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Sub: Transcript of Conference call held with Analysts & Investors on 23rd May 2026

Dear Sir/Madam,

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that a conference call was held on 23rd May 2026, wherein Management of NTPC Limited discussed the Company's results for the quarter and year ended 31 March 2026 with Analysts and Investors.

Transcript of the above-mentioned Conference Call is attached herewith and can also be accessed at:

<https://www.ntpc.co.in/investors/confrence-call-analyst-meet-investors/conference-call-analysts-investors>

Yours faithfully,

(Ajay Garg)
AGM (Finance)
Investor Relations Department



“NTPC Limited
Q4 FY26 Earnings Conference Call”
May 23, 2026

Management:

Mr. Jaikumar Srinivasan, Director (Finance)

Mr. Shivam Srivastava, Director (Fuel)

Mr. K Shanmugha Sundaram, Director (Projects)

Mr. Ravindra Kumar, Director (Operations)

Mr. Anil Kumar Jadli, Director (HR)

Moderator: Ladies and gentlemen, good day, and welcome to the NTPC Q4 FY26 Earnings Conference Call hosted by JM Financial. 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 and then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Sudhanshu Bansal from JM Financial. Thank you, and over to you, sir.

Sudhanshu Bansal: Thank you, Sagar. Hello, everyone. On behalf of JM Financial, I welcome you all to the Q4 FY26 Earnings Call of NTPC. For today's call, we have with us the leadership team of NTPC, led by Shri Jaikumar Srinivasan ji, Director Finance, along with other functional directors and other team members.

Before we proceed, I would like to congratulate Srinivasan, sir, for being conferred with the Dealmaker CFO of the Year Award at ETCFO Leadership Summit 2026 on 6 March, recognizing his outstanding contribution to strategic transactions and value creation. Hearty congratulations, sir.

Now I will hand over the call to sir for his opening remarks, after which we will open the floor for Q&A session. Thank you so much, sir, for your kind presence and giving us the opportunity to host the call. Over to you, sir.

Management: Thank you, Sudhanshu., and I welcome you all. Good evening, ladies and gentlemen. Mr. Bansal, can you confirm my audibility is good?

Moderator: Yes, sir. This is the operator. You are loud and clear, sir.

Management: Good evening, ladies and gentlemen. I'm Jaikumar Srinivasan, Director Finance of NTPC Limited and NTPC Green Energy Limited. It gives me pleasure to welcome you all to our earnings conference call for the fourth quarter and the financial year ended 31st March 2026. Joining me today are my colleagues from the Board of NTPC, Shri Shivam Srivastava, Director Fuel; Shri K. Shanmugha Sundaram, Director Projects; Shri Ravindra Kumar, Director Operations; Shri Anil Kumar Jadli, Director Human Resources; along with other members of our senior leadership team.

We have announced our financial results for Q4 FY26 and for the financial year ended 31 March 2026, and we have shared the operational and financial snapshot with the Stock Exchange, which are available for your reference. I'll take you through the key developments covering the macroeconomic environment, developments in the power sector and NTPC and NGEL's operational and financial performance before opening the floor for questions.

The evolving situation in West Asia has once again highlighted how closely energy markets and geopolitics are linked. The developments reinforce the importance of energy security, diversification of supply chain and building resilient domestic energy systems. Globally, countries are increasingly viewing electricity infrastructure, domestic fuel availability and

strategic energy assets not only as an economic priorities but also as a matter of self-reliance and national security.

From NTPC's perspective, the current developments are not expected to have any material operational impact. The coal position across all our power stations remains at comfortable levels, sufficient for nearly 18 days, ensuring stable generation and supply reliability. Further, with nearly 18% of our coal requirement being met through captive mines, fuel security for our stations is more assured than ever before.

Our limited dependence on gas-based generation also insulates our gas plant operations from volatility in the global gas market. At the same time, the ongoing global uncertainties continue to reinforce the importance of energy security and self-reliance.

NTPC's long-term strategy remains aligned towards strengthening India's energy resilience through expansion across coal, renewables, storage, nuclear and domestic energy value chains, while continuing to provide reliable, affordable and sustainable power to the country. We have been witnessing a sharp increase in power demand since the last quarter, and the trend has further accelerated during the current quarter.

According to estimates by the World Meteorological Organization, the impact of El Nino in India is expected to keep heatwave conditions elevated through the summer and post monsoon months of 2026.

If the phenomenon continues further, above-normal temperature and stressed monsoon conditions may continue into early 2027 as well, leading to higher electricity demand, particularly due to increased cooling requirements. In addition, the current global situation is expected to accelerate the shift from hydrocarbons towards electricity across sectors such as clean cooking, transportation and industrial application. This transition is expected to further support long-term growth in electricity demand.

Over the last 1 year, the Indian power sector has undergone several important developments, which are reshaping the long-term outlook of utilities. One of the most significant trends has been the increase in electricity demand driven by economic growth, rising cooling requirements, urbanization and increased digital infrastructure.

The country has witnessed record peak demand of 271 GW and day generation of 6,268 million units recorded on 21st May 2026, highlighting the importance of reliable baseload generation alongside renewable capacity addition. In this environment, energy security and supply reliability have become central priority for policymakers as well as utilities.

At the same time, India has accelerated its clean energy transition through rapid renewable capacity addition, expansion of transmission infrastructure and strong policy support for storage solutions. Alongside renewables, the government has also renewed focus on thermal capacity additions to maintain grid stability and meet rising demand.

As per the latest CEA estimates, the additional coal capacity requirement till 2036 is projected to be 86 GW, of which 68 GW is in pipeline. Out of this, NTPC is currently executing 16.5 GW of capacities and around 4.6 GW is in various stages.

Further, policy initiatives aimed at improving domestic coal production and captive mining have strengthened fuel security across the sector. Recent policy changes in nuclear energy and enactment of SHANTI Act have opened new long-term opportunities for integrated power utilities. For NTPC, these developments broadly validate the company's strategy of maintaining a balanced and diversified energy portfolio.

While our thermal fleets continue to play a critical role in supporting grid reliability and meeting rising demands, we are simultaneously expanding our presence across diversified portfolios. The company remains well positioned to benefit from India's long-term power demand supported by fuel security and robust project pipeline.

Then I come to the key highlights during FY26. As on 31 March 2026, NTPC Group installed capacity stood at 89,108 MW. During the year, we have added 9,618 MW of capacity. NTPC contributed 1,823 MW and JVs and subsidiaries contributed 7,795 MW, making the highest ever annual capacity addition since inception. This also includes the acquisition of the 1,350 MW Sinnar Thermal Power Station in partnership with MAHAGENCO.

As on date, NTPC Group has crossed 90 GW mark. During FY26, NTPC Group added 4,738 MW of RE capacity. Out of this, NGEL added 4,225 MW compared to 2,977 MW added in FY25. In addition, 490 MW have been added in FY27 till date, taking the total installed renewable energy capacity of NTPC group to 12,068 MW. NTPC Group generation stood at 432.2 billion units in FY26 as compared to 438.7 billion units in FY25. NTPC coal station achieved a PLF of 72.04% against rest of India average of 63.20%.

We have also achieved growth of 13% in power trading through NVVNL. Generation from NGEL stood at 14.6 billion units as compared to 6.8 billion units in FY25, registering a growth of 114%. Outstanding receivable days improved to 15 days as on 31st March '26 compared to 29 days for the previous year.

Coal production from group captive coal mines under commercial operation increased to 47.88 million metric ton, registering a growth of 8.5% vis-a-vis previous year. Coal production started from Pakri Barwadih Northwest mine in December '25, and mine was declared commercial operation with effect from 1st of April 2026.

With the transfer of Pakri Barwadih coal mines on 1st of April 2026, the transfer of NTPC's mining business to NTPC Mining Limited, a wholly owned subsidiary, has been fully completed under the business transfer agreement. Government of India enhanced investment approval limit for renewable subsidiaries up to INR20,000 crores, supporting NTPC's target of 60 GW renewable capacity by 2032.

Work in respect of 5 GWh BESS capacity at NTPC's existing thermal power stations is being executed under cost-plus mode. CERC has issued regulations for co-located battery energy

storage system, which are crucial for renewable integration and peak management. This amendment integrates energy storage system into the mainstream tariff framework.

Additionally, 320 MWh BESS is being executed by NGEL and further capacities are also under pipeline. On the nuclear front, AERB has granted excavation consent for Unit 1 and 2 of Mahi Banswara project.

Site selection studies are also underway across multiple states for development of nuclear power projects under NTPC Parmanu Urja Nigam Limited. The last unit of 250 MW of TEHRI PSP was declared commercial operation in April 2026. With this, TEHRI PSP has become fully operational.

NTPC achieved significant improvement in ESG performance during FY25-'26, with MSCI ESG rating upgraded from CCC to BB. S&P CSA score improving to 50 against global average of 41 and sustained progress across leading global ESG benchmarks. During FY26, our group thermal station co-fired 15.19 lakh metric ton of biomass, more than double as compared to 7.03 lakh metric tons used last year.

On the fund mobilization front, During Q4 of FY26, loan agreement for US\$150 million, JPY denominated was executed with Mizuho Bank Limited. The loan carries an interest rate of 0.98% per annum over 6 months compounded Tokyo overnight average rate, TONA, and has the average maturity of 7 years. The door-to-door tenor of the loan is 8 years.

The weighted average interest rate on borrowings during FY26 stood at 5.98% compared to 6.61% in FY25, reflecting the benefits of proactive financing and strategic restructuring of the company's loan portfolio.

As regards the capital expenditure. In FY26, we have incurred a group capex of INR49,068 crores as compared to INR44,636 crores in the previous year. While on the stand-alone basis, NTPC has incurred capex of INR28,462 crores in FY26 as compared to INR22,965 crores in the previous year.

The gross property, plant and machinery as on 31st March 2026 on group level has increased from INR4,04,210 crores to INR4,70,618 crores during last 1 year, an increase of 16%. I will now take you through some of our key financial numbers giving comparison of the corresponding period.

Firstly, NTPC standalone financials. Total income for Q4 FY26 is INR44,030 crores as against INR45,813 crores in Q4 FY25. On an annual basis, for FY26, the total income is INR1,69,725 crores as compared to INR1,74,414 crores in the previous year, a decline by 2.69% per annum due to the lesser demand experienced during the year.

NTPC's profit after tax for Q4 FY26 is INR8,747 crores as against INR5,778 crores in the corresponding quarter of previous year, registering a growth of 51.4%. NTPC profit after tax for FY26 is INR23,162 crores as against INR19,649 crores in the previous year, registering a growth of 18%.

Adjusted PAT for FY26 is INR19,530 crores against INR18,016 crores in the previous year, registering a growth of 8%. During FY26, we have accounted for dividend income of INR2,264 crores from our subsidiaries and joint ventures as against INR2,092 crores during FY25. The stand-alone regulatory equity for conventional power and mining business as on 31st March 2026 is INR94,631 crores, up from INR90,902 crores as on 31st March 2025.

Coming to the NTPC's consolidated group financials. Total income of the group for FY26 is INR1,89,799 crores as against INR1,90,862 crores in FY25. Profit after tax of the group for FY26 is INR27,546 crores as against INR23,953 crores in FY25, registering an increase of 15%.

During FY26, our subsidiaries earned a profit of INR3,312 crores. NTPC's share of profit in JVs was INR2,864 crores in FY26. Consolidated regulated equity for the group as a whole stood at INR1,20,319 crores as on 31st March 2026 as compared to INR1,08,791 crores as on 31st March 2025.

Coming to NTPC Green Energy's highlights. Consolidated revenue from operations increased by 29% to INR2,858 crores in FY26, while operating EBITDA grew by 29% to INR2,475 crores. EBITDA margin remains at 87%. For the Q4 FY26, revenue from operation for NGEL Group has increased to INR913 crores from INR622 crores in Q4 FY25, showing an increase by 47%. Operating EBITDA has also increased from INR560 crores in Q4 FY25 to INR775 crores in Q4 FY26, increase by 38%.

I'm pleased to inform that NTPC Board has recommended a final dividend for FY26 of INR3.50 per share, subject to the approval of shareholders. This is in addition to the interim dividend of INR5.50 per share already paid during FY26. Total dividend for the FY26 will be INR9 per share, in line with the company's commitment to delivering value to its shareholders.

We continue to pursue growth through a balanced expansion across conventional and clean energy segments while maintaining focus on fuel security, project execution and disciplined capital allocation. NTPC Group currently has over 34 GW of capacity under construction, comprising 16.5 GW of coal-based capacity, about 2.6 GW of hydro capacity and 15 GW of renewable energy capacity providing a strong foundation for near- to medium-term growth.

In parallel, we are also focusing on expanding storage capacities through BESS, pump storage projects, long-duration energy storage technologies like CO₂ storage and Vanadium Redox Flow batteries to support grid stability and renewable integration. On the thermal side, we have completed the trial operation of Patratu Stage 1 Unit 2 during Q1 FY27 and expect the third unit to be commissioned within the current fiscal year.

In the Renewables segment, we are planning to add around 8 GW capacity. Alongside capacity addition, work has commenced at Pudimadaka green hydrogen hub for development of green methanol and sustainable aviation fuel, supporting our long-term diversification into emerging energy value chains. We are progressing on coal gasification initiatives which have the potential to support continuous utilization of gas assets using domestic resources.

Over the long-term, nuclear energy will remain an important pillar of our growth strategy through projects being developed under ASHVINI as well as other standalone opportunities. We

believe these initiatives, supported by NTPC's diversified portfolio and regulatory business models, will continue to provide stable returns and long-term value creation.

We remain committed to enhancing shareholders' value through continuous improvement, prudent growth and operational excellence. I would like to thank all our investors for their continued trust and support. Thank you all for joining us. We will now be happy to take your questions.

I now hand over to JM Financial for the coordinating the question-and-answers. Thank you so much.

Moderator: Thank you very much. Your first question comes from the line of Mohit Kumar from ICICI Securities. Please go ahead.

Mohit Kumar: Good afternoon, and thanks for the opportunity. My question is, sir, how do you think about capacity addition in FY27 and FY28 given the current pipeline? Can you break that capacity addition between standalone, subs and JV for the conventional and for the green.

Management: Yes. See, as far as FY27 is concerned, on a totality basis, we are planning around 9,557 MW of capacity. If I break down it into thermal, hydro and renewable, thermal would constitute 1,070 MW, hydro will be 250 MW, and renewable total would be 8,237 MW. Of this 176 MW coming from renewables would be on a standalone basis and 9,381 MW would be coming from the JVs and the subsidiaries. This is as far as FY27 is concerned.

The year next, FY28, the total plant capacity addition is 10,039 MW, comprising of thermal 1,460 MW, hydro total will be 444 MW and renewable total will be 8,135 MW. And this would broadly come from , 660 MW will come from TTPS Stage 3 Unit 1 we are expecting in Q3.

Patratu Unit 3 in the quarter 1, will be 800 MW. So, this will yield us 1,460 MW. Hydro, we are expecting Vishnugad Pipalkoti of the THDC, 444 MW. And as far as renewable is concerned, 8,135 MW, broadly 8,069 MW would come from JVs and subsidiaries, predominantly the NGEL, and 66 MW will come from NTPC itself. This is as far as the financial year '28 is concerned.

In a similar way for FY29, we are planning 11,478 MW total capacity. 8,408 MW would be renewable. We don't expect any hydro addition during that year. Thermal total will be 3,070 MW. The identified thermal capacity addition is TTPS Stage 3, Unit 2, which will come in the Q1 of the year, 660 MW.

Lara Stage 2 Unit 1 and 2 will contribute 2 units of 800 MW, 1,600 MW. And we are expecting the Sinner thermal , Unit 3 in Q2 and Unit 4 and 5 in the Quarter 3, 3 Units of 270 MW each, , which we'll be adding in the next fiscal year, 810 MW. So that would be the broad breakup for 11,478 MW.

Mohit Kumar: Understood. That's very helpful, sir. My second question, sir, what is the status of the nuclear power projects? And where is Mahi Banswara right now? Do you expect the tender of the

equipment and work to start in this fiscal? And the related question is what is the kind of nuclear capacity you think you'll be able to commence work in the next 1 to 2 years?

Management: See, as far as the very first project, Mahi Banswara is concerned, capacity, as you know, is a 4 unit of 700 MW, total of 2.8 GW. And broadly, for 2,770 MW of capacity consent has come from the customers from Rajasthan, Gujarat, Chhattisgarh, Andhra Pradesh.

The excavation package for this project has already been awarded for Unit 1 and 2 on 13th of September 2025. Excavation consent by Atomic Energy Regulatory Board, AERB, has been received on 18th of March '26. Forest clearance amendment accorded on 20th of June '25. Environmental clearance is in place in May last year itself.

The first pour of concrete is anticipated by August 2027. And first unit synchronization we are planning in November 2032. Now in this regard, the design consultancy also has been awarded on 23rd of December 2025. And equity infusion of INR800 crores to ASHVINI has been done by JV partners in January '26.

As far as the mega packages are concerned, Nuclear Island's Mega EPC, NIT is expected by 15th of June '26. And it will be followed by TG Island EPC, NIT by 30th of March 2027. Now by 2032, we are expecting one of this unit, and there will be a gap of 6 months for the remaining unit.

Mohit Kumar: Understood, sir. And any color on any other project which you think you can take up in the next 24 months?

Management: No. As far as anything over and above this is concerned, we are right now in the process of identifying locations. 30 locations across India are being explored. We have entered into MoU with MP government, Chhattisgarh government; and joint working group, has been formed; and consent given by government of Andhra Pradesh and studies have been completed.

MP, Gujarat, Odisha, UP, Bihar, Maharashtra has given consent for preliminary studies. Water availability has been confirmed in some of the places. So we are working on the ground level thing, ensuring availability and the broad feasibility. So this is the situation. But right now, we are under execution, we can say, is Mahi Bainswara project alone.

Moderator: Your next question comes from the line of Parikshit Kandpal with HDFC Securities.

Parikshit Kandpal: Sir, my first question is on NGEL. So I want to understand what was the curtailment for NGEL in terms of units and value for FY26 and Q4 FY26?

Management: Now as far as curtailment is concerned, NGEL experienced a curtailment of 314 MUs during the year. I mean, this is besides the TRAS loss, which we can say is 135 MUs. So these are the 2 things which are due to the grid situation.

Parikshit Kandpal: And in terms of like impact on EBITDA, so if you can quantify this for the year as a whole, in terms of how much.

Management: Broadly speaking, as far as the TRAS is concerned, we are compensated for that. But as regards the grid curtailment where we are experiencing because of the temporary GNA, it would have an impact close to INR90 crores.

Parikshit Kandpal: INR20 crores?

Management: INR90 crores.

Parikshit Kandpal: Okay, INR90 crores. Second question is, I mean, we have initially said that 5, 8 and 8 GW for '26, '27, '28 on the NGEL installed capacity addition. So there has been a shortfall in FY27. So just wanted to understand for '28, '29, for the 8, 8 GW, so have we secured the transmission? So what is now the availability of transmission of acquisition?

And if you can also add that beyond this, I mean, are you seeing further growth drivers in the pipeline, which is currently a capacity under pipeline with 3.4 GW. So do you think that this number can jump substantially over the next couple of years so that this 8, 8 GW can actually start growing from these levels?

Management: See, first thing is it was not FY27, it was FY26 that we were planning around 5 GW, and some of the units spilled over to the next year or we expect it to spill over. But as far as the current year is concerned, the 8 GW, we continue to hold to that. And right now, we are planning an average of 8 GW per annum. But yes, we would be exploring various other opportunities to top it up, including inorganic acquisitions. So our idea would be to steeply increase it so that we fulfil our target of 60 GW much ahead of what we are planning by 2032.

Parikshit Kandpal: And how much of the transmission network we have secured for these FY27 and FY 28? So what percentage, I mean, would have been secured for these capacities to come on time? That will be my last question?

Management: See, as far as FY27 is concerned, we have the firm connectivity of 57% and T-GNA of 38%. As far as FY28 is concerned, whatever CODs are expected in FY28, we have a projected firm connectivity of 88% and 3% would be coming from the T-GNA, remaining 9% is something which we are yet to tie-up. FY29, 84% we have firm connection and remaining 16%, we'll have to work on the connectivity.

Moderator: Your next question comes from the line of Sumit Kishore from Axis Capital.

Sumit Kishore: Congrats on your highest ever good capacity addition in FY26. My first question is for NTPC thermal fleet, are there coal units which are having to face the challenge of hitting technical minimum of 55% PLF during daytime when solar availability peaks? So how is NTPC managing this risk and what is the strategy for the future? That's my first question.

Management: See, as far as this issue of, the backing down of thermal subservient to the RE injection is concerned, we have been facing this issue, and we have had taken up this issue at a policy level that the thermal fleets will have to be supported for a technical minimum because below this, it becomes increasingly infeasible.

And accordingly, there has been a very favorable pronouncement wherein we have been assured a technical minimum of 55%. I mean if it goes down, we are not obligated to then keep the unit live and we'll be compensated further for our availability under fixed charges.

Now how are we trying to mitigate this? Well, we have also kind of advocated and got a dispensation of co-locating batteries in some of these thermal power plants, whereby the backdown power can be utilised during the daytime and discharged during the evening peak for peak load management.

So 5 GWh of battery work has already started, and CERC has given its tariff framework for this, supporting this thing. So this would be essentially in a cost-plus framework where we are assured of our return on equity as well as our fixed charges.

This added with the technical minimum support should see us through this problem. And going ahead, based on the experience in this initial set of co-located batteries, we can think in terms of expanding it to others because at a national level, then it becomes a very potent solution for managing the grid.

Sumit Kishore: Is the technical minimum support approved by the regulator already or this is something that you are logging with this?

Management: No, no, as far as technical minimum of 55% is concerned, this is already the rule.

Sumit Kishore: So a particular unit reaches if a unit goes below technical minimum...

Management: I'll tell you. if I have declared a certain capacity higher than the technical minimum or let us say 85% or 100% and the scheduling comes below 55% for some reason, I'm not obliged to run this plant, I can take a reserve shutdown and whatever is the comfortable time required for ramping up it later on, I'll do that.

I'm not obliged to then supply the power during the evening. So this is the protection we have got. In this respect, I would invite the Director Operation, Mr. Ravindra, to elaborate further on this.

Management: Moreover the beneficiary giving schedule less than 50%, then as per the new regulation, as per the new amendment, that is intermediary solution, we are getting support up to 55% through the SCUC and SCED supports. So we are running at maximum, we are getting the support. If we are not getting, then we are not obliged to run and we are taking unit under shutdown condition. And for that, we are again getting paid also.

Sumit Kishore: My second question and last question is on pump storage projects. What is the total anticipated capex for pipeline projects in pump storage and what is likely to get incurred in the next 5 years? And which projects are likely to get commissioned first?

Management: Broadly, NTPC is working on 4,800 MW of PSPs. This is primarily to be executed through JV and subsidiary. THDC and NEEPCO, which are the hydro subsidiaries, they are working on

13,210 MW. So that puts the NTPC Group broad plan at 18,010 MW. Now out of the above, COD has been declared in the FY26 itself for 750 MW, that is the THDC Tehri PSP.

And COD declaration of 250 MW has been done in the current financial year, FY27 first quarter. So that takes it to 1000 MW, so 1 GW is already done in this. And we have projects with firm allocation by state government. NTPC has 4,800 MW, THDC 6,800 MW and NEEPCO 1,600 MW that totals to 13,200 MW.

Balance 3,810 MW are under planning. In THDC 3,310 MW and NEEPCO 500 MW. Another 3 GW to 5 GW, you can expect to be commercialized by 2032 to '33. We have prepared 21 PFR demonstrating that NTPC has the capability to develop PSP and adequate knowhow is available.

This will have an average completion time of anything 6 to 6.5, 7 years. And so this is the broad plan which we are working on. So you can expect some 3 GW to 5 GW completion, we have the target in the next 7 years.

Sumit Kishore: Thank you so much, sir. Wish you all the best.

Moderator: Thank you. Your next question comes from the line of Apoorva Bahadur from IIFL Capital. Please go ahead.

Apoorva Bahadur: Yes, sir. Thank you for the opportunity. Sir, I just wanted to check about this NGEL pipeline. When compared to previous quarter, the full pipeline, I think, has reduced from 32 GW to 30 GW. Can you give some color on this? Why is this reduction and which projects have been removed?

Management: NGEL, you are saying?

Apoorva Bahadur: Yes, sir, the consolidated green business pipeline.

Management: Okay. I'll invite Mr. Neeraj Sharma, the CFO of NGEL, to elaborate on this.

CFO (NGEL): Apoorva, we have adjusted or actualized our total pipeline plus contracted awarded capacity that we had. We had earlier shown 32 GW up to Q3 of last year. However, now we are seeing in which of the JVs or the subsidiaries the progress is being made and normalize the numbers, so that is why the numbers have come down from 32 GW to 30 GW. However, there are many other MoUs or activities where we are working upon, and we are expecting to increase the pipeline in the coming days. Thank you.

Apoorva Bahadur: Understood, sir. And I think during the comments, sir also mentioned about the coal gasification plans and targets. So sir, if you can provide some color, which are the specific projects we are working on, what type of capacity and time lines?

Management: Yes, I will request Director Fuel, Shivam Srivastava, to give you some details about this.

Management: Yes, we have started coal gasification, we have taken up a pilot project at one of our mines, Talaipalli. And we are going to EIL, and this has a capacity of 4 lakh tonnes per annum. And this is basically for synthetic natural gas production. It's a pilot project.

- Management:** So it's initial stages. We'll keep you updating more on as we progress on this.
- Apoorva Bahadur:** Sure, sir. Sir, also, I think on the previous question, you commented that we have around 57% firm connectivity for FY27 renewable capacity addition. Did I hear it right, 57%?
- Management:** Yes, that's right. Yes.
- Apoorva Bahadur:** So should we expect some T-GNA like curtailments to increase next year and then subsequently normalize?
- Management:** See, it would taper. Like the point is that, at this present point of time, it is 57%. But some of the offtake will certainly happen through the T-GNA, depending on the circumstances. But then as the connectivity gets added, the curtailment should taper.
- Apoorva Bahadur:** Okay. Sir, again, on a previous question about this thermal backing down. While we appreciate the fact that company is entitled to a 55% technical minimum, but can you share with us if there is any incremental costs being incurred for backing down to 55% in terms of higher O&M or lower heat rate? And how are we compensated for that?
- Management:** No. See, one is the floor percentage that it need not go below 55%, and Mr. Ravindra also explained to you about the SCUC support that is available. But within this range of 100% to 55%, we are compensated for various parameters, degradation in the parameters in terms of heat rate, auxiliary consumption. And this has been kind of taken up with the regulator, and we have got very favourable dispensation over the last 2 years. And right now, we have been adequately compensated for this.
- Apoorva Bahadur:** The FY26 profit number contains all the compensation benefit as well?
- Management:** Of course, of course. The sales would include all these things.
- Apoorva Bahadur:** Sure, sir. Sir, if I may squeeze just 1 last question in. There has been some news items, news reports around a possible listing of THDC, NEEPCO and Hindustan Urvarak. If there are any plans, would you like to share them?
- Management:** No, there are no definitive plans at this point of time. As a group, we keep exploring all these avenues as a part of our financial strategies and unlocking value. This is one of the options that is available. But as this is a joint venture, this THDC comes under a joint venture with the UP government. These are matters which has to be dealt at the fairly senior policy level. So once we have a clear mandate on this, we'll share with you.
- Apoorva Bahadur:** Sure. Thank you so much. I will get back in the queue.
- Moderator:** Thank you. Our next question comes from the line of Aditya Sahu from HDFC Securities. Please go ahead.
- Aditya Sahu:** Hi, sir. Thanks a lot for the opportunity. Just a couple of data points over here. If you could provide the quarterly CUF that we have for solar and wind projects for Q4?

Management: Quarterly CUF?

Aditya Sahu: Yes, for solar and wind projects for Q4?

Management: One second. Just hold. We've noted down. Can you meanwhile go to the second question, we'll give it to you.

Aditya Sahu: Sure, sir. Sure. The other one was in the FY27 and '28, what sort of capex guidance have we have particularly for NGEL at consolidated NGEL?

Management: You have been specific about NGEL. So let me give you that. We have a broad capex for the group of INR6,22,000 crores till the financial '32 and we have allocated roughly half of that, around INR3 lakh crores for renewable energy, which should broadly be done by NGEL.

For NGEL, for current year it would be capex of INR35,800 crores. Next year, it would be INR46,000 crores and the year next, it would be INR48,000 crores. So we'd be implementing a debt equity of 80-20, so you can have the debt and equity both of them.

Aditya Sahu: Understood, sir. On an annual basis, the bifurcation in the other expenses pertaining to how much of that would be the component for power charge and O&M that you do for the NGEL consolidated?

Management: So there's a lack of clarity. Can you be louder and we didn't get you.

Aditya Sahu: Sure, sir. Can you hear me now?

Management: Yes it's very clearer. Please repeat.

Aditya Sahu: Sure, sir. This is pertaining to the other expenses, if you could provide the component towards power charges and the O&M that we do at NGEL consolidated for FY26?

Management: So Aditya, we can provide you those data numbers later, separately.

Aditya Sahu: Sure, sir. Sure. Just one last question over here. While you had mentioned the transmission tie-up is there. In terms of the PPA tie-up for the capacities that we plan to commission, what percentage do we have for '27 and '28 in terms of the PPA tie-up?

Management: Over the next 3 years, broadly for an average 72% to 75% capacities, PPA already in place. For FY27, it is 79%. FY28 CODs of 8,069 MW we are already covered with 71% PPA. And the year next around 8,400 MW, it is 66%.

Aditya Sahu: Understood, sir. Just on the CUF, I'll wait for that, and I'll go back to the line.

Management: So breakup of other expense we'll provide to you. We have noted down. We'll fulfil your requirement.

Aditya Sahu: Sure. Sure, sir. On the CUF part also, if that would be possible, that would be helpful for the solar and wind for Q4.

- Management:** Sure. Thank you.
- Moderator:** Thank you. The next question comes from the line of Arihant from Bowhead India Fund. Please go ahead.
- Arihant:** Hi, sir. Thanks for taking my questions. Sir, I wanted to know, do we have any plans of doing battery storage in existing renewable projects, co-location of battery storage and the second question was regarding the 1.5 GW renewable project that we are planning to do in NTPC Rajasthan Green Energy Limited, what's the update on that and when can we expect that project to be completed?
- Management:** Yes. Your first question was on battery. So let me tell you that, yes, we are embarked on battery storage as far as renewable is concerned. Besides, of course, the co-located battery for thermal, which I was mentioning 5 GWh, we are currently working on 1,320 MW of batteries on the renewable side.
- On the standalone project of battery, it is 320 MW, which is under execution or confirm offtake arrangement is there. And co-located with solar projects, it will be 1,000 MW, which is under tendering right now. Execution is yet to start, but there is a confirmed off-take arrangement. So right now, 1,320 MW we are working on.
- But there are around 4 GW more, which is under planning stage right now, which would be at Khavda, it would be Bikaner, Fatehgarh, Sitapur and one which is Chhattisgarh. So, all this put together would be close to 4 GW.
- And in addition, as you are aware about the non-solar connectivity. We are in addition, application for non-solar connectivity of 14.5 GW has been applied and BESS of 2- to 4-hour capacity, which is under initial stages of planning right now.
- Arihant:** Okay, sir. And regarding the Rajasthan 1.5-GW solar project, which we are doing in Rajasthan JV, what's the update on that?
- Management:** I will request Mr. Sarit Maheshwari, the CEO of NGEL to give you the exact detail about this.
- CEO (NGEL):** See, we have already moved ahead quite a bit on the 1.5-GW project. We have the land in possession. We have also entered into the tie-up for the implementation support agreement and other things. We are currently working out the commercial offtake arrangements with Rajasthan. And all the tendering activities, everything has been completed.
- And once we reach at the commercial settlement of agreements on the offtake front, we will immediately move ahead with that project.
- Arihant:** Okay. And sir, one more question regarding competitive bidding. Like in FY26, the projects won under tariff competitive bidding were low. So just wanted to understand like we were focusing more on execution of current projects, what was the reason for lower bidding? And do we expect to get back to 2, 3-GW winning levels through tariff competitive bidding, which we have done earlier in FY24-FY25?

- CEO(NGEL):** You've seen the way the biddings have happened in the last year. And NGEL always has its threshold levels, when we do not find merit in the competitive bid, we stay away. So, we are always keenly looking at the various opportunities that come by. And we would continue to participate, and we will have the business at our terms.
- Arihant:** Okay. And sir, one last question. Can you tell like out of 8-GW capacity which we are planning to add in FY27 and FY28 in NGEL, how much of that will come through JVs, any rough idea on that?
- Management:** So, in FY27, out of the 8 GW around 1.9 GW would come through JVs, primarily through Ayana and a part of that would come through a JV with IOCL that is INGEL. And in FY28, out of the 8 GW around 624 MW would come through the JV route.
- Moderator:** The next question comes from Dishant Jain from Quasar Capital. Please go ahead.
- Dishant Jain:** Sir, what was the reasons for other expenses to go up significantly on a Y-on-Y and Q-on-Q basis?
- Management:** No, not clear, please repeat.
- Dishant Jain:** Sure. Sir, what was the reasons for other expenses to significantly increase on a Y-o-Y and Q-o-Q basis?
- Management:** This is in NGEL or NTPC?
- Dishant Jain:** NTPC, the consolidated results?
- Dishant Jain:** Sure.
- Management:** If you see the other expense, it has gone up from INR5,806 crores to INR6,972 crores, this is on a stand-alone basis, which is 20% above. Now if you see, there is an exchange rate variation of INR784 crores. But however, what happens in the cost-plus framework, we are entitled to the corresponding compensation for the ERV.
- So that corresponding regulatory income of INR780 crores is available on the sales side. And we have also provided for some INR478 crores provisioning, INR193 crores pertains to EESL and INR149 crores NBPPL and INR100 crores for Garhi Dam. So these are some onetime provisions which we have made.
- Dishant Jain:** Okay, fair. And just sir...
- Management:** And if you look at the transportation expenses okay, okay, please continue.
- Dishant Jain:** No, please go ahead.
- Management:** No, there is a nominal increase in the O&M expenses year-on-year, which we are entitled to, INR198 crores. So, all this is contributing to this figure.

Dishant Jain: Okay. Sure, sir. And sir, just one basic question. Like how do we reconcile the capacity additional growth with respect to the revenue growth? Like for an investor, what sector should we keep in mind to understand the financials?

Like the capacity addition has been happening, but if you look at the revenue terms, it has not, like it has been flat or very low single digit. So how should we reconcile those things?

Management: See, the effect is because of some composite factors. Capacity addition happens where your MW increases. However, on the thermal side, if you are aware that the plant load factor compared to the past has been low because of the lower demand during the daytime, during the solar hours because of the RE injection, isn't it.

Now because of that, although I am compensated for the fixed charges because of the lower generation, my sales is also down to that extent and to the extent, my fuel cost also goes down, while my bottom line is protected.

Dishant Jain: So basically, the compensation is like the bottom line is getting protected because we get a confirmation from the government or whatever, right, even if the demand has been low?

Management: See, when the demand is low, the offtake is low. If the uptake is low, to that extent, I have to back down my generation. Because of the backing down of generation, I don't fire that much fuel.

So, my cost also goes down, my revenue also goes down because of the lower offtake. Whereas my margins are protected because once my plants are available, the fixed charges has to be given to me, which improves the element of return on equity. So, my investment is protected.

Dishant Jain: Okay. Fair enough.

Management: Separately, also, we can later on have a discussion on this.

Dishant Jain: Sure, sir, I'll take this offline. No issues.

Moderator: Ladies and gentlemen, we will take that as a last question for today. I now hand the conference over to the management for closing comments.

Management: Thank you so much. On behalf of both NTPC and NGEL, I extend my sincere thanks to the Government of India, especially the Ministry of Power and Ministry of New and Renewable Energy for their continued guidance and support. We place on record our gratitude to our investors and analysts for their continued participation and the trust and confidence reposed in NTPC.

I thank all the participants who have joined this call. I would also like to express my sincere thanks to my fellow members on the Board for their continued support and guidance. I take this opportunity to express our appreciation to JM Financial for organizing this Earnings Conference call and facilitating interaction with the investors and analyst community.

Any further queries or clarification may kindly be addressed to NTPC's Investor Relations Department, in addition to whatever we have already promised to supplement. Thank you so much.

Moderator: Thank you. Ladies and gentlemen, on behalf of JM Financial, that concludes this conference. Thank you, everyone, for joining us, and you may now disconnect your lines.

Note: This transcript has been edited for readability and does not purport to be a verbatim record of the proceedings.