

CIN: L40101HP1988GOI008409



एसजेवीएन लिमिटेड

SJVN Limited

(A Joint Venture of GOI & GOHP)
A Mini Ratna & Schedule "A" Company

SJVN/CS/93/2016-

Date: 12/12/2016

NSE Symbol: SJVN-EQ

BOLT SCRIP ID: SJVN,
SCRIP CODE: 533206

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex,
Bandra East, Mumbai-400051, India.

The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001, India.

Sir/Madam

Sub: Transcript of Concall with Investors and Analysts to discuss financial results for the Quarter ended 30th September, 2016(Q2, FY 2016-17)

In Compliance with Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, please find attached herewith the Transcript of Conference Call held with the Investors and Analysts on Friday, 09th December, 2016 to discuss the Unaudited Financial Results for the Second Quarter ended 30th September, 2016.

Kindly take the above information on record and oblige.

Thanking you,

Yours Faithfully,

(Soumendra Das)
Company Secretary

Encl: As above.



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(भारत सरकार एवं हिमाचल प्रदेश सरकार का संयुक्त उपक्रम)
एक 'मिनी' रत्न शेड्यूल 'ए' पीएसयू आइएसओ 9001:2008 प्रमाणित कंपनी
सीआईएन: L40101HP1988GOI008409

“SJVN Limited Q2 and H1 FY7 Earnings Conference Call”

December 09, 2016



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MANAGEMENT: **Mr. R. N. Mishra, Chairman & Managing Director**
Mr. A. S. Bindra, Director (Finance)
Mr. Soumendra Das – Company Secretary

MODERATOR: **Mr. Deepak Agrawala, Elara Securities Pvt. Ltd.**



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Moderator:

Ladies and Gentlemen, Good Day and Welcome to the SJVN Limited Q2 and H1 FY7 Results Conference Call, hosted by Elara Securities Private Limited. As a remainder, 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 “*” then “0” on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Deepak Agrawala from Elara Securities Private Limited. Thank you and over to you, sir.

Deepak Agrawala:

Thanks. Good afternoon, everyone. On behalf of Elara Securities, we welcome you all for the Q2 and H1 FY17 conference call of SJVN Limited. I take this opportunity to welcome the management of SJVN represented by Mr. R. N. Mishra – Chairman & Managing Director, Mr. A. S. Bindra – Director of Finance, Mr. R. K. Bansal – Director Electrical, Mr. Sood – Head of Nathpa Jhakri plant, Mr. Das – Company Secretary and their team.

We will begin the call with a brief overview by the management, followed by a Q&A session. I will now handover the call to Mr. Mishra on his opening remarks. Over to you, sir.

R. N. Mishra:

Good afternoon, everybody. With me, Mr. A.S. Bindra – Director Finance, Mr. R. K. Bansal – Director Electrical and Mr. Sanjeev Sood – Head of project of Nathpa Jhakri Power Station, they are available.

About the results for this quarter, September 2016, the total revenue from operations is Rs. 848.63 crores against last year's Rs. 853.39 crores, it means there is a marginal drop of Rs. 4.76 crores. The total income during this quarter this year is Rs. 944.5 crores against last year Rs. 1002.75 crores, meaning there will be a drop of Rs. 58.25 crores, this we will explain later. The profit before tax during this quarter is Rs. 645.86 crores against last year's quarter Rs. 696.28 crores. Profit after tax is Rs. 521.30 crores against last year's quarter Rs. 564.75 crores. The earnings per share during quarter of this year is 1.26 against 1.37 of last year.

Coming to half yearly results, the revenue from operations during this financial year is Rs. 1,589.39 crores against last year's Rs. 1,629.55 crores, meaning there is a reduction of 2.46%. The gross total income during this half year of this financial year is Rs. 1,831.18 crores against last year's Rs. 1,882.01 crores; this again is a drop of Rs. 2.7%. Profit before tax is Rs. 1,233.93 crores against last year's Rs. 1,290.99 crores; again a drop of 4.42% and profit after tax is Rs. 1,000.73 crores against last year's Rs. 1,048.93 crores, showing a drop of 4.6%. EPS during the first six months of this financial year is 2.42 against last year 2.54.

The generation during this quarter has been 3,963.62 million units, against last year 3,899.7 million units. It means there is an increase in the generation by 63.9 million units, that is 1.64%. If I take this H1, means half yearly, then the generation during these six months have



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been 7,077.08 million units against last year's 7,274.50 million units; it means there is a drop of 197.43 million units, showing a drop of 2.71%.

So, I would say the results are quite satisfying, though showing marginal decrease from last year. But these marginal decreases are not because of any operational problems, because of any inefficiency in the management, they are basically because of the hydrological reasons which are beyond our control. Rest other things as you ask the questions we will reply to you. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. We have the first question from the line of Chirag Vekaria from Budhrani Finance. Please go ahead.

Chirag Vekaria: Sir, can you give the breakup of energy generated from Nathpa Jhakri and Rampur for this quarter?

R. N. Mishra: Yes. Chirag, the energy generated during this quarter from Nathpa Jhakri project is 3,092.14 million units, and from Rampur it is 860.74 million units.

Chirag Vekaria: And similarly sir, could you give the UI charges and capacity incentive for the two projects?

R. N. Mishra: Sure. The UI charges from Nathpa Jhakri Power Station during this quarter is Rs. 50 lakhs, from Rampur Hydro Power Station is Rs. 5.13 crores, totaling Rs. 5.63 crores. The capacity incentive from Nathpa Jhakri Hydro Power Station is Rs. 33.40 crores and from Rampur Hydro Power Station is Rs. 20.10 crores, totaling to Rs. 53.50 crores.

Chirag Vekaria: And sir just one thing to understand, when we generate higher units why would the top-line be at lower levels, sir?

R. N. Mishra: The reason I will tell you, we are having another plant that is our wind power plant in Khirvire. There the generation during this quarter was say 10.74 million units and this generation during last year same quarter was 23.65 million units, there is a drop of say 13 million units which contributed to this drop. And I will tell you the amount, how it has impacted the amount. During last year from wind power our revenue was Rs. 14.81 crores, during this year the revenue from wind power plant is Rs. 6.75 crores, down Rs. 7 crores to Rs. 8 crores and here the operational revenue drop is Rs. 4.76 crores.

Chirag Vekaria: And sir, could you give the debtors breakup?

R. N. Mishra: Debtors breakup, okay. See, what we have shown in our half yearly documents, we have shown that the total which we have built currently, they are Rs. 1,720 crores and the major out of this is Government of Himachal Pradesh is Rs. 760 crores, J&K is Rs. 270 crores, UPPCL is Rs. 285 crores, DYPL Rs. 74.63 crores and others are small ones. But there is a good news that though we have given this information as on 30th of September, telling that this figure is Rs. 1,720 crores, as on date this figure stands at Rs. 1,285 crores. It means it has reduced by about Rs. 440 crores or something.

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- Chirag Vekaria:** Sir, when do we bring this outstanding of Himachal Government at a lower level, I mean I assume...
- R. N. Mishra:** We are expecting it to bring it to the lower level because while our expectation is Himachal Pradesh Government has signed an agreement under Uday yesterday, now this will have a positive impact on us and these receivables will get further reduced.
- Moderator:** Thank you. We have the next question from the line of Mohit Kumar from IDFC Securities. Please go ahead.
- Mohit Kumar:** Sir, a couple of questions. First is, what was the PAF, plant availability factor for this quarter compared to last year same quarter? And second thing, what was the UI income and the PAF and the availability income in the Q1 FY17?
- R. N. Mishra:** You want to know number one, plant availability factor during this quarter as compared to last year's quarter, this was your first question?
- Mohit Kumar:** Right.
- R. N. Mishra:** The plant availability factor of Nathpa Jhakri project is 104.39% as compared to last year 106.64%. For Rampur it is Rs. 107.06% as compared to Rs. 102.9%. So there is increase in the plant availability factor of Rampur Hydro Power Station whereas in the case of Nathpa Jhakri Power Station there is a decrease of 2.24%. UI for Nathpa Jhakri Power Station is Rs. 50 lakhs which was last year Rs. 4.74 crores. For Rampur Hydro Power Station it is Rs. 5.13 crores which was last year Rs. 5.11 crores.
- Mohit Kumar:** Sir, what was the number AI in the last quarter in the Q1 FY17?
- Management:** For Q1 FY17 for Rampur Hydro Power Station plant availability factor was 106.283 and for Rampur Hydro Power Station plant availability factor were 101.84. And UI target for Nathpa Jhakri Power Station was Rs. 5.20 crores and for Rampur Hydro Power Station it was Rs. 4.73 crores. So totaling UI charges for the first quarter was Rs. 9.93 crores.
- Mohit Kumar:** And what was the PAF availability charges, availability income?
- Management:** The capacity incentive?
- Mohit Kumar:** Yes sir.
- Management:** The capacity incentive total was Rs. 53.11 crores for the first quarter and if you want a breakup for Nathpa Jhakri Power Station it was Rs. 37.37 crores and for Rampur Hydro Power Station it was Rs. 15.74 crores for the first quarter.
- Mohit Kumar:** Sir, one question pertaining to receivables. Our receivable in the first half has increased considerably; we have brought it to 11 billion at the end of March 2016, which was again an



increase of 4 billion. So which are the states apart from HP, is there any concern about other states that are not paying up?

R. N. Mishra: As I told while answering to Chirag that as on 30th of September our receivables had increased from Rs. 1,285 crores to Rs. 1,720 crores. But as on date this Rs. 1,720 crores has got reduced to a level of Rs. 1,285 crores. It means if we compare from the March 2016, the increase is approximately Rs. 153 crores as on date. And who are the major where this amount, I will tell you. With the Himachal Pradesh the amount is Rs. 743 crores, with UPPCL it is Rs. 234 crores, if you combine these two that becomes Rs. 1,000 crores.

Mohit Kumar: Sir, are you receiving all the late payment surcharge and interest on all the receivables or has there been any case of default, you have decreased the late payment surcharge or interest income because of the late payment?

R. N. Mishra: You see that late payment surcharge during this quarter we had received much less as compared to last year. And that is because we acknowledge this thing only when we receive it. So that is the reason why our total income has reduced by about during this quarter as compared to last year's quarter by about Rs. 58 crores, because last year our other income was Rs. 149 crores, this year which is Rs. 95.87 crores. And this is basically on account of not receiving the late payment surcharge to a substantial extent during this quarter.

Mohit Kumar: Sir, are you confident of recovering the entire 4.4 billion which is due as of now?

R. N. Mishra: Yes, we are confident we will be recovering. Because you see that as this has gone almost every thing have been keeping same level, increasing, decreasing, all these things have happened. And the things have not become too much, the gap has not widened too much that it has increased and I should say it has not increased too much. So we are very much confident that we would be able to recover our entire amount.

Mohit Kumar: Sir, last question sir, what is the status of our investment in SJVN Thermal? And can you just update on the progress made in that power plant and the linked mines?

R. N. Mishra: As far as SJVN Thermal is concerned, if you see the investment we have invested around Rs. 451 crores spent there so far, out of which maximum amount has gone for the land, about Rs. 360 crores. There we had acquired the land for the plant area and we have sensed it. We have already prepared the detailed project report, it has been finalized, the environmental impact assessment studies have been done and public hearing has been conducted on 4th of October and it was successfully conducted. The detailed project report for the railway siding has also been completed; we have submitted our proposal for environmental clearance to the Ministry of Environment and Forest. So the things are getting lined up and the progress is taking place. And we are very confident that in next one year we should be able to award the main plant and we should be able to go ahead in a major way.



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- Moderator:** Thank you. We have the next question from the line of Vipul Shah from Sumangal Investments. Please go ahead.
- Vipul Shah:** I just want to know why finance charges are so low in this quarter.
- R. N. Mishra:** Finance charges cost is so low in this quarter...
- Vipul Shah:** Yes, it is Rs. 56 crores in your quarterly result.
- R. N. Mishra:** If you go by the financial cost and get that noticed, because mainly this is a request for the exchange variation. If you add finance cost and calculate income, this quarter defense is Rs. 23.29 crores and last year it was Rs. 19.87 crores. So depends, it is debt liability income which has gone into debt liability income itself. If we combine finance cost and debt liability income which is minus this year, you can see, so the total comes to 23.29 crores, last year for the same period it was 19.87 crores. So total expense has been marginally increased and that increase is because of change of date of LIBOR. LIBOR last year was 0.39 which has increased to 0.75. So I will say marginally there was an increase of Rs. 3.42 crores instead of decrease. But individually if you say finance cost, that has been decreased. But if you combine it with the debt liability income, it has increased marginally.
- Vipul Shah:** And sir, we have any major hydro projects nearing completion or no major project is...?
- R. N. Mishra:** No, no hydro project is nearing completion at present.
- Vipul Shah:** And sir, how your this incentive scheme works, can you elaborate, when you reach above 100% in plant availability factor?
- R. N. Mishra:** For every hydro power station there is a normative availability fixed by the CERC, that percentage is fixed. Whenever our plant availability factor is more than that percentage what is normal to plant availability factor which has been fixed by CERC, for the excess plant factor, we get the capacity incentive.
- Vipul Shah:** So what are the normative capacity for Rampur and Nathpa?
- R. N. Mishra:** Nathpa Jhakri Power Station is 90% and for Rampur Hydro Power Station it is 82%.
- Moderator:** Thank you. We have the next question from the line of Jinal Sheth from Multiac Equity Consultancy. Please go ahead.
- Jinal Sheth:** Sir, sorry I missed out on the point about the project, before where you spoke about the Rs. 450 crores worth of investment, so can you just tell me what project is that, I missed on that.
- R. N. Mishra:** I was talking about Buxar Thermal Power Project.



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Jinal Sheth: Okay. So in that sense when are we expecting any outcome of the same where we can get an idea that okay things are fine and we can move forward?

R. N. Mishra: In fact, number one, we have to get first the environment clearance for the project, then we have to move for the investment decision, and it means getting the recommendation of PIB and basically approval. We are expecting all these schemes to happen in another 7 to 8 months' time.

Jinal Sheth: And usually when you are looking for projects, is there an internal IRR that is same, how do you see from that angle?

R. N. Mishra: As far as internal what you are talking about IRR, number one, I would like to tell you that this Buxar Thermal Power Project the tariff will be fixed on the cost plus basis. It means fixed by CERC in accordance with the regulations of the CERC on the date of the commissioning of the project. Its PPA is already signed with the Government of Bihar who is going to take 85% of the power from us. And we are expecting the first year tariff of the order of Rs. 3.67 per unit. So, honestly, I have not calculated the IRR but it is going to be definitely above 10% - 12%, it is just my hunch.

Jinal Sheth: And any other projects in the pipeline?

R. N. Mishra: Yes, if you think other projects like in Bhutan we are doing this Kholongchu Hydro Power project, 600 megawatt, in joint venture with Druk Green Power, a PSU of Royal Government of Bhutan where we are having equity sharing of 50-50. Next project, 900 megawatt Arun III project we are constructing, through our 100% owned subsidiary in Nepal. And there we have already got the recommendations of the public investment board and we are expecting the approval by ECEA very soon. Another project like this Naitwar Mori of 60 megawatt in Uttarakhand, we are going to take up, for this we have the environmental clearance and we have the forest clearance, we have already submitted our proposal for investment decision to the Ministry. For the Devsari, 252 megawatt in Uttarakhand, there we are awaiting for the environmental forest clearances where after the matter will be moved for the investment decision. There is another project of 44 megawatt, the Jakhol Sankri in Uttarakhand, for that there was an issue related with the wildlife clearance by the national board for wildlife, they are supposed to give a certain no objection, that we have already received. In Himachal Pradesh we have Luhri hydro power project for the stage one we are already making our DPR, we are expecting this to be completed during this month. And there is another project of 66 megawatt Dhaulasidh, for it DPR, environment clearance, forest clearance, everything is available, for this we have already moved for the investment decision. Moreover, last week we have placed order for a 50 megawatt wind power station in Gujarat, that we are expecting to come very soon, maybe next 10 months' time. So this is the total picture, our portfolio.

Moderator: Thank you. Next, we have a follow-up question from the line of Mohit Kumar from IDFC Securities. Please go ahead.



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- Mohit Kumar:** Sir, our generation in the wind power project which was in Maharashtra has been very poor compared to our expectation. What is the reason for particularly bad Q2?
- R. N. Mishra:** First reason is that in that area what had happened that it was observed that in certain machines certain vibrations were observed in some of the turbines. And when we investigated the entire matter and we found that it is better to check our units certain machines, their foundations, and for that purpose we had to shut down certain machines. And that is reason why the generation has been less.
- Mohit Kumar:** So will we get any compensation from the supplier and who was the supplier?
- R. N. Mishra:** Actually, we have given it on O&M contract to the party who had supplied us machine.
- Mohit Kumar:** Who was the supplier sir?
- R. N. Mishra:** The GAMESA they had supplied. You see that whatever is provided in the contract which we had entered with them, whatever compensation is provided in that contract that compensation they will give it to us.
- Mohit Kumar:** So that will come in Q3 or Q4, am I right?
- R. N. Mishra:** Yes.
- Mohit Kumar:** So a part of Gujarat of 53 million, 50 megawatt which was given to Inox I believe, is there any other wind project which you are contemplating as of now?
- R. N. Mishra:** Yes, we are going to issue another tender for 60 plus/minus 10 megawatt wind power project, this tender we are going to come up during this month and hopefully that we should be able to award in next three, four months' time.
- Mohit Kumar:** And sir, when you decided to do the Gujarat project, did you factor in GBI in your project calculation?
- R. N. Mishra:** Actually when we have decided and considering the IRRs and that figures, we have not taken GBI for calculations. But GBI when we get it, that is the additional.
- Mohit Kumar:** But have you not signed the PPA as of now, am I right in saying that?
- R. N. Mishra:** PPA, no.
- Mohit Kumar:** Sir my last question, sir what is the status of tariff order for Nathpa Jhakri and Rampur respectively? And when do you expect those orders to be issues?
- R. N. Mishra:** See, for Nathpa Jhakri and Rampur I expect the orders to be issued by March this financial year.



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- Mohit Kumar:** Have the hearings been completed for both of the power projects?
- R. N. Mishra:** Yes, hearings have been completed.
- Mohit Kumar:** So what is the waiting, is there some...?
- R. N. Mishra:** Actually there is some issue; they are asking us to submit the revised estimate, that is the issue which is under approval.
- Moderator:** Thank you. We have the next question from the line of Deepak Agrawala from Elara Securities Private Limited. Please go ahead.
- Deepak Agrawala:** Sir, first thing, you just mentioned in the previous question that you are looking for another tender of 60 megawatt of wind, so this is in which state that you are contemplating?
- R. N. Mishra:** We do not decide the state, what we do is reissue the tender, we ask the parties that they offer us, the advocate in the state where I am going to give you the land available, I am going to put up the plant, this will be my cast and based on that then we take the decision that whatever is the cheapest work, the proposal which gives me best IRR, that proposal we accept it.
- Deepak Agrawala:** And this wind project which you awarded last week, so do you propose to fund it entirely through equity just like we did in the first project?
- R. N. Mishra:** I cannot say this thing at present whether it will be funded entirely through equity or not, the next project which is coming that I cannot say presently. This question I will be able to answer only when it starts funding that one.
- Deepak Agrawala:** And sir one more thing, how has been the CAPEX so far, because we have scaled down our CAPEX targets for this year, so how did we fare in first half?
- R. N. Mishra:** CAPEX has not been very good in the first half, uptill November we have spent Rs. 101 crores. But we are expecting it to increase because of this wind power plant which is coming; there are certain amounts which have to be paid for the Rampur project. And also in Arun III we are expecting this investment decision, thereafter some amount will come.
- Deepak Agrawala:** How much do we expect the year end to close by?
- R. N. Mishra:** At present we have not revised our targets.
- Deepak Agrawala:** Which is approximately Rs. 1000-odd crores, right?
- R. N. Mishra:** So far we have not revised our targets.



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- Deepak Agrawala:** Sir, on this Kholongchu in Arun III, like last time you mentioned there were some major tenders for the roads have been awarded, roads and bridges, so what is the physical progress and when can we see the tender for the main equipment and the EMP works?
- R. N. Mishra:** At Kholongchu project the road and the business tenders which are awarded, most of the roads are constructed, construction is undergoing. For the major works the tenders have actually been floated, the only thing is that certain issues are because there are some questions or something they are being addressed to. So we expect that for Kholongchu we should be able to award the work by March next 2017. As regards to Arun III project, we have already given the job, assigned the job of road construction to Nepal Road department and the work has already started there. For the dam package we have already issued the tender and this pre-bid conference has also taken place. And there also we expect to award the work by March 2017.
- Moderator:** Thank you. We have the next question from the line of Abhijeet Vora from Sundaram Mutual Funds. Please go ahead.
- Abhijeet Vora:** Sir, just one question from my side. I am not sure if you have shared any plans on solar power plant, future capital expenditure you plan to incur.
- R. N. Mishra:** Abhijeet, see as far as solar power plant is concerned, the situation which is today that we are going to put up, or I should say that we are trying to put up 150 megawatt solar power plant in UP for which we are already in discussion with FICCI. There is one small power plant which was going on in Gujarat, that has been delayed...
- Abhijeet Vora:** Charanka, right?
- R. N. Mishra:** Yes, Charanka, that has been delayed because of certain problems with the contractor that we are sorting out and trying to see that it, gets completed quickly.
- Abhijeet Vora:** What is the amount of delay, how many months?
- R. N. Mishra:** You see that we were expecting, this should have been completed by October or so, but this has not been completed; now we are expecting it to be completed by January.
- Abhijeet Vora:** Sir, one more question, if you had the flexibility would you be more keen on wind or solar or you are agnostic as long as IRRs are met?
- R. N. Mishra:** You see that we cannot just decide whether we will go for wind or solar, we are going on case to case and we are keen on solar as well, wind also. Assuming see that we have just awarded one project of wind and another project we are taking up, similarly for solar. We have done so such fixed idea or inclination towards either of the two.
- Abhijeet Vora:** But eventually you want to, this MoU you signed with FICCI, the 500 megawatts, that plan is still intact?

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- R. N. Mishra:** That one only.
- Moderator:** Thank you. We have the next question from the line of Sachin Mehta from Centrum Broking. Please go ahead.
- Sachin Mehta:** Sir, I have a couple of questions. Wanted to know what would be the CAPEX guidance for the next two years that we are looking in FY18 and FY19? And this would include even the amount that we are looking to spend on the Tamil project?
- R. N. Mishra:** Sachin, in the next two years the CAPEX for 2017 - 2018, we are targeting Rs. 1,068 crores and for 2018 - 2019 we are targeting Rs. 3,500 crores.
- Sachin Mehta:** Sir, is it possible for you to outline major projects where we look to spend this money in terms of either the thermal or even Kholongchu or Arun III?
- R. N. Mishra:** Number one, Arun III; number two, Buxar Thermal Power Plant.
- Sachin Mehta:** Sir, what would be the amount sir, for each of the years FY18 and FY19??
- R. N. Mishra:** 2017 - 2018 we are keeping, see that for 2017 - 2018 we are putting Rs. 150 crores for wind, in Arun III Rs. 300 crores, Buxar Thermal Rs. 185 crores, Rs. 100 crores for solar we are putting, we are expecting this Natwarmori project to come, there we are expecting Rs. 72 crores. These are the major expenditure which is going to take place.
- Sachin Mehta:** And sir, correspondingly in FY19 where do we see this pickup getting firmed up?
- R. N. Mishra:** 2018 - 2019 figure I do not have at present, but I can tell you where the money will be spent, the money will be spent on Arun III, Naitwar Mori and solar power projects, that will be the major chunk of expenditure of these projects.
- Sachin Mehta:** Sir, my next question is on our thought process on adding up the renewable portfolios between wind and solar, so where are we looking to really come to a portfolio split between wind and solar, apart from the 60 megawatt that you mentioned that we are looking to tender in this year, what is our thought process for the next two or three years, where do we look to really add, what kind of capacity in the renewable side?
- R. N. Mishra:** Here is what we are expecting, we are expecting that we should be able to add another about 100 megawatt every year, that is the thing that we are expecting, combined wind and solar.
- Sachin Mehta:** And sir my last question is actually to understand, while we have some timeline till August 2017 on reducing the overall promoter shareholding to 75%, any thoughts on where do we look to really work on that direction or is there buyback that we are looking at or...?
- R. N. Mishra:** Honestly, I will tell you in all these things we are guided by the government. Whatever the government tells us we will go accordingly.



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- Sachin Mehta:** So what is doing the rounds right now, I mean in terms of the thought process?
- R. N. Mishra:** Right now we have not been asked, right now I do not have any instructions for disinvestment, when government decided they will issue the instructions and we will move ahead.
- Moderator:** Thank you. That was the last question, Ladies and Gentlemen. I would now like to hand the conference back to Mr. Deepak Agrawala for any closing comments.
- Deepak Agrawala:** We thank Mr. Mishra, Mr. Bindra, Mr. Bansal, Mr. Sood, Mr. Das and their team for giving us an opportunity to host this conference call. We also thank all the investors and analysts for joining this call. Over to you sir for any closing remarks.
- R. N. Mishra:** Thank you very much, Deepak, and everybody who participated in this conference call, who asked very good questions, we tried to reply them. And I hope that you would appreciate that our performance has been maintained and consistently we are giving excellent performance. And we need your good wishes and we assure that we will continue doing excellent job on professional front. And my team is committed to this and they assure you and we assure the nation that we will do our best. Thank you.
- Moderator:** Thank you very much. On behalf of Elara Securities Private Limited, that concludes this conference. Thank you for joining us, Ladies and Gentlemen. You may now disconnect your lines.