh coming as outstanding alone date but let us d converted to installments under tax late payment search rules it is 1,132 cr this amount it is being realized in installments as per the ministry of power and and so net amount due is only 1,188 cr and out of that due is more than 45 There is only 367 cr unbuilt status mainly include impact of AFC build as against AFC claimed as per resolution 2019 24 including security expenses of rupees 1,314 cr und sale for the month of September of rupees 744 cr and water charge of rupees 469 cr so all these three items will be built uh in the coming uh period net trade receivables as on 5th November 23 stands at rupees 1,124 cr which includes more than 45 days dues of rupees 142 cr only on physical front as we have been sharing that the active construction work at subri lower project site is going on in full swing i am very hopeful that we can commission two units of the project in fourth quarter of current financial year and remaining six six units are expected to commission one by one by 25 the estimated cost of the project is rupees 21,248 cr out of which we have already incurred rupees 19,459 cr till September 23 the estimated level study based on the input cost is rupees high 5.6 rupee per unit in respect of park 2 project we have achieved a major milestone towards full commissioning by the daylighting of 31.5 km long headrest tunnel of the project we are trying our best to complete the project by September 24 the

anticipated cost of the project is 11,63 cr out of which we have already incurred rupees 10,686 cr. September 23 the estimated levelized tariff of this project will be around 6 rupees 9 paise per unit in respect of Jang multiple project load one load two load four and load six packages have already been awarded to different contractors and construction work of uh and uh package for design engineering and infrastructure work construction of HRT and works have already been awarded the balance package are which are yet to be awarded are relating to civil work dam and three package of hydromechanical works these packages will also be awarded uh in current financial aid sales the estimated cost of the project is rupees 31,876 cr which includes grant of rupees 6735 cr from government of India for flood moderation and enabling infrastructure works out of which we have already incurred 2268 cr till further estimated levelized tariff of the project is rupees 4.46 per unit and the schedule completion of the project is per unit 32 in respect of Leno Pista Hydro Power Limited uh consisting Pista 6 project of 500 megawatt work was progressing well at site however due to fresh flood in the region on 4th October 23 the work was affected to some extent however all assets and works of the project are insured under construction of this policy the estimated cost of the project is rupees 5,748 cr out of which we have already incurred expenditure rupees 2,900 cr 2,974 cr till September 23 estimated levelized type of the project is rupees 4.07 per unit and expected commissioning schedule of the project is August 26 further we are in the progress process of merger of Langotista hydropower limited with NSPC and second motion application has already been filed with MCA gelp power corporation limited consisting ranges for project of 120 megawatt is also progressing well the estimated cost of the project is 938 cr out of which we have already incurred expenditure of rupees 1192 cr till September 23 and estimated levelized tariff of the project is rupees 4.37 per unit further we are in the process of merger of this company also with the national the project is expected to be completed by other 24 in the aspect of project UT in JK of 850 megawatt capacity the work is going very well at the project site the estimated cost of the project is 5,282 cr and we have incurred expenditure of rupees 431 cr till September 23 Three estimated levelized take of the project is rupees 3.92 per unit and the project is expected to be completed by

by presently NHC through its subsidiary uh company that is CVPL is executing three projects in Chennab Bin of U of JK construction work at Akaluru 1,000 megawatt project is progressing very well the estimated cost of the project is rupees 8,112 cr out of which we have incurred expenditure of 3,410 cr till September 23 estimated level for the project is rupees 4.28 per unit and the project is expected to be completed by September 26 in respect of Eur project 624 megawatt we have incurred expenditure of rupees 1,314 cr till September 23 out of estimated cost of rupees 4,288 cr estimated levelized for the project is rupees 4.64 cr and estimated completion of the project is March 26 infort of core hydroelectric project of 540 megawatt capacity the work is progressing very well at site the estimated cost of the project is 4526 cr out of which we have incurred expenditure of rupees 497 cr till September 23 estimated levelized cash for the project is rupees 4.44 per unit and the project is likely to be completed by November 26 apart from above under construction projects MHC is also working on some projects such as Gista 4 510 megawatt S code 1,856 megawatt Orian ST to 240 megawatt Zuli ST to 260 MH Kiri to 930 megawatt and Dugar project 500 MH which are eight different stages of clearances in respect of hydrol in Nepal DPR preparation is under progress of for 750 mega west safety project and the inception report submitted by NCG has been accepted by investment board of Nepal in respect of 450 megawatt STI river 6 hydroelectric project further NOU has been signed with Vidhu Pasan Company Limited of Nepal on 1st June 23 for development of Fukat Karnali Hydrol Project 480 megawatt in Nepal pp for all underpricable projects of NBC including its subsidiaries have been signed our consent has been received from the discounts for the sale in respect of 1,000 megawatt capacity solar power project the work is progressing very well in respect of 300 megawatt project in beta Rajasthan and land acquisition is in progress in respect of 600 megawatt project in Gujarat and 100 megawatt project in Andhra Pradesh nfc is also exploring to develop pump storage projects in the state of Andhra Pradesh Odisha Dharakan Madhya Pradesh Gujarat and Maharashtra following progress has been achieved by the NHPC in PSP so far uh in Madhya Pradesh government of Madhya Pradesh has already allotted the Indraagar Omar as well 525 megawatt PSP to our subsidiary company that is NSDC on 7th June 23 and PFR has been submitted by NSDC to centrality authority on 13th June 23 further PFR of TEA 2 compressor project of 800 megawatt has also been submitted to government of MP and CA in Maharashtra mo has been signed with department of energy government of Maharashtra on shift zoom 23 for the development of compass storage schemes and other renewable energy source plates in the state of Maharashtra the

MON says development of four compass storage projects aggregating to 7,350 megawatt namely Kalu of 1,150 MHz Sitri 2,250 megawatt Jand 2,400 megawatt and Kangari of 1,550 megawatt and other energy source plates in the state cfr of S3 PSP has been submitted to government of Maharashtra and CA on 11th and 20th September 23 respectively and preparation of PR of other three PSPs are under process in Odisha has been signed between NSPG and government of Odisha through VO limited on 23 June 23 for the pump storage and renewable energy in the state of Odisha the MO init setting up of selfidentified pump storage projects of at least 2,000 megawatt and setting up of renewable energy projects which consists ground mounted as usual as well as floating solar projects of 1,000 megawatt or above in the state and inh has already been signed between Gorand Andhra Pradesh and NS on 4th March 23 for investment for development of 2,000 megawatt PSPs in Andhra Pradesh in joint venture mode in line with a MOU NHSC signed an MU on 23rd August 23 with Andhra Pradesh Power Generation Corporation Limited core implementation of pump hydro storage projects and renewable energy projects under joint region mode of the MOS implementation of two identified storage projects namely Kamala 950 megawatt and Jaganti 100 megawatt TSP in the first phase this is all from my side now the forum is open for question and answer thank you 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 touchstone telephone if you wish to remove yourself from the question queue you may press star and two participants are requested to use handsets while asking a question ladies and gentlemen we will wait for a moment while the question get

assembles participants if you wish to ask a question you may please press star in one the first questions on the line of Marcel Luis an individual investor please go ahead yeah sir can you please advise that uh uh how much is our uh renewable portfolio currently how much project we are executing how much is already live and what's our vision for the next two years for example by the end of fiscal year 2425 uh as of now we have commissioned only two renewable energy projects one 50 megawatt one solar project and another 50 megawatt wind power project and we are in in the process of construction of 1,000 megawatt solar project uh as of now and in uh at our own balance sheet and 65 megawatt is being developed in one of our subsidiary companies that is Bundal current another 88 megawatt is being developed in our another subsidiary that is NSD DC and uh we have just uh uh win a bit of 200 400 megawatt in Gujarat so that is this is our portfolio as of now which is under construction uh in uh renewable sphere and we are not much aggressive on renewable energy friends we are basically hydro company but keeping 12% at least 12 per star we will be uh taking solar solar urban projects uh otherwise we will not take up solar urban project okay sir okay thank you

thank you the next question is from the line of Krishna Tad an individual investor please go ahead

hello yes sir this regarding the my question is regarding the dip in this quarter can you please explain uh sorry to interrupt Krishna sir your audio was not clear my question is regarding the dip in revenue in this quarter dip in revenue yeah uh uh so our generation uh during this quarter was uh 9,10 million units against 10,138 million units in corresponding previous quarter so it is it was down by 1,128 megawatt million million million units that's why our revenue was lower uh in the current quarter second quarter of current year

okay [Applause]

thank you before we take the next question we would like to remind participants that you may press star in want to ask a

question the next question is in the line of Marcel Lois an individual investor please go ahead yes sir can you please advise regarding our portfolio of hydro uh how much capacity is already live how much uh uh capacity we are in the educational mode and how much is for example uh in the pipeline for which the project is not yet awarded and then and then can you also give for example what is the uh this like cost of uh project or cost of funds sorry like uh uh total uh total project like uh cost how much and then whether everything is tied up or not uh Mr list we have already commissioned 6,917 megawatt uh in hydro and we are uh in the execution process for uh the uh we are uh likely to commission our par 3 to of 800 megawatt and range for 120 megawatt in FI2425 and 2,000 megawatt will be added uh in FI2526 uh by commencing our

subscribe me and 624 ku project also in 2026 in 2027 we will be commissioning pakazul 1,000 megawatt kaw 540 megawatt 850 megawatt and 6 500 megawatt And thereafter in hydro we will commission zang our zang project of 2880 megawatt in 2031-32 by end so by end of 2032 our total installed capacity in hydro will be 16,285 megawatt answer how much is the existing capacity everything is 6,971 megawatt of hydro and and how much we are going to uh install during the current year uh 2024 and 2025 remaining like you can say remaining two quarters and and 24 25 uh in remaining uh by March end we will be commissioning two units of three but revenue will come in next uh final no problem no problem I just want to know about the megawatt so how much more meaw you will commission During this by and end of March 24 we will be commencing uh 500 megawatt in response project and rest units will come in FY 2026 so 2025 how much you'll commission 2025 in by end of 2025 we will be commissioning 20 uh around 25 so means no like other than this for 2026 you say 2001 and 6441 so that is separate disc 800 par 32 ragit 4 and six unit of sub 6 means 1 1500 okay okay fine 1500 800 and 120 it will be around 2,420 okay sir and then sir what about this the cost of fund like the the entire funding is tied up or like do you any for example okay let me take one question so for example the project under education which will be commissioned during 2024 24 25 26 whether the whether the entire required project has been funded has been like sanctioned uh as per CRC regulation our funding pattern is 70:30 70 is dead and 30 is from our uh internal across equity part so uh we we we raise loans on our balance strength and there is No issue of financing we have uh complete tied up for loan part and we have sufficient internal approach for increasing equity part so there is no issue for funding so sir like regarding because see now we need to go very like you know finetune our course so since you have got you got many projects in the hand so are you able to secure some better interest rate or not like uh for the new loan you are getting we are raising loan at the cheapest rate uh recently we have raised 2,000 cr loan at the rate of 7.54% per year and that is variable and uh we are keeping close regarding repayment at any time without any repayment charges so payment to raise the loan at cheapest market what rate did you say like like I couldn't hear what was the interest rate is 7.54% oh very good very good very good beautiful beautiful and then this other than this any any cost escalation any cost escalation just like let me finish let me one second sir cost escalation is generally pass through in the tariff and Okay very good sir very very good so like one suggestion sir your PPT is not available uh in the stock exchange since you are such a big company having you know thousands of megawatt of like power budget pp you can give we can get all information PP sir yeah so basically PPT is available at our website npc.co.in even for 10 years you can you know access those PPT sir sir I tried every time we are trying it's not yeah it's not very user friendly also so what is the harm if you can send one PT copy we have everybody send it sir no no no issue we have been sharing with VC N also and this time also we'll share don't worry no no I am saying please share this before the coming of you noted your position and it will be done immediately after call after phone call you should you you must do before it so that we can read it and then we can ask only okay noted please noted thank you sir thank you sir thank you thank you

thank you the next question is on the line of Du Machal from HDFCMC please go ahead yes sir thank you so much so the first question is the levelized tariff for the two projects have increased marginally although but uh have increased despite the project cost remaining the same versus what you were you know communicating last two quarters so what's causing this increase so basically you see Parvati 2 it was earlier 6.14 it has been decreased now level service is coming around 6 rupees 9 pesa so there is slight reduction in the capital cost of paraly 6.9 I thought it is 6.9 it is 6.09 09 okay 0909 and SUN3 we have been sharing at the same level so there is no much change in suance per se all right uh and so the second question is the unfortunate thing with Tista 6 I think now uh so you have already spent 2,900 crores and I think the large part of that will you'll have to reconstruct this what basic understanding is so do you get the whole amount from insurance company or uh how does this work there is no loss to our already constructed part of the project only loss is uh in step of filling of debris in the our reservoir or tunnel are uh working out of our one of the stores so uh so there is not much loss uh we estimate the loss at around 250 cr and it is fully insured uh through our contractor risk policy okay so the full loss of 250 is insured and you will recover that amount yes sir okay and the last question is on the MAT credit so uh you have a negative tax amount this quarter uh so does it lead to a benefit on PAT or it becomes a pass through in tariff i mean it it is uh it will be in the uh benefit through PET it is uh ME is pertains to NS only it it is not possible to beneficiaries okay so because but I thought whatever tax it effect you have to ultimately get effective tax so it does not

become a pass through in tariff generally uh M credit or any tax item is passed through in this uh tariff but the period uh uh t period for 9:40 9:40 and 94 uh 9:14 there was a class that whatever tax you have taken that is final so in 94th period we had paid higher tax and that's why we are uh we had paid higher tax instead of M that's why we are able to recognize M credit and taking benefit of that okay probably I'll understand this better sir from you later uh thank you so much and all the best thanks

thank you the next question is from the line of Abhishek Karna from Kak Securities please go ahead

hi my question is answered it was on the uh M credit only has been answered thank you thank you sir the next question is in the line of abin ani investments please go ahead yeah just on the palm storage hydro uh any of the projects where elementary study has been done and what tariff does it uh imply uh we have uh prepared our PFR for Indraaga Mukar project and the tentative tariff which is coming is around uh for generation tariff it is coming around 5 rupees per unit and the pumping cost will be additional what that number could be sir uh you can take 2 rupees 75 pesa maximum

so effectively uh the overall tariff will be Anywhere like 8 and 1/2 8 rupees or 8 and this is for uh what period sir i mean for 4 hours says how what is there something of that sort 6 hours 6 hours sir 6 hours of peing yes sir okay thanks that was the question thank you the next question is from the line of Bhaves Patel from Patel Investments please go ahead uh thank you for the opportunity and and good performance my my question is about uh confirmation on uh our cost of equity we expect uh in terms of the return on the equity around 12% or so and and the second part is uh overall general lanina condition do we expect similar situation even next year and will that impact our generation in case you can answer that will be good thank you yeah certainly so you see if you look at the cost of equity of the company so that is basically you know your perspective how much you know uh what to call the uh market rate of return if you take 10 years 15 years so that accordingly it will vary accordingly if you consider 5 years beta or one year beta so accordingly it will vary but broadly I can share with you the cost of broadly you can consider about 12% you know okay thank

you and and about lanina condition because people are expecting that even next year the water the rain might be lesser so will that impact our generation like it has done this year yeah so if you look at the design energy is the you know design in such a way so in any particular financial year we are not able to achieve the design energy there is a provision in CLC regulation to claim shortfall of energy also so if generation is not more than shine energy certainly there will be loss of incentive so broadly whatever return on equity we are you know earning as of now which is broadly 16 to 16 to 16.5% and if you add on incentive that goes up to 19 to 20% also so in case of water ability is an issue that much return cannot be achieved but 16.5% you can so kind of insulated return you can say all right that helps thank you very much sure

thank you the next question is from the line of Rupes Shank please go ahead yeah so a couple of question from my side firstly for in the last two quarters our incentive income is almost nil so how do you see the incentive incomes in the coming quarters because uh we do see that uh availability factor will be lower than the last 223 that was the first question and second is sir now we have a huge pipeline on the renewable energy side as well as the hydro projects pump fuel storage so how do you see the equity contribution are we comfortable uh position to for equity contribution or we need to have some uh equity dilution uh going ahead yeah so first question regarding incentive rupesh we have been sharing that you know the accounting or you can say method of recognition of incentive has been changed earlier we used to you know recognize the PF incentive also on monthly basis so we uh we found that in later half of the year when PF is basically lower than the even you know the trend of PAF in first 6 months so negative numbers even goes in negative so that does not show the true picture of the you know incentive number so that is the reason we changed our accounting now we will start recognizing incentive income definitely incentive income would be there depending upon our actual PF so definitely incentive income would be there but that will come you know in second half year of the financial year because in first half year our focus is on recovery of cap charges first in the same line if you remember earlier we used to recognize even secondary energy also simultaneously but we changed it once design energy achieved for a power station then we start recovering uh what you call secondary energy so in the similar line now accounting for incentive PF

incentive is also been killed and coming yeah are you clear with

that rupees are you getting sir on the capex side yeah now capex side you see as of now our average capex is in the range of 8,000 to 10,000 cr right it is on consolidated basis and uh in most of our projects under subsidiaries like we have already contri contributed 100% equity in Tiska 6 100% equity in Rangit for 100% equity in Pakalur Kiru so going forward our equity contribution in our subsidiary companies are not much even at exchange level 11 if you look at the equity requirement it will vary between 2500 to 3,000 cr max that much equity is freely available with NHPC even after having you know discharge the obligation of repayment of loan and dividend distribution to the shareholders so NBC is quite comfortable so far equity component is concerned okay sir uh uh on the pump hydro storage that JB we have formed with the Andra Pradesh how it will be the will be the economics there uh in terms of return on equity uh return on equity will be as per hydro projects only and it will be 16 and a half% okay thank you

thank you we'll move to the next question that is on the line of Mohud Surana from Monach Network Capital please go ahead uh hello sir uh my question is more general and related to realizations uh in years when we have uh generation more than the designed capacity uh the extra energy that we produce uh does that go at the same realization at the same average selling price set by the regulator uh I mean the tariff or uh the tariff would be very low for the extra generation no secondary energy which is uh beyond the design energy it goes very uh at the rate of maximum rupe 20 per unit are the energy charges which is lower so it is not the same rate so you said 1 rupees 20 maximum energy charge is low then it will be at the rate of energy charge only understood thank you

thank you ladies and gentlemen that is the last question i now hand the conference over to Mr rupe Sananki for his closing comments oh yeah so we thank management for giving us an opportunity to host this call uh we also thank all the investors and journalists for joining this call and happy Diwali to everyone thank you thank you Mr rupe and happy bi to you and all the investor for my team thank you thank you members of the management team ladies and gentlemen on behalf of security that concludes this conference call we thank you for joining us and you may now disconnect your lines thank you thank you so much