एनटीपीसी लिमिटेड
(भारत सरकार का उद्यम)
NTPC Limited
(A Govt. of India Enterprise)
केन्द्रीय कार्यालय/Corporate Centre

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| Listing Department<br>National Stock Exchange of India Limited<br>'Exchange Plaza', C-1, Block G,<br>Bandra Kurla Complex, Bandra (E),<br>Mumbai - 400 051.<br>**Scrip Code** - NTPC | Corporate Relationship Department,<br>BSE Limited, Rotunda Building,<br>P J Towers, Dalal Street, Fort,<br>Mumbai - 400 001.<br><br>**Scrip Code –** 532555 |

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**Sub: Transcript of Conference Call with Analysts & Investors held on 31st October 2026**

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 31 October 2026, wherein the Management of NTPC Ltd. discussed the Company's results for the quarter and half year ended 30 September 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
Digitally signed by Ajay Garg
Date: 2026.11.06 12:35:09 +05'30'

(Ajay Garg)
AGM (Finance)
Investor Relations Department

# “NTPC Limited

# Q2 FY27 Earnings Conference Call”

# **October 31, 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 Limited Q2 FY27 Conference Call hosted by Nuvama Wealth Management Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. I now hand the conference over to Mr. Subhadip Mitra from Nuvama Wealth Management Limited. Thank you, and over to you.

**Subhadip Mitra:** Thank you. Good afternoon, friends. On behalf of Nuvama Wealth Management, welcoming you all to the Q2 FY27 Earnings Call of NTPC Limited. We have with us today the senior management of NTPC, led by Director Finance, Mr. Jaikumar Srinivasan. I would now like to hand over the call to Mr. Srinivasan. Over to you, sir.

**Management:** Good evening, ladies and gentlemen. I am 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 second quarter and half year ended 30th September, 2026.

Joining me today are my colleagues on the board. Shri Shivam Srivastava, Director (Fuel), Shri K. Shanmugha Sundaram, Director (Projects), Shri Ravindra Kumar, Director (Operations), Shri Anil Kumar Jadli, Director (Human Resource), along with other members of our senior leadership team. We have announced our financial results for Q2 FY27 and half year ended 30 September 26 and I have shared the operational financial snapshot with the stock exchange, they are available for your reference.

I will take you through the key developments covering the Indian power sector outlook and NTPC and NGEL's operational and financial performance before opening the floor for questions.

The power demand has seen a substantial growth during FY27. The country recorded year-on-year growth of about 11% in power generation and about 15% in power demand during the first half of the current fiscal year.

October month's figure reflects further increased pace with a growth of 21% compared to the corresponding month of the last year. Compared with the corresponding month of 2025-26, peak demand increased by 8.9% to 22.5%, while non-peak demand increased by 6.1% to 15.4%. Based on average monthly data for H1, peak demand grew by about 14.5% and non-peak demand by about 9.5%.

The maximum demand met during the period was 271 gigawatts for peak demand and 253 gigawatts for non-peak demand. The highest increase occurred in July month when peak demand increased by about 50 gigawatt and non-peak demand by about 34 gigawatt. The major contributors for this demand are digital services, urban transport, industries, changing weather pattern and data centers.

Rising demand during both peak and non-peak hours creates growth opportunities. And reinforces the need for reliable baseload power supply. NTPC's generation portfolio and NGEL's renewable business complement each other in meeting this trend of demand. Accordingly, we are combining the strength of both organizations and developing new business models to meet the country's growing power needs and create long-term value for our shareholders through disciplined investment into value-accretive projects.

At the same time, the grid is becoming more complex. Rapid renewable penetration is increasing backing-down requirements during solar hours and creating steep evening ramps. To address this, we are already implementing 5 gigawatt hour of battery energy storage system at our thermal power stations alongside pursuing other long-duration storage opportunities.

NTPC Group delivered a strong operational performance during the second quarter. The growth in generation, captive coal dispatch and power trading volumes indicate robust growth in every business.

However, due to transmission constraint, NGEL is facing curtailment of power from RE projects, which is a phenomenon faced by other RE projects in the country too. To address this issue, NGEL has plans to implement 40 gigawatt-hours of battery for which proposals are under process.

In addition to the above, NGEL has entered into contracts for 3 gigawatt-hours of storage in service mode, and additional 12 gigawatt-hours are under tendering in service mode.

To address transmission constraints and renewable energy curtailment, the Government of India approved the Green Energy Corridor Phase 3 schemes on 30th September 2026. The scheme will strengthen intrastate transmission systems to evacuate up to 135 gigawatts of renewable power and provide 50 gigawatt-hour of battery energy storage. It has a total project outlay of INR1,86,405 crores with central financial support of INR54,082 crores and is targeted for completion by FY32-33.

Coal generation continued to provide reliable power and help balance the grid, particularly as hydro output was lower during the quarter. According to the CEA report, the plant load factor of coal plants across the country rose to 70.37% in H1 FY27 compared to 66.02% in H1 last year. Higher PLF has increased coal consumption, which continued to exceed supply.

Accordingly, several coal stations in the country have critical coal stock levels. Presently, we have 5.2 MMT of coal stock at our stations, sufficient for 7 days of coal requirement. Despite supply constraint from CIL and Singareni Collieries Company Limited. dispatches from our captive mines grew by nearly 21% in H1 FY27.

This was made possible by better monsoon preparedness at our coal mines and effective planning of our coal loading infrastructure. We have also issued tenders to procure 13 MMT of coal for H2 FY27 from alternative sources including commercial mines, Orissa Power Generation Company, NLC and West Bengal.

We are also in the process of awarding 4 million metric tons of additional coal to be procured through domestic sources. We are closely monitoring coal stocks and coordinating with all stakeholders including Ministry of Coal, Ministry of Power and Ministry of Railways while working to increase the production from our captive mines.

With commencement of land acquisition process at one of our projects, our nuclear program has picked up speed. We have also strengthened our nuclear team, bringing the team strength to over 100 members. The Government of India has published draft rules under the SHANTI Act for setting up nuclear power plants in the country. These rules are currently under consultation and mark an important step towards wider participation in India's nuclear sector.

Recently, we have also issued expression of interest for offering 26% equity to commercial and industrial consumers under group captive route, which will create an additional pillar of sustained growth moving forward.

We have also decided to establish a 100-megawatt data center, at a couple of locations as part of our initial phase. We are also exploring further opportunities in this business.

Now I turn to NTPC Group's key highlights during H1 FY27. As on H1 FY27, NTPC Group's installed capacity stood at 91,506 megawatts. We have added 2,398 megawatts of capacity, out of which NTPC is 196 megawatts, NGEL Group is 1,136 megawatts and other group companies have added 1,066 megawatts. Additionally, 162 megawatts have been added in October 2026.

NTPC group generation stood at 236 billion units in H1 FY27 compared with 214 billion in H1 FY26, registering growth of 10.4%. NTPC reached the 200-billion-unit generation milestone in 156 days, its fastest ever achievement.

NTPC coal stations achieved a PLF of 75.11% against rest of India's average of 68.35%.

Generation from NGEL group during H1 FY27 stood at 10.88 billion units as compared to 6.76 billion units in H1 FY26, registering a growth of 60%.

NVVN traded 31 billion units of power as compared to 24.8 BU in H1 FY26, registering a growth of 25%. NVVN has also commissioned 250 megawatt /500 megawatt-hours BESS as part of BESS implementing agency notified by Ministry of Power.

Coal dispatch from group captive coal mines increased to 26.13 million metric tons in H1 FY27 as compared to 21.63 MMT last year, registering a growth of 21%.

NTPC has awarded Lara Stage 3, (1,600 megawatts) and issued limited notice to proceed pending environmental clearance in Q2 FY27.

Our group thermal stations co-fired 0.83 million metric tons of biomass, which is 65% more than biomass co-fired during H1 FY26.

NTPC participated in Ministry of Coal incentive scheme for coal gasification projects and submitted a proposal for producing 5 lakh tonnes per annum synthetic natural gas at Talaipalli. We are also planning to participate in round 2 of the scheme for methanol/ dimethyl ether/ urea plant, etc.

During the H1 FY27, CRISIL ESG Rating and Analytics Limited has assigned CRISIL ESG 62, (Category Strong) to NTPC.

As regards fund mobilization, during the H1 FY27, a loan agreement amounting to USD750 million was executed on 6th May, 2026 between NTPC and a consortium of SBI, HDFC, and Bank of Baroda, all from IFSC Gift City. NTPC has availed RBI concessional USD-INR swap facility for the drawn amount of USD450 million.

The weighted average interest rate on borrowings during H1 FY27 stood at 5.72% compared to 5.98% in FY26, reflecting the benefits of proactive refinancing and restructuring of company's loan portfolio.

As regards capital expenditure progress, in H1 FY27, we have incurred a group capex of INR23,932 crores as compared to INR23,115 crores in H1 FY26, while on a standalone basis, NTPC has incurred capex of INR14,398 crores in H1 FY27 as compared to INR14,149 crores in H1 FY26.

The gross property, plant, and machinery as on 30th September 2026 on group level has increased to INR4,85,444 crores from INR4,37,142 crores as on 30th September 2025 during the last 1 year, an increase by 11%.

I will now take you through some of the key financial numbers giving comparison for the corresponding period.

As regarding the standalone financials, revenue from operation for Q2 FY27 is INR45,752 crores, as against INR39,167 crores for Q2 FY26, registering a growth of 17%. For H1 FY27, revenue from operation has reached INR89,584 crores from INR81,736 crores in H1 FY26, registering a growth of 10%.

NTPC's profit after tax for Q2 FY27 is INR5,320 crores as against INR4,653 crores in the corresponding quarter of previous year, registering a growth of 14%. NTPC's profit after tax for H1 FY27 is INR10,662 crores as against INR9,428 crores in the previous year, registering a growth of 13%. Adjusted PAT for H1 FY27 is INR10,469 crores against INR8,932 crores in the previous year, registering a growth of 17%.

During Q2 FY27, we have accounted for dividend income of INR658 crores from our subsidiaries and joint ventures, in addition to INR238 crores earned during Q1 FY27. Standalone regulated equity for conventional power business as on 30th September 2026 is INR92,926 crores, as against INR94,454 crores as on 30th September 2025. The reduction is due to transfer of coal mining business from NTPC Limited to wholly owned subsidiary Company NTPC Mining Limited.

As regards the consolidated group financials, total income of the group for H1 FY27 is INR1,05,857 crores as against INR93,083 crores in H1 FY26, an increase of 14%. PAT for group for H1 FY27 is INR14,247 crores as against previous year INR11,334 crores, an increase by 26%. During H1 FY27, our subsidiaries earned a profit of INR3,194 crores. NTPC's share of profit in JVs was INR1,253 crores in H1 FY27. Consolidated regulated equity for the group stood at INR1,21,786 crores as on 30th September '26, as compared to INR1,16,022 crores as on 30th September last year.

Coming to the NTPC Green Energy Limited highlights, consolidated revenue from operation increased by 58% to INR2,045 crores in H1 FY27, while Operating EBITDA grew by 60% to INR1,818 crores as compared to H1 FY26. EBITDA margin remained at 89%. For the Q2 FY27, revenue from operations for NGEL Group has increased to INR938.16 crores from INR612.29 crores in Q2 FY26, showing an increase by 53.22%. Operating EBITDA has also increased to INR829.69 crores in Q2 from INR529.6 crores in the last year, which amounts to increase by 56.67%.

I am pleased to inform that NTPC Board has recommended first interim dividend for FY 26-27 at INR3 per share, in line with the company's commitment to delivering value to its shareholders.

Looking ahead, our priority is to turn India's growing electricity demand into sustainable growth for NTPC and NGEL. We will build on the complementary strength of our conventional generation portfolio and renewable energy business to deliver reliable power while supporting the country's energy transition.

We are actively looking at C&I opportunities to look beyond DISCOMs. With over 37 gigawatts of capacity under construction, including 17 gigawatts of coal-based capacity, about 3.6 gigawatts of hydro and around 16 gigawatts of renewables, our immediate focus is on timely project execution and maintaining maximum availability of power stations.

Alongside this, we will strengthen fuel security by maximizing production from captive mines, diversified coal sourcing, and close coordination with suppliers and transport agencies.

Energy storage will be a key priority as renewable energy capacity grows. We are progressing well on setting up storage at massive scale. We are also developing new opportunities in synthetic natural gas, methanol, dimethyl ether, and urea. Nuclear energy remains an important part of our long-term growth strategy. Our priorities are to progress the Mahi Banswara project and further identify suitable sites for future projects and build the technical and quality capabilities needed for nuclear projects development.

Across these initiatives, we will remain focused on disciplined capital allocation, cost control, and operational excellence. Our aim is to balance growth with financial strength, meet the country's evolving power needs, and create lasting value for our shareholders.

Thank you for joining us. We will now be happy to take your questions. I now hand over to Nuvama for the question-and-answer session. Thank you so much.

**Moderator:** Thank you very much. We'll now begin the question-and-answer session. The first question is from the line of Mohit Kumar from ICICI Securities. Please go ahead.

**Mohit Kumar:** Yes, good afternoon, sir, and congratulations on a very good quarter. My first question is, demand has been very high in last several months leading to peak shortages, right? Is there indication from the government to increase your thermal pipeline? Are you looking to start work on few more thermal plants this fiscal from the earlier 4 gigawatt additional pipeline which you had indicated?

**Management:** Sorry, you are not audible. Can you repeat and be louder, please?

**Mohit Kumar:** Yes. So demand has been very high in the last 7 months leading to peak shortages, right? My question is, are you looking to start work on a few more thermal power plants in this fiscal or next fiscal? I think earlier you had indicated 4 gigawatt additional pipeline?

**Management:** Yes, as you know that our capacity under construction is already 17.32 gigawatts and moving ahead we have plans for tendering out close to 4.8 gigawatts further. This will be largely from Q1 and Q2 of the next year. This will comprise of 800 megawatts at second stage of Jhabua. There will be another 800 megawatts from Talcher Stage 4. Then Talcher Kaniha Stage 3 will have 2 units of 800, which would become 1,600. Bhilai, we are planning a single unit of 800. And BRBCL Stage 2 will be 800. So that adds to around 4,800. So 2,400, that is half of that, would come from a standalone, and 2,400 will be through the JV subsidiary. So beyond this also, we are continuously exploring, working on 3 to 4 gigawatts on broad feasibility.

So, and if you take a bifurcation of this into pithead and non-pithead, again there is a split, is equal. 2,400 megawatts will be coming from pithead stations and non-pithead will be 2,400 again. And the estimated capex of all these things would be INR67,000 crores And as you know that Lara Stage 3, 1,600 megawatts, which was awarded in Q2 of FY26-27, has now been shown as under construction project.

**Mohit Kumar:** Understood. My second question is that, since curtailment has impacted you negatively in this quarter in NTPC Green, when do you expect the intensity of curtailment to reduce significantly for our portfolio? And can you please quantify the revenue loss during the quarter because of curtailment?

**Management:** See, broadly speaking, this is a phenomenon general across the country. But around 180 gigawatts of evacuation capacity is under construction, largely in the Gujarat and the Rajasthan belt, through Khavda-Vatanam, Khavda- Navsari-Pune, HVDC Khavda-Nagpur, Fatehgarh-Beawar, and Bikaner-Panipat Transmission Lines. Besides this also, the Green Energy Corridor Phase 3 envisages 135 gigawatts of intrastate transmission capacity.

So, more specific to NGEL, our transmission constraint or the connectivity issue which we are facing will all be surmounted by next year, mid-July. So, beyond which we will not have this continued thing. So, pending this, we are trying to optimize this through, wherever possible, through temporary GNA.

And the other significant thing which we would like to point out is, wherever we are facing this problem, the PPA terms get extended because once we have this connectivity, the PPA term starts. So, to that extent, we don't see this as a complete revenue loss. It gets shifted.

And the kind of revenue which we are getting through the T-GNA, squarely we are able to cover other operational expenses, O&M and interest. And only the depreciation, which is the book cost, doesn't get covered in this phenomenon. So, we are trying to get over this issue shortly.

**Mohit Kumar:** My last question is, Would you like to revise your RE capacity addition target, given the fact that we've added only nearly 1.3 gigawatt, if I'm correct, in the first half H1?

**Management:** I would say that, we had begun with an estimation of close to 8 gigawatt. We are reviewing this today, we have added capacity close to 1300 megawatt at the end of October. And our estimation is that another 3.5 gigawatt is something which would be able to do.

Close to 1615 megawatt is something which would be on the ground, but which will be covered under probably the delay in the transmission. So, the capacity constructed would be close to 6.5 gigawatt, but 1.5 gigawatt may be found wanting for a transmission, which probably -- as we move ahead, we will be getting for that. So, at this present juncture, we may have some little shortfall compared to what was the initial projection, which will be covered in the next year.

**Mohit Kumar:** Understood, sir. Thank you and all the best, sir. Thank you.

**Management:** Thank you.

**Moderator:** Thank you. The next question is from the line of Mohit Pandey from Citi Research. Please go ahead.

**Mohit Pandey:** Yes, good evening, sir. Thank you for the opportunity and congratulations on a strong quarter. The first question would be, is it possible to share the adjusted PAT for the consolidated entity for Q2?

**Management:** Yes, I reckon I had mentioned the adjusted PAT, but let me repeat that. That you wanted for consolidated, is it?

**Mohit Pandey:** Yes. Consolidated.

**Management:** For consolidated, the adjusted PAT would be INR7,152 crores for Q2 and as far as H1 is concerned, it would be INR13,917 crores. Would you like for standalone as well?

**Mohit Pandey:** No, sir. Standalone is there in the PPT. For the base quarter, Q2-FY26 also, if you could share for the consolidated entity. Yes.

**Management:** Yes. Base was INR5,000 crore last year for Q2 and INR10,809 crore for H1.

**Mohit Pandey:** Okay, sir. Thank you. And, sir, if you can share colour on both for the standalone and consolidated. If we look at the standalone, regulated equity is down because of the transfer of mines, but PAT is up mid-teens, right?

**Management:** Yes.

**Mohit Pandey:** And other income is also down. So, if you can share colour on that. Similarly, for the regulated equity -- for the consolidated number, 40% growth. Yes.

**Management:** Yes. So, as I already mentioned, the regulated equity is down because of the transfer and other income, there is a drop by INR432 crore. That is because interest from JV/subsidiary, while it has gone up by INR180 crores, the dividend from JV/subsidiaries, we have received less by INR481 crores. And the LPS, late payment surcharge, has also dropped by 28%, which is reflective of a better collection efficiency, although, but it really, of course, has reduced our LPS. So, that's broadly the reason which accounts for a INR432 crores drop in the other income.

**Mohit Pandey:** Yes.. Sir, my question was, despite the drop in other income, the profit growth is pretty strong. So, Yes. My question was around that..

**Management:** Profit is a different thing than a dividend payout. So, profitability has come out of better efficiency.

**Mohit Pandey:** Much ahead of the regulated equity growth. Yes, I was coming from that angle. Yes.

**Management:** That's right. It's about the efficiency. There are O&M gains, operational gains.

**Mohit Pandey:** Understood. Sir, so, we can expect this trend broadly to continue. So, profit growth to significantly exceed regulated equity growth in the coming quarters as well? Because of the efficiency issue?

**Management:** Yes, we can fairly expect that. Yes.

**Mohit Pandey:** Yes. That make together -- sir, and second question on Ratnagiri. Its profit is a function of availability or of generation? Yes. Just, Yes, one clarification there.

**Management:** Again, kindly repeat.

**Mohit Pandey:** For the Ratnagiri gas -- Yes, where we have seen a strong increase in profit Y-o-Y, the profit is linked to availability or to generation?

**Management:** Yes. it is because of generation. It is because of generation which was possible, because of the increased demand.

**Mohit Pandey:** Understood. And sir, are there any plans similar to Sinnar Thermal for M&A with regards to any state plans? Yes. And for Sinnar, what is the turnaround timeline that you will be looking at?

**Management:** We are targeting by December this year or January next, as far as Sinnar is concerned. And your first part of the question was are we going for similar acquisitions, is it?

**Mohit Pandey:** Yes, sir.

**Management:** And we are open, okay? We are always open to any kind of value accretive projects which are available through NCLT process or otherwise.

**Mohit Pandey:** Okay, Sir, last question is, was there any fixed cost under recovery linked to coal, Yes, in this quarter?

**Management:** No. As far as O&M, there are O&M gains in fact, but as far as fixed costs are concerned, we have significantly improved compared to the last year. So, the disincentive, how we coin it, it is INR332 crores. This is half of what was there in the last year of INR625 crores. So, the disincentives have dropped and the better seasons await us. So we will be able to improve it further.

**Mohit Pandey:** Understood. Thank you so much.

**Management:** Thank you.

**Moderator:** Thank you. The next question is on the line of Apoorva Bahadur from IIFL Capital. Please go ahead.

**Apoorva Bahadur:** Hi, sir. Thank you for the opportunity. Sir, in your opening remarks, you commented that NTPC is actively looking at C&I opportunity. Can you give some colour on this? Is it only for the renewables business or is it for the thermal business as well? And secondly, you also commented on the BESS deployment by NTPC Green. So when should we expect the first batteries to commission?

**Management:** See, we are actively pursuing on both the fronts as you rightly said. I will take the second part of the question first. That we have an overall plan of close to 47 gigawatt hours. Out of this, as we must have already shared with you, 5 gigawatt hours is coming from the thermal co location. So broadly, we are 41 to 42 gigawatt hours which we are targeting.

Here broadly, this NGEL is initially targeting 2024 megawatt hours on a stand-alone and co located basis. And another 39,240 megawatt hours we are targeting through whatever is the night time connectivity, non-solar connectivity which is available to us. Here we are also exploring the possibility of utilizing this as well as tying up at the substation level through grid operator on a grid scale.

So both these things generally take around 12 months to 18 months to set up this particular thing. So you can expect some kind of progress in the next 17 months to 18 months. And as far as your other part of the question is concerned, I will divert this question to the Director Projects, Mr. Shanmugha Sundaram.

**Management:** Actually, we have come up with an expression of interest for looking up partners in the area of C&I for the area of both power generation and heat. The EOI will be closing in the end of November. Then we will be able to know in which area we will be progressing further.

**Apoorva Bahadur:** Okay, sir. So we will probably set up coal plants for these partners for C&I as well. That's quite interesting?

**Management:** Yes.

**Apoorva Bahadur:** Great. Sir secondly, on this Ratnagiri profit as well as I see that the profitability of THDC has also improved Y-o-Y significantly. So, can you give some update on this? Is it one time? Is it a structural increase for THDC? I believe it is the Khurja project which has been commissioned. For Ratnagiri, what are the contours of the PPA? It is a take-or-pay arrangement, or how do we get paid?

**Management:** So Yes, whatever is the revenue that you -- see, there is an underlying PPA as far as Ratnagiri is concerned, which continues. There are issues over there. But right now, we are -- the sales what you see is through the market operations. So whatever is the opportunity available to us in TRAS, the system requirement and markets, so we are continuously engaging in exploring the market sales opportunities. So that is as far as Ratnagiri is concerned.

As regards THDC, the capacity of PSP has been added, 500 megawatts, and capacity addition of Khurja, 660 megawatts, the full effect of that will be seen in this year because we commissioned this in September last year, so it had effect of part month, whereas this year, it will have a full effect. But in any case, the H1, there is a substantial difference, so that is the reason we have enhanced INR221 crores for both these reasons.

**Apoorva Bahadur:** Last question on -- if I can ask on this regulatory deferral number, there is another item of INR862 crores. I believe it refers to some sort of a depreciation expense for one-time expense, which has been recorded. So what is this regarding, and is it recurring?

**Management:** No, it's a kind of a reversals of the excess depreciation till date of INR862 crores. That is the reason for this, because this pertains to Bongaigaon coal station. But it will have nil impact on profitability because it will figure in both the sides of income and expenditure.

**Apoorva Bahadur:** Sure, sure, sir. Understood. Thanks a lot.

**Moderator:** Thank you. The next question is from the line of Sumit Kishore from Axis Capital. Please go ahead.

**Sumit Kishore:** Good evening. Thanks for the opportunity. My first question is around, capacity addition. Now, for the first half, you have done about 2,398 megawatts for NTPC Group. What are your targets for FY27, '28, '29? And if you can break them across thermal RE for NTPC standalone, NTPC Group, and NGEL, please?

**Management:** See, as far as the guidance for FY27 is concerned, which I had elaborately set out based on earlier query from one of the participants, so I will not repeat that. As far as FY28 is concerned, we are targeting a total of close to 9.6 gigawatts, which will have thermal capacity of 1,460 megawatts, hydro of 444, and renewable capacity of 7,735 megawatts.

So out of this, standalone would be 726 megawatt, and JV subsidiary will contribute about 8,913 megawatt, making it a total of 9,639 megawatt for the group as a whole. The year next, that is

FY29, the target is 10,877 megawatts, which will have a broad breakup of 3,070 megawatts of thermal, no hydro. Renewable will be 7,807 megawatts.

So this will be largely contributed by JVs and subsidiaries, which is 8,617 megawatt, and standalone, there will be 1 unit of, TTPS-3, Talcher-2, and Lara, 2 units, 1,600 megawatt. So it'll be 3 units, thermal units, contributing to 2,260 megawatt, and remaining from JVs and subsidiaries. Thank you.

**Sumit Kishore:** Sir, for FY27, you had given details for NGEL mainly. For NTPC Group as a whole, what is the total expectation? If I missed it, can you please repeat it for NTPC Group?

**Management:** Yes, the NTPC Group, the earlier expectation was 9.5 gigawatts, which we are scaling it down, based on the dispensation on the renewable side. So it would be now close to 8 gigawatts.

**Moderator:** You please go ahead.

**Sumit Kishore:** Yes, sir. Please go ahead.

**Management:** Yes. So it would be 8 gigawatts, that would be the revised estimates, and thermal would be -- the entire thing will be from renewable.

**Sumit Kishore:** No more thermal.

**Management:** By renewable.

**Sumit Kishore:** Okay.

**Management:** 1070 megawatt is already there.

**Sumit Kishore:** Yes. Just one clarification on the slide, in the NTPC deck, NGEL capacity addition in 6 months is 1136 megawatt, and in the NGEL deck, it is 983 megawatt. I mean, which is the more updated number for the 6 months period?

**CFO(NGEL):** I'm Neeraj Sharma, CFO, NTPC Green Energy. So as on 30th September, the number was what we have given in our NGELs KPH (key performance highlights). However, in NGEL capacity under commercial operation was given and in case of NTPC only installed capacity was given.

**Sumit Kishore:** Okay, got it. Thank you.

**Moderator:** Thank you. The next question is from the line of Prawin Visesh from PPFAS Mutual Fund. Please go ahead.

**Prawin Visesh:** Hello. I just had a question on our under-construction capacity under thermal and also our thermal capacity addition targets for FY32. So if I see the quarterly PPT, the under-construction capacity is around more than 17 gigawatts. But if I look at our year-end analyst meet

presentation, there the capacity addition target for FY32 was about 10 gigawatts in thermal. So I just wanted to understand this discrepancy because it is 7 gigawatts?

**Management:** FY32?

**Prawin Visesh:** Yes,

**Management:** No, there is a – okay. So by the end of 2032 some of the capacity would not have achieved COD. So you are presupposing that the entire 17 gigawatt under construction would have seen the operation, but some of that would extend beyond this. That is the difference.

**Moderator:** Thank you. The next question is from the line of Nikhil Nigania from Bernstein. Please go ahead.

**Nikhil Nigania:** Hi, thank you, sir. Sir my first question is on the renewable business. So, as you said, transmission has been a challenge for us and for others as well, hence our guidance has been cut. But what gives us confidence on, you know, again achieving 8 gigawatts next year or the year after, because it's been a consistent trend, and with no easy answers. So just, I mean, how confident are we of achieving the numbers? Or is there some other issue on ground why we have been missing our renewable addition targets?

**Management:** No, largely the issue is about transmission, but sometimes even your transmission constraints are there, it doesn't pay to complete the project, spend on interest during construction. So we tend to regulate it sometimes on the ground regarding expenditure, but largely the issue is on the transmission, and this would have been largely surmounted in the next year, so we are fairly confident about the next year, but to add to that, I will request CEO, NGL, to share his exact picture.

**CEO(NGEL):** Yes. I'm Sarit Maheshwari, CEO, NTPC Green Energy Limited. Let me start by explaining a little bit on the capacity front. If you recall, we have been consistently saying that in FY27, FY28, and FY29, we would be doing, as a ballpark figure around 8 gigawatt every year. See, if you look at, we have also been telling about the connectivity availability in each of these years.

So if you see in FY27, as Director Finance has just explained, we had a connectivity of only 44% of this capacity. So what we did was that we back-ended the capacity addition generation. So you would find that significant amount of capacities will be coming in the 3rd and the 4th quarter.

To give you a little bit more flavor of the total capacity, we had said that initially we would be doing around 8,061 megawatts of capacity, and by the end of this financial year, the on-ground capacity that we would have erected would be around 6.35 gigawatts. So there isn't much difference.

The only difference that is arising out is because you are not seeing the COD happening. And this COD is primarily because of the bulk of the capacity being added in the Khavda region, wherein the transmission has got inadvertently delayed by almost more than a year. So that is why you are seeing that consistently there is a rolling back of this.

We were to get the connectivity in October '26, the full capacity -- for our full capacity, which has now been moved to November '27. So therefore, this delay is the actual SCOD that you are seeing. But all the projects for FY27, FY28, and FY29 are the work is in progress. And once these transmission constraints are over, you would see that these CODs would translate into real capacities.

**Nikhil Nigania:** I got it, sir. Thanks so much for the colour. Then moving on to the storage side, good to see progress on BESS. Wanted to understand, why is it taking us 12 months to 18 months to set up a BESS plant? Any plans to do a Merchant BESS plant? And lastly, on pumped storage, we have been highlighting that we have got 16 sites or something in that range, but we don't see any news of ordering or plans to order any PSP assets. So wanted an update on those two fronts?

**Management:** I'll request Director Operations to take this.

**Management:** Yes, regarding battery, we are on track, and if some contractors are not working, we are terminating and giving contract to others. So very well, we are online, and we are pretty hopeful that by April we will get all the units, all the battery commissioned.

**Management:** Coming to the pump storage, we will be completing our first DPR, that is in Maharashtra, by December. Then other DPR will be completed in the month of March, that is for Amba. Then our subsidiaries THDC and NEEPCO are working on PSPs. Once DPR is completed and TEC is done, then we'll be going for award.

**CEO(NGEL):** I would also like to add on the BESS capacities that we are putting up in NGEL. You see -- your question was that why it takes around 12 months to 18 months to -- see, basically these are utility-scale batteries, the largest container being almost of the order of only 5 megawatt-hour. So, when we are talking about such large quantities, both on the DC side as well as on the AC side, it does take this much of time.

And you would see bulk of our capacities that NGEL will be -- is putting as on the night connectivity will be showing its on-ground presence in FY29. A part of it will come in FY28 also. A shade of capacities will be next year wherein the work is already going on around 1,350 megawatts. That capacity will come by the mid of FY27.

**Moderator:** Arihant, sir, can you hear me? Arihant, sir, can you hear me? Due to no response, we move on to the next participant. The next question is from the line of Mahesh Patil from ICICI Securities. Please go ahead.

**Mahesh Patil:** Yes. Hi, thanks for the opportunity. So, my question is on the comment that we made with -- on some new solutions with, NGEL that we are planning, and we also mentioned C&I where we are also interested in deploying thermal. So, could you throw some light on this exactly what we are doing? Is it some hybrid solution with renewables, thermal, that we are planning for C&I. Which are this -- which are the type of customers or industry we are targeting here? Any colour on that?

**Management:** This has been already told. We have come out with an expression of interest that will be closing at the end of November. Then we will see how we'll move forward. It will be in the area for heat and generation, and in all sorts of supplies - whether it is renewable or hydro or thermal, whatever it is. We are trying to add to this C&I segment.

**Moderator:** Mahesh, sir, can you hear me?

**Mahesh Patil:** Yes, yes, sir. Okay, thank you.

**Moderator:** Thank you. The next question is from the line of Atul Tiwari from JPM. Please go ahead.

**Atul Tiwari:** Yes, sir. Thanks a lot. So, my question is on the gas supply situation for Ratnagiri. So, what is the fuel cost that you are operating at right now, and is it LNG or some domestic source of gas?

**Management:** Yes, it is based on the LNG which is getting imported. The cost is varying from $16 to $32. So, whatever it is available in the spot, we are purchasing, or we are tying through long-term tie-up. So average, we can say we are getting less than $28 to $29.

**Atul Tiwari:** Okay. And so, based on that average, what will be the fuel cost per kilowatt hour roughly?

**Management:** Approximately they come in INR26.

**Atul Tiwari:** INR26, okay. Yes, and sir, on the -- on your BESS strategy, obviously we have seen you canceling a contract with some of the contractors who are not doing the work, but in the sector at the same time we are seeing some of your smaller competitors in the private sector directly tying up with Chinese suppliers and getting batteries much faster.

So rather than going through some of these smaller contractors who ultimately delay the project, have you explored directly sourcing the batteries and installing and speeding up the process? Because we do need these batteries as quickly as possible to tide over these shortages.

**CEO(NGEL):** Yes, you're very right. In fact, if you see, we were constrained by the 144 GFR Rule of procurement wherein we could not have directly imported from China. We have been pursuing actively with the government and we have now been asked to procure directly, and we would therefore be going ahead with a 40 gigawatt-hour tender coming up soon, which would be an ICB tender. Procurement of it would be directly from all the Chinese or the other related, the places from where we were not able to source directly. So, what you said, we are already on the way on that.

**Atul Tiwari:** Great, good to know. Thank you, sir. And best of luck.

**Moderator:** Thank you. The next question is from the line of Rajesh Majumdar from 360 ONE Capital. Please go ahead.

**Rajesh Majumdar:** Yes, good evening, sir. Thanks for the opportunity. I had a couple of questions. One is that, is it possible to give us a breakdown of the regulated equity of THDC, NEEPCO, Meja, and Patratu? These are the main ones, actually.

**Management:** We can -- we don't have it right now, but we will give you the breakup, share with you.

**Rajesh Majumdar:** Okay. Because a lot of the growth is coming on the subsidiaries. So, I was interested in the regulated equity here of these ones.

**Management:** Fair enough, we will share it.

**Rajesh Majumdar:** Right. And my second question, sir, was -- how do we read into the increase in profitability of BRBCL? So, it's a regulated business. However, the PAT has grown by nearly more than INR100 crores this quarter -- this first half. How we see the profits of this subsidiary going forward?

**Management:** BRBCL, we see the profit for the Q2 has gone up by INR64 crores. This is because there is a reduction in finance cost due to refinancing of term loan and scheduled repayment. And the other is the impact of fly ash transportation billing and security expenses, we have billed that.

**Rajesh Majumdar:** So, in terms of annualized PAT, what— how should we look at BRBCL now with the change in the refinancing, etc.

**Management**: You can see an improved trend compared to last year. I will not be able to say immediately whether -- I mean, the first half -- what you see, the differential in the first half can be exactly repeated in the second. But yes, there will be -- to the extent of that, the impact will be there for finance cost, will translate to a better margin.

**Rajesh Majumdar:** And sir, in NTPC Mining, what is the regulated return? Is it 14% or is it 15.5%?

**Management:** It is 14%.

**Rajesh Majumdar:** Okay. Thank you, sir.

**Moderator:** Thank you, ladies and gentlemen. Due to time constraints, we take that as the last question for the day. And now I would like to hand the conference over to Mr. Subhadip Mitra from Nuvama Wealth Management for the closing comments. Please go ahead.

**Subhadip Mitra:** Thank you. On behalf of Nuvama Wealth Management, I would like to thank the management of NTPC for giving us this opportunity to host the call. Sir, any closing comments from your side?

**Management:** Yes, thank you. I thank all the participants who have joined this earnings call and would like to convey our gratitude to the investors and analysts for their participation and the trust and confidence reposed in NTPC. I also take this opportunity to thank the Government of India,

Ministry of New and Renewable Energy, and Ministry of Power for their continued guidance and support.

My thanks to the fellow board members for their support and also express our sincere appreciation to Nuvama for organizing this Earnings Conference Call and facilitating the interaction with investors. Any further queries or clarifications may be addressed to NTPC's Investor Relations department at ir@ntpc.co.in And I'll end here with a warm greetings to all of you for the forthcoming Deepavali festival. Thank you so much.

**Subhadip Mitra:** Thank you.

**Moderator:** On behalf of Nuvama Wealth Management Limited, that concludes this conference. Thank you for joining us, and now you may disconnect your lines.

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