



" Satluj Jal Vidyut Nigam Limited-SJVNL”

October 31, 2011



**MODERATORS: MR. ABHISHEK ANAND
MR. R.P. SINGH
MR. A.S. BINDRA**



Moderator: Ladies and gentlemen, good afternoon and welcome to the SJVNL Q2 FY'12 results conference call hosted by JM Financial Institutional Securities Private Limited. As a reminder for the duration of the conference all participant lines are in the listen-only mode and there will be an opportunity for you to ask questions at the end of today's presentation. Should you need assistance during the conference call please signal an operator by pressing "*" and then "0" on your touchtone telephone. Please note that this conference is being recorded. Joining us on the call today our members of the senior management team at SJVN. At this time I would like to hand the conference over to Mr. Abhishek Anand of JM Financial. Thank you and over to you Sir.

Abhishek Anand: Good afternoon everyone. On behalf of JM Financial I welcome you all to the SJVNL Q2 results. To represent the company we have with us R.P. Singh, CMD of the Company, Mr. A.S. Bindra, Director of Finance and Mr. Murthy, Company Secretary. We will start of with a brief overview of Q2 results followed by a Q&A session. Over to you Sir.

R.P. Singh: Thank you very much. This is R.P. Singh, CMD, SJVNL calling from Delhi. Now I will give you the highlights of the financial results for the quarter ending September 30, 2011 as you are aware the half-year ended September 30 2011.

Sales for the quarter ended September 30, 2011 was Rs.622.02 Crores as against 525.39 Crores during the corresponding quarter of the previous year registering a growth in the sales of Rs.96.63 Crores is approximately 9.66% increase the growth. This is mainly due to the higher plant availability factor we call it PAF of 105.71% during the quarter and higher generation of 3225.55 millions achieved during the quarter as against 90.78% and 2060.18 million unit respectively during the corresponding quarter of this year.

Similarly sales for the half year ended September 30, 2011 was 1175.59 Crores as against 1050.37 Crores during the corresponding half year ended September 30, 2010 registering a growth of 135.22 Crores, which is 12.2%, which is 11.92% higher than the corresponding year. A cumulative generation up to half year ended September 30, 2011 was higher at 76.08 million units with PAF for 104.67% as against generation of 5030.75 million units with PAF plant availability factor of 96.46% during the corresponding quarter of previous year.

Now I will talk about the other income. The other income, which mainly constitutes of interest on surplus funds during the quarter was 57.84 Crores as against 40.70 Crores during the corresponding quarter of previous year registering a growth of 17.14 Crores. Other income of the half year in the September 30 was Rs.1010.45 Crores as against 63.49 Crores for the corresponding half year ended September 30, 2010 registering an increase of Rs.64.96 Crores.

Now I will discuss about the profit after tax. Profit after tax for the quarter ended September 30, 2011 was 411.10 Crores as against Rs.319.59 Crores during the corresponding quarter of



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previous year registering a growth of 91.1 Crores and the percentage 28.60% growth corresponding to the previous year registering a growth of 148.96 Crores. Usually the trend of earnings per share for the first half year is per share for the half year ended September 30, was Rs.1.84 per share as against Rs.1.4 per share during the corresponding period half year. I think the brief I have given about the financial results for the quarter and the half-year ended September 30, 2011. Thank you.

Moderator: Thank you very much. We will now begin the question and answer session, our first question is from the line of Prashant Kshirsagar from United Corporate Research. Please go ahead.

Prashant Kshirsagar: Good afternoon Sir. I have only one small query on the broad macro of the company. I just wanted to confirm this Government of India had passed an order stating that the tariff based competitive bidding will not be applicable for hydroelectric power projects till December 31, 2015, is it correct or the news report article is correct or is it, just wanted to confirm that?

R.P. Singh: News report is correct. I have seen also, for your information I have also seen in the leading newspaper and this news is the correct news. After the communication from the government has not prudently have not been received so far.

Prashant Kshirsagar: The official communication has not been received?

R.P. Singh: The official communication is waiting.

Prashant Kshirsagar: Do you mean to say if this is correct then you will be operating under the cost plus formula?

R.P. Singh: Up to December 31, 2015.

Prashant Kshirsagar: So you will be operating under the cost based plus formula?

R.P. Singh: Yes.

Prashant Kshirsagar: Secondly I wanted to just have the number of units you manufactured for the quarter and that half year compared to the last year?

R.P. Singh: Number of?

Prashant Kshirsagar: Number of units, power units which you manufactured?



R.P. Singh: Generation?

Prashant Kshirsagar: Yes.

R.P. Singh: The half-year ended has generated 5876 million units compared to 5031 last year, hopefully this is 5030.75, it may be 5030.

Prashant Kshirsagar: Thank you Sir. That was my question.

Abhishek Anand: I would like to ask a question. Sir just with regards to your progress on the Rampur project, could we have the details us to what is the CapEx required and how much we have incurred during the first half of this year and in total?

R.P. Singh: Let me tell you that our Director of Finance will give you the figures about this.

A.S. Bindra: We have already increased during this quarter to Rs.34 Crores we have already increased during this quarter and cumulative expenditure is Rs.1362 Crores up to September 30 against our project cost will be to Rs.2450 Crores, Rs.1362 Crores already we have incurred up September 30 and we are expected that our projects will be completed by December 2013 by the time full cost will be incurred.

Abhishek Anand: In terms of progress of at what stage we are in terms of progress of the project as in terms of percentage completion?

R.P. Singh: The progress of the projects is well on track, if you conceive the physical part of that HRT, which is now left over to something around 990 meters only and which we are expecting it to complete by August 2012, so it is well within and the second thing regarding the power house the progress it is well within our targets we still have to complete the project by September 2013 and for information all other activities is already on stream.

Abhishek Anand: Sir if I look at our CWIT book it is roughly 1760 Crores out of which I guess 1360 Crores is for Rampur project could you give us the project, could you give us the break up of the remaining part?

R.P. Singh: Remaining there are many projects which are under survey and investigation like Luhri then Dhaulasidh state then Arun III project and Devsari, in Uttaranchal there are three projects all these expenditures are also capitalized based on each component. So that difference is attributable to those projects.



- Abhishek Anand:** Can we have a broad breakup?
- R.P. Singh:** Approximate Rampur hydro project we are already intimated you, Luhri hydro project it is 80 Crores and Nepal we have around Arun III, there we have spent 51 Crores and there are other small projects in Uttarakhand and Bhutan 132 Crores is there with overall construction 759 Crores as on December 30, 2011.
- Abhishek Anand:** That will be all from my side. Thank you.
- Moderator:** Thank you. Our next question is from the line of Abhishek Puri from Deutsche Bank. Please go ahead.
- Abhishek Puri:** Good afternoon Sir and congratulation of good results. Sir one question from my side regarding how do we book this secondary energy generation incentives in our numbers, because I think till first half we have generated 580 odd units, whereas our energy is 660. So do we have any quarterly targets over and above, which we book the secondary energy generation incentives?
- R.P. Singh:** Thank you very much. Let me tell you one thing. Our design energy of Nathpa Jhakri Hydro Power 76612 million and we have already generated 6385 till yesterday midnight. Latest figure I am giving you we have already generated 6385. Now is remaining five months I am left out. We hope to execute design energy sometime in November. So beyond that whatever inventory shall be generated as per the terry policy of the CRP that will be described you have rightly said that will be categorized as a secondary energy. At secondary energy rate is 0.80 paise per unit. The plant is 0.80 paise per unit.
- A.S. Bindra:** Abhishek you got the point that is what we want to emphasize it that the entire year's to generation was achieved within the past seven months that is what CMD what to emphasize.
- Abhishek Anand:** That I understand but I just wanted to understand from accounting perspective the first half we have already achieved more than 80% of our design. So are we booked any secondary energy incentive in the first half?
- R.P. Singh:** Secondary energy we will only we book once we achieve the design energy target that is after seven months. Unless and until we achieve the design energy target for the full year we will not book that incentive so it will be only after November it can books in the accounts also.



- A.S. Bindra:** In December accounts it will appear.
- Abhishek Anand:** So the incentives, which we have booked in this year till now, are primarily from the plant availability factor?
- R.P. Singh:** That is around 35 Crores that is from the plant availability factor.
- Abhishek Anand:** Would it be right to say that whatever energy you used to sell in the Q4 the realization rate will not be more than 0.80 paise in the Q4?
- R.P. Singh:** In the Q4 definitely it will completely the secondary energy only but one thing I will tell you that as per the trend in the high grow graph of the plant (ph) that next six months that revenue of the sales that almost become 50%-60% of the last six months.
- Abhishek Anand:** Sir, I understand the cyclical nature of the business. I am just trying to understand from the accounting perspective how you book into your numbers? See if I look at fourth quarter of last year our realization was 570 in fourth quarter?
- R.P. Singh:** Yes. In the fourth quarter it will be as just I told you, whatever is the secondary energy that will be there plus plant availability factor. Incentives whatever be with him that will be booked in the fourth quarter.
- Abhishek Anand:** Right, the last question from my side on this plant availability factor of 105% I thought in the peak season we have to run for 24 hours to get our plant availability factor, so how did we achieve 105%? What is the minimum number of hours as per the normative?
- R.P. Singh:** As per the PRC guidelines it has to be three hours peaking.
- Abhishek Anand:** Three hours peaking is...?
- R.P. Singh:** Three and a half hours of that declaration of the (indiscernible) 15.59 generation for three hours during the peak that you will get the NAPF of that days whether you run for three hours during peak or 24 hours NAPF that will be the same.
- Abhishek Anand:** Sir, this is for the entire year or is it for the peak or non-peak period?
- R.P. Singh:** For the entire year, it is for peak and non-peak. This is for the entire year. The regulation does not talk about any particular month. It talks about the full year.



- Abhishek Anand:** So if they are available to generate over three years we will get higher plant availability factor?
- R.P. Singh:** Yes, even to say even if we declare our messaging. Even if we run for more than three hours peaking we continue to get the NAPF.
- Abhishek Anand:** Sir, in case on a single day if your plant is available to generate the whole day because of say higher monsoon say on that particular day what is the maximum plant availability factor that we can achieve on that single day?
- R.P. Singh:** The maximum plant availability factor for plant availability on a daily basis if we combine to the monthly basis for which we get reasonable we will be accounting that we get the result for a month. Based on that we do our billing and then this all continued for years then it will be at the end of the year that is NAPF. It is 100% if all the things are available it will be 100% for that individual date.
- Abhishek Anand:** It will be reported 105%?
- R.P. Singh:** You are asking that why it has become more than 100%. It is not a technical question you are asking. So the technical reply is that the hydro machines are normally designed for 10% continuous overload, so when the machine is all right and water is available we can run the machine for more than 100% capacity, which is all designed for continuous overload capacity of 110%.
- Abhishek Anand:** So that gives a plant availability factor can be 110%?
- R.P. Singh:** 110% or 108% we are operating and cumulative is coming like that.
- Abhishek Anand:** Perfect. Thank you, so much Sir and all the very best.
- Moderator:** Our next question is from the line of Sanjeev Panda from ShareKhan. Please go ahead.
- Sanjeev Panda:** Sir, could you please throw some light on the volume that we had generated in Q2?
- R.P. Singh:** In Q2 we generated 3225.55 million units as against 2666.18 million units corresponding last year.
- Sanjeev Panda:** Sir, considering the kind of capacity or any capacity that is likely to come in the next two to three years could you throw or give some guidance?
- R.P. Singh:** As I already told you that the downstream project of Rampur is all set to come by September 2013 and after that there are projects in pipeline.
- Sanjeev Panda:** But this is a very high level of visibility?



- R.P. Singh:** Yes.
- Sanjeev Panda:** Sir, for the whole year for FY'12 how much of volume that we can expect considering the remaining?
- R.P. Singh:** You are telling me to repeat what will be the water available in the river. The last case was 7140 million units it is going to be anywhere more than this. That is for sure, but where we will.
- Sanjeev Panda:** Could we have ballpark figure will be enough?
- R.P. Singh:** We will wait for the time to come.
- A.S. Bindra:** In December we will be able to say.
- R.P. Singh:** Already we have achieved more than 845 compared to last year. Now I will give you, if you talk about yesterday's figure, if I give you the latest update of the plant for the last year comparing last year last year we were having greater than 110 million units more than the same period same day the previous year. But today's as you see the trend in the inflow it is lesser than the last. So lesser water, lesser generation, so we will be able to tell, but certainly it will be more than what we have achieved last year.
- Sanjeev Panda:** That is it from my side.
- Moderator:** Our next question is from the line of Rakesh Vyas from HDFC Mutual Fund. Please go ahead.
- Rakesh Vyas:** Good afternoon Sir. Sir, can you just give me what is the UI income for the quarter and the first half for this quarter as well as the first half and both?
- R.P. Singh:** UI let me tell you, UI earning we call it as UI earnings because UI is if you are interested it is quantity will not be surprised as income, because this is for the grids to reach gritty, it may be in plus or it may be in minus, but for the month half yearly ended, UI and FER to consolidate that is 9.18 Crores less than the minus figure. Increase in UI charges is 9.18, UI plus FER because of the foreign exchange regulation that is combined figure of 9.18 Crores.
- A.S. Bindra:** It is not correct indication for you.
- R.P. Singh:** The figure we are not having at present in the books.
- Rakesh Vyas:** Sir, can you give me total incentive also including PAF and other incentives? What is the total incentive you have got?
- R.P. Singh:** PAF I have already told you as far as the first half quarter we have around 35 Crores we have already accounted for.



- Rakesh Vyas:** Sir, second if I understood it correctly, in the third and the fourth quarter you will get the fixed charges on the capacity charges based on your availability of machines and the energy trial would be over and above that which will be corresponding to the secondary energy now most probably because you are expecting the design energy to be crossed in the month of November. So is it a correct assumption and that is why you will probably see higher tariffs per unit in third and fourth quarter?
- R.P. Singh:** Yes, absolutely correct. In the fourth quarter we are hopeful of exceeding the design energy by sometimes in November may be third and fourth quarter November we are hopeful of attaining that in the month of November. That project completion comprising of October and November because it cannot reach will be in the design energy also and secondary energy as well. In the fourth quarter it will certainly the design energy.
- Rakesh Vyas:** Is it correct?
- R.P. Singh:** It is a secondary energy, the fourth quarter and of course that energy, yes plant availability factor.
- Rakesh Vyas:** Is it correct to understand that the last year third quarter was abnormally a better year than the previous third quarter? Sir, I am just trying to understand is there going to be decreasing trend of generation from here on in the second half compared to the first?
- R.P. Singh:** The view will be like this, this last year at GPS if you consider first quarter better than the last year, if you consider second quarter better than the last year, and if your understanding third quarter whether it will be better I think the third quarter of last year may be better or equal that we will say at the end of the quarter.
- Rakesh Vyas:** Sir, lastly on this plant availability, you mentioned that the peaking load could be 110%?
- R.P. Singh:** What we said is that it all depends on the water availability, the peaking declaration of the machine input for three hours is peak period. We would like to when the water is available and machine is available we plan it go for more than 100%. It is all day-to-day decision, technical decisions being taken by the site and being followed against our policy. So the machine can take, of course it is designed for 10% continuous of our load so the machine can be loaded to 110% of the true availability of the water.
- Rakesh Vyas:** But you have to declare 110% as the capacity solely in the peak end period?
- R.P. Singh:** It depends on the whole. There are various technical parameters of all the individual unit and then we declare it 110%, from machine on 108%, from machine 106%. This is all our decisions on a day-to-day decision being taken at the plant.
- Rakesh Vyas:** Great. Thank you so much Sir. That is it from my side.



- Moderator:** Our next question is from the line of Kiran Chheda from Value Quest. Please go ahead.
- Kiran Chheda:** Good morning, Sir. Sir, I wanted to get an entire view of all the projects that are pending. Just a brief overview of when they are expected to be commissioned and the capacity and all that? Would it be possible Sir?
- R.P. Singh:** Let me tell you all together we are having apart from Nathpa Jhakri hydro power stations we are having a second, which is in the advanced stage of construction is Rampur hydroelectric project, which is to be completed by September 2013. It is supposed to be completed by 2013 and it is well on track. Now apart from that we have two projects in Himachal, one is Luhri 775 MW and other is Dhaulasidh of 66 MW. These projects we are to start their infrastructure this year. Apart from that we have three projects in Uttarakhand where Devsari, Naitwar Mori and Jakhol Sankri. These projects are also in the pipeline and it is under construction. We have to start these projects for this financial year their infrastructure activity. Apart from this we have one project in Nepal which is 1039 MW along with evacuation and you might be aware that that only things that we are getting for the project development and we are hopeful of getting it shortly and we all will start the projects. If we complete all these and two projects in Bhutan, in the neighbouring country of Bhutan Kholongchu of 600 MW and Wangchu of 600 MW. These all will be completed by 2020 we project it year after year first being in 2013. One more thing going forward 15 MW wind energy also it is having a minimum gestation period and if we start say within this year if we start tendering by the end of last year all 50 MW have been added.
- Kiran Chheda:** Thank you.
- Moderator:** Our next question is from the line of Pramod Dangi from Bamboo Shoot Advisors. Please go ahead.
- Pramod Dangi:** Good afternoon. My question was on your plant was shutdown for 22 days last year, while this year it was shutdown only for five days. Sir I was just trying to understand like when the shutdown period is higher do you get any kind of compensation related to that?
- R.P. Singh:** For shutdown period regulatory regulation does not permit any relaxation. I will give you the figure. If you talk about the second quarter the last year has been 90.78% whereas this year it has been 105.71% for the second quarter. So there is no relaxation given by CR. Because the plant is out for any reason you will not be given in this year.
- Pramod Dangi:** This is plant availability factor, but is it like for any particular period if the plant gets closed for a longer period, suppose like 30 days or 35 days because of flood or something else then what kind of compensation are available to the company in that case?
- R.P. Singh:** There is no compensation. I will say there is no relaxation available and it is valid for all.



- Pramod Dangi:** It is a loss. Neither from the insurance company or not from anyone?
- R.P. Singh:** It is separate issue. You are talking about the tilt?
- Pramod Dangi:** One is tilt, which is like energy because of natural calamity?
- R.P. Singh:** We are covering our plant and equipment for various insurance scheme. That is separately covered.
- Pramod Dangi:** Okay there is nothing like that. Thank you.
- Moderator:** Our next question is from the line of Amit Golchha from Emkay Global. Please go ahead.
- Amit Golchha:** Good afternoon Sir. Two things, have you started the provision of 95% billing which was allowed by CRC some time back, because in the notes to accounts we have written that we are only billing as per the 2009 regulations as yet?
- R.P. Singh:** We are billing as for the 2009 regulation, we have given that note to accounts. That balance amount we have accounted in the books of account, but billing is not there.
- Amit Golchha:** But what I believe is CRC has allowed 95% billing on the current regulations?
- R.P. Singh:** We are billing as per the previous regulations only and we have given in the notes of account as per prior regulations.
- Amit Golchha:** Secondly, Sir this 35 Crores of PAF incentives which are there, it is for the first half or the second quarter?
- R.P. Singh:** It is for the second quarter.
- Amit Golchha:** How much was it in the first quarter?
- R.P. Singh:** First quarter it was **(indiscernible) 31.26.**
- Amit Golchha:** But it is for the second quarter?
- R. P. Singh:** Second quarter it is difficult.
- Amit Golchha:** Thirdly, could you explain in brief as to how exactly you collect the fixed charges in energy in the sense that if you have already generated the primary energy or the design energy does that mean that you have already collected your 100% PAF?



- R. P. Singh:** No, not that. Tariff is built 50:50 on plant availability factor as well as the capacity charges. So in that pattern only it has to be build.
- Amit Golchha:** Since year-to-date you have already achieved the design energy which is there so you would have billed 100% of the capacity charges plus the energy charges?
- R. P. Singh:** The accounting is like this way, the moment you have achieved the design energy, which is 6612 for our plant unit, and the normative PAF of 82% means we can recover. As long as the normative value of PAF we will get incentives, which is 25 Crores; however, that will be in that secondary energy we will be getting return of 0.80 paise per unit. We cannot say it off-hand, because it is all based on original energy accounting what we get it from the NRP Northern Regional Power Committee and based on that we bill it. So off hand we cannot tell you what we have, now we have not calculated the design even today, it is a methodology of all full-fledged residue developed and given by CRC to bill it and all such formulas and everything is given. As I told you in nutshell whenever you design and receive the design energy and 82% of the normative value you will recover through PAF. Over and above that 82% of normative PAF if you generate that you will be getting it in the pro-rata basis. Same thing if you are generating more than the design energy it will be called categorized as a secondary energy and it will be sent to the company at the rate of 0.80 paise. The energy is being taken care of. You can understand it.
- Amit Golchha:** Where I am coming from is that in fourth quarter FY'12 then most probably you will be only generating secondary energy, would you be receiving any capacity charges also or it would only be 0.80 paise per unit?
- R.P. Singh:** It is I said, this is the three to four things I told you that this will go every month.
- Amit Golchha:** It is capacity charges every month billing?
- R.P. Singh:** Yes. Monthly capacity charges also and monthly PAF also. So billing is done accordingly to the PAF achieved during the month and the energy that they set and a portion of that, so it is all going on line. Cumulatively you are telling at the end of March 31 2012.
- Amit Golchha:** Thank you Sir very much.
- Moderator:** Our next question is from the line of Rakesh Vyas from HDFC Mutual Fund. Please go ahead.
- Rakesh Vyas:** Sir, the way I look at it is last year you did almost 525 Crores of revenue, this year you have done 622 Crores, almost a 100 Crores more. The capacity charges, which are related to the availability, are equally distributed among all four quarters monthly also. Is it correct the first part of it?
- R.P. Singh:** Yes.



- Rakesh Vyas:** The second part is that the energy charge of the fixed charge component which is the total now you have to bill as per the design energy and how much you have produced in that particular quarter? Is that a correct assumption?
- R.P. Singh:** As per the energy we have generated, we have to bill accordingly.
- Rakesh Vyas:** So for example when our target is 622, 6020 odd million units and we have already crossed let us say 5800 million units now we would have billed a large part of the energy charge so far for the full year?
- R.P. Singh:** Yes.
- Rakesh Vyas:** Is that the reason why the increase in revenue is 100 Crores. That is what I am trying to understand?
- R.P. Singh:** It is because of we have increased our units also as well as PAF also. Plant availability factor also 35 Crores is on account of plant availability factor.
- Rakesh Vyas:** What was it for the last year same quarter?
- R.P. Singh:** Same quarter plant availability factor I think it was more Q2 was 90.78%. Now it is 105.71%.
- Rakesh Vyas:** So this 35 Crores was not there at last year. There was no incentive on PAF?
- R.P. Singh:** In Q3 last year around.
- Rakesh Vyas:** So this is entire.
- R.P. Singh:** It cannot be last year, it is an increase over last year.
- Rakesh Vyas:** Now in third and fourth quarter you are likely to get only based on your NAPF which you will declare over the next five months you will get the capacity charge?
- R.P. Singh:** Yes. Not only that.
- Rakesh Vyas:** Plus secondary energy charge, but I am just trying to understand.
- R.P. Singh:** That is as well as for the CRC development. There will be capacity charges also.
- Rakesh Vyas:** Only to the extent that 400 million units.
- R.P. Singh:** This subsidiary units has to be there.



- Rakesh Vyas:** Thank you so much.
- Moderator:** Thank you. Our last question is from the line of Abhishek Anand. Please go ahead.
- Abhishek Anand:** Just a last couple of questions from my side. Sir, if you look at your receivables we see a jump in the receivables actually since the end of the year at 260 Crores to almost 580 Crores. Any particular reason for it?
- R.P. Singh:** There are two reasons; one is that just we have intimated our notes to accounts that we are booking as per the **(indiscernible) 38.17**, so one reason is that and another is we are not getting the fund amount from Delhi as well as J&K for the last two to three months. So that has also increased the cost. Further I have told you that we are booking as per books of tariffs regulations, billing is not done by that, so one reason is that also. So the main reason is that.
- Abhishek Anand:** Sir, if we want an approximate exposure to these two states they would roughly be, Delhi and J&K?
- R.P. Singh:** Delhi and J&K I can say Delhi is 45 Crores and VRC Jammu is 40 Crores and J&K is I think it is minus 10-12 Crores must be there. Mainly 264 Crores is from the increase in, which we have not bid. Committee is going on till the tariff regulations come. It is cumulative figure is going on.
- Abhishek Anand:** With regards to the receivables from Delhi and J&K what steps have we have already taken?
- R.P. Singh:** We have already given then the notice and most probably they have promised to give us the fund during this first week of November.
- Abhishek Anand:** Do you see any improvement in these two states for instance?
- R.P. Singh:** Till last quarter Delhi Government is paying as per tribute but for the last quarter they are defaulting and J&K is normally paying after two or three months that is their routine matter. Once in three months installment they will pay and they come up to date and they start paying. For J&K it is routine but for Delhi only for the last quarter they are defaulting otherwise the receivable they are up to date. We are hoping that they will pay it this quarter.
- Abhishek Anand:** Sir, in terms of our dividends we declared 0.80 paise dividend, Sir, how do you see this trend going forward? Do you expect the payout to increase going forward given the hard cash position at 2000 Crores.
- R. P. Singh:** Dividend we are already increasing it. For the last quarter you can see that we are increasing day-by-day. **(Inaudible) 40.36** March 2012 and we will see our balance sheet at that point of time. I think next year you will get.
- Abhishek Anand:** Thank you Sir so much Sir. That will be all from my side.



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- R.P. Singh:** Abhishek, can you send this transcript of this one please?
- Abhishek Anand:** Sure Sir.
- R.P. Singh:** Thank you.
- Moderator:** Mr. Anand would you like to add any closing comments?
- Abhishek Anand:** Thank you everyone for participating in this call and special thanks to Mr. Singh, Mr. Bindra and Murthy Sir for addressing our queries. Thank you so much.
- Moderator:** On behalf of JM Financial that concludes this conference. Thank you for joining us. You may now disconnect your lines.