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Sub: Transcript of 22nd Annual Analysts & Institutional Investors Meet held on 27th July 2026

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that the Annual Analysts & Institutional Investors Meet of the Company was held on 27th July 2026.

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

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

Yours faithfully,

(Ajay Garg)
AGM (Finance)
Investor Relations Department



NTPC Limited

22nd Analysts and Institutional Investors Meet

July 27, 2026

Management: Mr. Gurdeep Singh, CMD
Mr. Jaikumar Srinivasan, Director (Finance)
Mr. Shivam Srivastava, Director (Fuel)
Mr. K. Shanmugam Sundaram, Director (Projects)
Mr. Ravindra Kumar, Director (Operations)
Mr. Anil Kumar Jadli, Director (Human Resources)

Head of Investor Relations: Ladies and gentlemen, it is my privilege to welcome you all to our 22nd Annual Analysts and Institutional Investors Meet. Under the visionary leadership of our Chairman and Managing Director, and the strategic guidance of our Board of Directors, our company has consistently achieved sustainable growth, operational excellence, and enhanced shareholder value while meeting the evolving expectations of our shareholders. Although our achievements provide a strong foundation, our attention is firmly fixed on the future. Our focus is on translating emerging opportunities into lasting value.

We are privileged to have with us a Board of Directors led by our respected Chairman and Managing Director, Shri Gurdeep Singh Ji, whose distinguished career spans nearly four decades in the power sector. He has held leadership positions across both the public and private sector, bringing with him a wealth of experience and deep insights into the evolving energy landscape. Under his visionary leadership, NTPC embarked upon a transformational journey, evolving from a conventional thermal power generating company into a sustainable integrated energy major. His strategic focus on renewable energy, green molecules, energy storage, carbon capture, and other emerging technologies has positioned NTPC at the forefront of India's energy transition by creating long-term value for our stakeholders.

Shri Jaikumar Srinivasan, our Director (Finance), brings over three decades of rich and diverse experience across the power and mining sectors, with deep expertise in finance, accounts, taxation, commercial regulatory affairs, and renewable energy domains. He has played a pivotal role in shaping the company's financial and commercial strategies. He has consistently guided the company toward sustained profitability and robust financial performance. His strategic acumen, prudential financial stewardship, and forward-looking approach continue to reinforce the company's position as a financially resilient and future-ready organization.

Shri Shivam Srivastava, our Director (Fuel), brings with him over three decades of experience in the power sector. Throughout his career, he has made significant contributions across fuel management, plant operations and maintenance, safety, and coal mining operations. As Director Fuel, he has ensured availability and affordability of fuel for NTPC's power stations while also overseeing development and safe operations of the company's captive coal mines. His strategic guidance continues to play a vital role in ensuring reliable fuel supply and supporting NTPC's operational excellence.

Shri K. Shanmugha Sundaram, our Director (Projects), brings with him over 38 years of rich and versatile experience in the execution and commissioning of greenfield and brownfield power projects across India. He has extensive expertise spanning project development, commissioning, operation, and maintenance of large power stations. He played a pivotal role in the development of NTPC's first supercritical project at Sipat and has successfully led several landmark projects during his career. He is also spearheading the company's ambitious renewable energy and nuclear plans.

Shri Ravindra Kumar, our Director (Operations), brings with him over 37 years of rich and diverse experience spanning commissioning, operations and maintenance, engineering, and project management. He played a crucial role in the development of the first 660 megawatt project of Bangladesh India Friendship Power Company Limited. His extensive domain

expertise continues to enhance operational efficiency and reliability across NTPC's generating portfolio.

Shri Anil Kumar Jadli, our Director (HR), brings with him over three decades of experience spanning both line and human resource functions. He has been instrumental in formulating and implementing several strategic HR initiatives that have strengthened the company's human capital practices, which have received international recognition. His leadership continues to play a vital role in nurturing NTPC's most valuable asset, its people, and aligning human capital strategies with the company's long-term growth aspirations.

With that, now I would request our respected Chairman and Managing Director to deliver his opening remarks and set the tone for today's meeting. Thank you, sir.

CMD:

Thank you, Neeraj. Good afternoon. So, welcome to this 22nd Analysts and Institutional Investors Meet. As you all know that every year, we keep it on 1st and 2nd of August. This is a little bit advanced by a couple of days, but we are here just after declaring our first quarter results, as we have been doing earlier. So, I am again very glad to welcome all of you, and I would be very happy to interact along with not only the Board of Directors but also senior executives.

So, all the functional Directors, Director Finance, Projects, Operations, Fuel, HR are here with me on dais, and the senior executives of the different functions, whether it is green chemicals, which is really making the circular economy, or say green chemicals which will be carbon capture and the hydrogen-related issues, Mr. Shaswatam. He is here. Just you can stand up and face them once. And please feel free to interact with him. The CEO of NTPC Green, Sarit is here.

Mr. Panda, who has spent a lot of time and he has gained almost 6-7 years now on hydrogen. You will be having a lot of queries on the hydrogen side, so he will be in a position to clarify the present situation not only in India but worldwide. Then we have from Nuclear Mr. Nirbhay Gupta, as you will be knowing that we have also recruited a very experienced Executive Director from the industry, Mr. Nirbhay Gupta. I am sure that it's known. Mr. Samal has been steering our nuclear team from the technology side, and we have Mr. Ravinder Sud Commodore from the Navy who has got the good experience from the nuclear side.

So, with that introduction, let me just get into a few of my initial comments. Then I would request Director (Finance) to make a detailed presentation, and then, again, we will come back to the discussions on the various issues. Most of the issues may be clarified during the presentation, but all those something which is not clear, including some sort of explanations or some sort of more insight, we will be able to deal with that.

FY26 has been a remarkable year for both NTPC and NGEL, which is NTPC Green Energy, and it has been marked by the strong performance and the significant milestones. Global energy landscape is changing rapidly, and all of you know that what is happening worldwide, and energy had never been in the focus in the human history what it has become today.

And invariably in any event, you will find that everybody will be talking about the energy, and there have been many kind of series of incidents or events which has led to this kind of situation.

And let me add here itself that we have started recording a very healthy growth in the generation. Let me share with you now something -- and this is the actual -- this is yesterday's report, today's report has to come, but this is the yesterday's report which has been being collected.

So, on all-India basis, the energy met has till date increased by 9.28%. Coal generation is up by 9.00%, whereas for the previous day what was happening was, this is almost the coal generation itself is 12% higher. If you see the same thing for NTPC, it is around 8% for the year-to-date, but bringing the perspective in the present situation, our generation for the day has increased by 24%.

And if you take the NTPC rail-fed stations, which are the first to be backed down, it is 40% increase for the day over the last year. So, this is for the recently, but even the rail-fed power stations have registered 18% higher generation YTD. And as we move ahead, the rate of increase is increasing, which is a clear-cut indication that there is more electrification which is happening. And our share of electricity, which is around 20%, 21%, is increasing, and in coming days it will be much higher, which is giving a lot of confidence that we will be growing at a much faster rate. There is a requirement to grow much faster.

On the PLF side also, we have started touching, even after the backing down during the day, still it is almost around 77% kind of thing, which if you translate into about 5 years, 6 years back, it is more than 80% plus. This is despite that renewable is a must-run. So, the demand is very strong and there is a enough kind of scope for the growth area in that.

And we all know that energy security is the prime importance, I keep telling that as far as we are concerned, we consider three legs of this energy security, first one is coal, second one is renewable plus storage, the third one is nuclear. We all should be happy that NTPC is participating into all, and we are in the mainstream.

So, as I explained that there is a huge growth which is happening, and there is no reason that we will be left behind to maintain our market share of around 25%. So, this will be taking the huge capex requirement, not only the operational excellence but the lot of new capacity addition, which is required to have the lot of capital expenditure, both on renewable, storage, coal assets, nuclear assets, energy efficiency, et cetera., everything put together.

Peak demand, as all of you know that it has already crossed 270 gigawatt, and as per the projections, I think we will be having around 450 plus by financial year 2036. During the last financial year, as you all will be knowing, we had added the ever-highest capacity, which is 9.6 gigawatt, with nearly 60% addition coming from the renewable energy sources.

Our capacity addition target for FY27 remains as we had been discussing, and we will deliberate on that further. We had generated around 432 billion units, which is again around one-fourth of the total generation. This is despite of some of the curtailments, this is despite of some lot of backing down in the coal-based power plants. We have acquired, along with Mahagenco, Sinnar thermal power station, which is 1,350 megawatt, and we are putting best efforts to commission one unit in this calendar year and then one after the other.

While this we have already acquired, there are some discussions which are going on with the different states, some PSU, to explore the possibility to acquire some additional plants, which we will not be in a position to share in detail today, because this is in a discussion stage. As and when this comes to that level, we will be able to share with you.

All of you know that THDC has commissioned its storage plant, 1,000 megawatt pump storage plant. Ashvini has started construction, and this is coming to an advanced stage. Ashvini is our joint venture with NPCIL for 4x700 megawatt nuclear power plant. Our present pipeline is around 37 gigawatt, which is under construction, and another around 12 gigawatt under tendering stage. So, those details will be given in the during the presentation.

We are giving the topmost priority for delivering the projects on time by developing different strategies and the business models. We have reduced the forced outage, which was 4.1% about a year back, not the previous year, but before that. So, that has come in the previous year 3.9%, and in this year it is maintained at about 3.75%.

Generation from NGEL is around 15 billion units as compared to 7 billion units in the previous year. It's almost doubled. Coal production, which is very, very important part --as you know that we have transferred all mines now to NML, which is NTPC Mining Limited. And take a note that it is not Coal Mining Limited, it is a Mining Limited. So, we are trying to have some other mines also into that.

And this has produced around 47.8 million ton, which is a growth of around 8.5%. And we intend to take our coal production to a level where we can meet around 25% in next 3 to 4 years. Outstanding receivable days improved to 15 days from 31 days. So, it's a huge improvement on that. You may be saying that, okay, we were getting some LPS, which has come down, late payment surcharge, but I think the cash flow is more important in the business than anything else.

We are also working on the coal-to-gas, which I'm sure that during the discussion we will be able to explain, and this will also be coming in the presentation. Our biomass co-firing has started now gathering steam, and this is being done in the NCR region. And the next one will be how to utilize the torrefied biomass, which is going to be much more important going forward because this is will be considered as a green because of the biomass.

Our ESG rating has been upgraded, which is a very healthy sign, and that will also be explained in detail during the presentation. In the financial year '26, we have done a capex of INR 49,000 plus crores as compared to INR 44,636 in the previous year. And on standalone, capex was INR 28,462 crore as compared to INR 22,965 crores in the previous year. So, which shows, how it is going to be converted into revenue and the finally the bottom line.

I would like to thank to each one of you for your continued support and investment in NTPC and NTPC Green. And obviously for those who have been waiting and watching or analysing, please make the decision as soon as possible to be part of that. Dividend front, INR 5.50 we have already paid as interim dividend. Board has recommended INR 3.50 as final dividend, which will make almost INR 9 for NTPC as a dividend when once it is approved.

This is going to be 33rd consecutive years of the dividend distribution, and this has been steadily going up. One of the most important thing which I would like to share, considering the revised capacity addition target, which is around 149 gigawatt by 2032, but if we consider around FY37, so almost in the next 10 years, estimate is that we are going to incur around 16.8 lakh crores. So, that is the kind of the size of the investment which is made. This is in almost all sectors.

The weighted average interest rate on the borrowing stood at 5.98% compared to 6.61% in the financial year 25. And our finance team led by Director Finance deserves all compliments for that, and we keep a tab how to keep the cost of fund at the minimum possible level.

With this, I would like to assure all of you that we will continue to put tireless efforts to maximize profitability in a sustainable manner and create value for the shareholders year after year. So, it's not a short-term, but on a long-term basis. Please be rest assured that no effort is going to be left out. Let me thank the Government of India and the state government, state utilities, customers, and the investors for the continued support. With that, let me request Director Finance to make his presentation, and then we will come back. Thank you.

Director (Finance):

Good afternoon, a very warm welcome to the NTPC's 22nd Analysts and Institutional Investors Meet. The opening comments of CMD was very comprehensive in itself, but nevertheless, just to, you know, kind of take you through the detailed presentation so that the figures remain in your mind, let me go through the presentation.

I'll begin with an overview of the Indian economy and the evolving power sector landscape, providing the backdrop to the NTPC's growth story, followed by our energy transition roadmap, emerging opportunities, and then probably an update about our operational excellence and the sound financials that position NTPC for the sustainable long-term value creation.

Beginning with Indian economy and the structural outlook, India continues to be the fastest-growing major economy, with IMF projecting GDP growth of 6.4% in 2026, well above all G7 nations and key BRICS member countries. Now, despite global uncertainties, Indian economy's fundamentals remain strong, supported by robust domestic demand, infrastructure investment, and policy reforms. The economy also outperformed expectations in 2025 calendar, recording 7.7% growth against the IMF estimates of 6.2%.

For the power sector, this growth story is highly significant. Large-scale industrialization, rapid urbanization, technology-led digitalization, and widespread electrifications are expected to drive sustained growth in electricity demand for decades to come. This provides a strong foundation for NTPC's consistent and enduring growth as we continue to support India's development journey while creating long-term value for our stakeholders.

Recently, NITI Aayog released guiding report on Viksit Bharat, the Developed India, and net zero, projecting that India is poised to become a developed country by 2047 with GDP of USD30 trillion. This transformation is expected to be driven by a sustained 9% CAGR supported by India's favourable demographic profile, abundant renewable energy potential, and continued investment in infrastructure and industrial development.

India has set an ambitious target of achieving net zero emission by 2070, driven by a significant expansion of renewable energy, strategic deployment of nuclear power, and large-scale adoption of energy storage technologies. The non-fossil fuel share, as you can see, would be 90% in the year 2050 from the current 53%. In generation terms, share of non-fossil sources would be 78% by 2050 from 29% as of FY26.

Going further, by 2070, non-fossil sources are expected to account for nearly 98% of installed capacity. That's when we achieve the net zero and deliver 100% electricity generation. Achieving this vision will require cumulative investment of a whopping USD22.7 trillion, of which the power sector alone is expected to account for over USD12.3 trillion, underscoring its pivotal role in the India's decarbonisation journey.

As at 30th June 2026, India's total installed power capacity has grown to over 549 gigawatt, with 297 gigawatt of non-fossil fuel capacity, highlighting the significant progress being made in the nation's energy transition journey. Solar power continues to lead this transformation, driving renewable capacity growth and reinforcing India's position among the world's leading clean energy markets. India further achieved the milestone of 50% cumulative installed capacity from non-fossil fuel source in June 2025, five years ahead of its target set by its Nationally Determined Contribution to Paris Agreement commitment.

India's electricity requirement is projected to grow from 1,708 billion units in FY26 to 8,100 billion units by FY50 and further to 13,000 billion units by FY70. These are all the NITI Aayog figures. Correspondingly, peak demand is expected to rise from 245 gigawatt in FY26 to 750 gigawatt by FY50 and further on to 1,200 gigawatt by FY70, with demand already touching a record 271 gigawatt in May 2026.

As per NITI Aayog, per capita electricity consumption is expected to nearly grow by a CAGR of 6% to 6,400 units by 2050 and further to 10,000 units by 2070, aligning it to the then global average. These strong fundamentals underpin the power sector potential for sustained growth, positioning it as a compelling avenue for long-term value creation for the investors.

With this favourable sectoral outlook, let me now discuss NTPC's plans and its roadmap for long-term and growth and value creation. As the nation's largest power producer, NTPC continues to serve as the backbone of India's energy infrastructure, economic growth, and prosperity. Our vision is to emerge as the leading player in the global energy landscape. This vision is anchored in our unwavering commitment to NTPC group's core values, which you are able to see here.

We call it acronym ICOMIT. It is Integrity, Customer-centric approach and agility, Organizational pride, Mutual trust and respect, Innovation and learning, and a clear focus on Total quality and safety. NTPC group currently operates over 90 gigawatt of commercial capacity, while another 35.7 gigawatt is under construction, underscoring the scale of its growth ambitions. Our share, as CMD sir was saying, in the country's electricity generation is 24% with just 17% of installed capacity.

Even at this huge scale, we have been continuously demonstrating exceptional all-round performance. In FY26, we added 9.6 gigawatt of new capacity, and 1.9 gigawatt has already been added in FY27 till date. We continue to set benchmarks in operational excellence, consistently outperforming the all-India average in both availability factor and plant load factor.

As can be seen in the slide, our group portfolio stands at around 127 gigawatt, with around 91 gigawatt as operational and another 36 gigawatt as under-construction assets. Further, with an ambitious growth plan, we hope to continue our leadership position. Nearly 41% of the capacity would be contributed from our JVs and subsidiaries.

Turning to our mining business, NTPC group manages an asset base of nine coal mines with a combined peak capacity of 92 million metric ton per annum. In FY26, the company achieved a production milestone of 48.66 million tons, reflecting a strong operational efficiency in mining. And we have now carved it out as a separate company, as you all know, this is the NTPC Mining Limited. All the assets, existing assets in NTPC have been transferred.

Presently, 18% of our coal requirement is met through our captive coal mines, which would go up to 25% fulfilment through captive mining by FY30, thus enhancing the fuel security and supply reliability. Coming to some of the international ventures, our first international thermal project, 2 x 660 MW in Bangladesh, through a 50-50 joint venture with Bangladesh Power Development Board, is fully operational since 2024.

First solar project, 50 megawatt under construction in Sri Lanka through a 50-50 joint venture with Electricity Generation Lanka Private Limited. First phase of the project is under development, and second phase of 70 megawatt is under planning. Recently, NTPC has incorporated a subsidiary company in Mauritius for developing its first floating solar PV project, 15 megawatt with BESS in Mauritius at Tamarind Falls reservoir.

NTPC continues to expand its consultancy footprint, securing PMC contracts for 6.6 gigawatt of solar projects under the International Solar Alliance and training nearly 560 plus participants from 40 countries. These initiatives reinforce our role as a trusted global partner in clean energy development and capacity building.

Now we turn to some of our strategic plans and transition goals. Energy transition is reshaping NTPC's future growth trajectory. We are strategically balancing energy security with sustainability, ensuring reliable power supply while steadily increasing the share of low-carbon and clean energy source in our portfolio. NTPC is steadily transforming into an integrated energy major with interests spanning renewables, hydrogen, storage, nuclear, mobility, mining, trading, and international business.

Guided by our new corporate plan, NTPC is charting an ambitious growth trajectory, targeting a capacity portfolio of 150 gigawatts by FY32 and on to 250 gigawatts by FY37. This is as per our latest business plan. With renewable energy driving a significant share of this expansion, as you can see, the share of fossil fuel-based capacity is expected to gradually decline from 82% today to 56% by FY32 and further to 39% by 2037.

Much as in absolute terms, the coal capacity will go down, but from point of view of proportion, it will shrink. This would be supported by rapid renewable expansion, our entry into nuclear energy as well. In billion unit terms, while the overall generation will grow by nearly 7% to reach 943 billion units by FY37, the share of renewable energy is expected to increase from the current 4.00% to nearly 33% by FY37.

In the process, the share of fossil-based generation would have declined from 93% to 58%, which augurs quite well with our larger national goal of achieving net zero by 2070. As can be seen in the slide, our capex projection as per the revised corporate plan is shown in three phases. The first phase is the two-year phase, FY26 and '27.

Group-level capex is INR1,08,000 crores estimates. We have already achieved, incurred INR56,000 crores in FY26 out of this. In the second phasing, comprising five years from FY28 to FY32, total capex would be INR5,97,000 crores, driven primarily by renewable energy projects as we move towards our goal of becoming a 60 gigawatt company in the renewable space. The third phase will be five years from FY33 to FY37.

We'll see a major shift towards nuclear power as well, while continuing with the RE project as well, with an approximately INR9,63,000 crores as capex. So, the total capex envisaged is INR17 lakh crores, as CMD sir was mentioning, over the next 11 years, that is up to financial year 37. Renewable energy, of course, would be the key driver of NTPC's future growth, led by NTPC Green Energy Limited.

Our renewable portfolio is targeted to reach 60 gigawatts by FY32 and expand further to 136 gigawatts by FY37. Presently, the operational capacity of RE portfolio stands at 12 gigawatts. During FY26, we have added around 4.2 gigawatt, and further, subject to transmission infrastructure, we are targeting to add another 7 gigawatts to 8 gigawatts for the renewable capacity in FY27.

As regards battery energy storage systems, NTPC group has a portfolio of 38.9 gigawatt-hours, which comprise of 6.62 gigawatt-hours under execution, including a 5 gigawatt-hours at the thermal power stations under the regulated returns framework. A further 1.8 gigawatt-hours of BESS projects are under planning to strengthen our near-term storage portfolio. Beyond this, NTPC is developing a substantial non-solar hour BESS pipeline of 30.4 gigawatt-hours, of which 18.6 gigawatt-hours have already been tendered.

Coming to newer frontiers, steps being undertaken on the nuclear front, we have an ambitious goal of installing 30 gigawatts of nuclear capacity by FY47. That is the Viksit Bharat milestone, which will contribute to nation's 100-gigawatt target. We are advancing essentially two key initiatives on the nuclear side. ASHVINI, our joint venture with NPCIL, is developing a 2,800-megawatt project at Mahi Banswara. All necessary government approvals are in place, and we have recently floated NIT for nuclear island mega EPC package on recently 15th July 2026. The other initiative is NPUNL, our newly formed 100% subsidiary is dedicated to harnessing advanced nuclear technologies. We'll share more details with you on this.

As part of our strategic entry into nuclear energy, NTPC has initiated site studies across multiple locations and, through MOUs with state governments, is identifying suitable land parcels for the development of future nuclear projects. We are also exploring formation of JVs with key players in the nuclear value chain.

High penetration of renewables necessitates massive expansion of energy storage and grid flexibility, which would require a mix of pump storage and battery energy storage system to address the variable RE integration. NTPC group has an ambitious plan to develop 18+ gigawatt of pump storage capacity.

Currently, NTPC group has 1 gigawatt of Tehri PSP under commercial operation. We have been allocated 13.2 gigawatt of PSP project across Tamil Nadu, Maharashtra, Chhattisgarh, Madhya Pradesh, and Odisha, and we aim to commission 3 to 5 gigawatt of capacity by FY33 and nearly 6 gigawatt by FY2037. With these plans, NTPC is positioned to leverage PSP as a key enabler of grid stability and seamless renewable integration.

NTPC is developing a flagship green hydrogen hub at Pudimadakka, as we have shared with you already, to support India's emergence as a global leader in green hydrogen. Spread across 1,200 acres with an envisaged investment of around INR 1 lakh crores, the project will create an integrated ecosystem encompassing hydrogen production, derivative manufacturing, and export infrastructure, producing green chemicals such as green methanol, ammonia, ethanol, sustainable aviation fuel, and green urea.

NTPC is building robust green hydrogen ecosystem through innovative applications in transportation, gas blending, and microgrids. Flagship initiative has been hydrogen fuel cell buses in Leh and Delhi, India's first green hydrogen blending project at Kawas, and a hydrogen-based microgrid at Ladakh.

NTPC Energy Technology Research Alliance, the NETRA, which is R&D wing of NTPC, was established in 2009, focusing on pioneering technologies in energy production, environmental management, and sustainable power solutions. Some of the pilot projects are 3 megawatt-hour vanadium redox flow battery, 144 megawatt-hour CO₂ battery storage at Kudgi station of NTPC, and CCUS at Vindhyachal for production of methanol.

NTPC is also working on all four verticals of carbon capture: CO₂ capture, compression, utilization, and storage in various thermal power projects as well.

Now coming to the operational excellence, NTPC's operational efficiency has remained consistently strong, underpinned by the adoption of best-in-class maintenance practices and a relentless focus on performance excellence and adoption of highest standards of safety.

As can be seen in the slide, NTPC also continues to maintain a significant lead over all-India plant load factors, PLF, consistently, reflecting its superior asset utilization and operational reliability. The payment security mechanism in our PPAs are very robust, which ensures timely and reliable payments from customers, thereby maintaining effective control over trade receivables.

Strong payment discipline is reflected in debtors' days of just 15 days in FY25-26, enabling trade receivable realization to consistently outperform the industry benchmark of 45 days. 45 days is the normal due date that should be allowed to the customers as per the power purchase agreement. So, if you see in our case it is just 15 days.

NTPC has secured long-term fuel supply agreements with coal companies, ensuring a reliable and consistent supply for our operations. To strengthen fuel security, we have diversified procurement channels through bridge linkages, captive mines, and e-auctions, while resorting to coal imports only when necessary. No coal was imported in financial year 2026.

In FY26, these measures enabled us to maintain adequate coal availability across all stations, ensuring uninterrupted power generation.

Backing our growth ambition is a strong financial foundation. Let me now walk you through the key highlights of NTPC's financial performance.

Demonstrating a strong performance, the group's profit after tax grew from INR16,960 crores in FY22 to INR27,546 crores in FY26, delivering a healthy CAGR of 12.89%. On a standalone basis, PAT increased from INR16,282 crores to INR23,162 crores over the same period, reflecting a CAGR of 9.21%.

The group's net worth has crossed INR2 lakh crores in FY26 from INR1,34,657 crores in FY22 at a CAGR of 11%. Our consolidated financial performance has shown consistent growth, underpinned by strategic investment in value-accretive joint ventures and subsidiaries. In FY26, the group achieved a notable 15% increase in profits from JVs and subsidiaries at INR27,546 crores.

The group's EBITDA also recorded significant increase, underscoring our capability to deliver strong operational earnings.

Over the last five years, our balance sheet has expanded steadily, with gross fixed assets growing at a CAGR of over 11% to nearly INR4.7 lakh crores, reflecting sustained asset creation and execution of our capacity expansion program.

Despite significant investment in growth, our leverage remains comfortable. The debt-equity ratio has improved to 1.32, while stable cash accruals provide ample headroom to support future capital expenditure and resource mobilization.

At the same time, we remain committed to delivering value to shareholders. NTPC maintains a balance between retained earnings for expansion plan and rewarding the shareholders with dividends.

NTPC's financial performance has been consistently outstanding, marked with sustained growth and robust profit levels over the years. In FY26, the company achieved its highest-ever standalone profit of INR23,162 crores. The momentum has continued in FY27, with company posting strong financial results for Q1 FY27. The profit after tax for Q1 FY27 stood at INR5,343 crores, an increase of 12% over Q1 of FY26.

Now we turn to our sustainable milestones and community impacts through CSR initiatives. Climate change and sustainability have emerged as defining global challenges, compelling energy companies to balance growing demand for power with an urgent need to protect our planet.

NTPC's group net energy intensity reduced to 9.69 megajoules per kWh in FY26 from 10.01 in FY22 through efficiency measures. Water conservation via 3 R's, which is Reduce, Reuse, and Recycle, zero liquid discharge, use of air-cooled condenser instead of water-cooled condenser, and rainwater harvesting lowered consumption from 2.76 in FY22 to 2.56 liter per kilowatt hour in FY26.

On group level, the biomass co-firing rose sharply from 20 kilotons during FY23 to 1,544 kilotons in FY26, reducing pollution and supporting farmers. NTPC leads in adoption of supercritical, ultra-supercritical technologies and is exploring advanced ultra-supercritical for higher efficiencies. We have planted 41 million trees, created a carbon sink of 0.82 million tons CO₂.

Recently, Sustainalytics has upgraded NTPC to medium risk ESG rating, reflecting our continued commitment to strengthening sustainability and governance excellence. According to S&P Global, as per February 2026, NTPC's ESG score has increased to 50 out of 100, which is higher than the industry norm of 41. In FY26, Morgan Stanley Capital International upgraded NTPC's ESG rating from CCC to B and again from B to BB, acknowledging our strengthened corporate governance practices and significant improvement in sustainability and ESG performance, including health and safety management.

NTPC remains deeply committed to creating lasting social impact and has consistently met its statutory CSR obligation of spending 2% of the average profits of the preceding three years. In FY26, the company incurred INR527 crores on CSR initiatives focused on healthcare, sanitation, safe drinking water, education, and community development.

Our flagship Girl Empowerment Mission has positively impacted over 16,000 girls through residential training and mentorship programs. Collectively, these initiatives benefited around 2.21 million people, particularly in remote and underserved regions, underprivileged people fostering inclusive and sustainable development.

At NTPC, we believe in continuous growth and development of our people, equip them with skills and knowledge through comprehensive training programs on the latest technological advancements as well as operational and management practices. Our key performance metrics such as revenue per employee, value added per employee, and the man-megawatt ratio shows continuous improvement.

Over the years, NTPC has earned widespread recognition across diverse domains, including operations, finance, corporate governance, quality, human resource, CSR, and safety. We take immense pride in fostering a workplace culture defined by high trust and high performance, empowering our employees to deliver excellence every day.

To conclude, NTPC's investment proposition rests on strong foundation, a proven business model, a visible growth trajectory, strong financial fundamentals, and a future-ready energy portfolio.

As we lead India's energy transition, we are balancing growth with sustainability, innovation with reliability, and ambition with disciplined execution, with a clear path to 250 gigawatt by FY37 and a diversified portfolio spanning conventional, renewable, nuclear, and emerging energy businesses.

NTPC is well-positioned to create enduring value for all the stakeholders. The future of India is being built today, and NTPC is proud to be leading that journey. Thank you so much.

Head of Investor Relations: Thank you very much, CMD sir and DF sir, for your deep insights into the Indian economy, power sector, NTPC's operational and financial highlights, and its growth strategies. Now I would invite the analysts and representatives of the institutional investors community to have an interaction with the management. Thank you.

Participant: Good afternoon, sir. I'm slightly worried about NTPC. Last 15 days back, a train running on hydrogen, 3,200 HP is equal to 2.4 megawatt, was running. So, I thought now there is no transmission, no distribution will be there, and all electrical engineering will come into problems.

And what I've seen that 1 KW cost around INR1 lakhs to INR6 lakhs from different makes. And I personally feel that this hydrogen sales will have a different role totally in electrical engineering, sir.

And my second question is that when I've seen all your presentation, the cost of employment cost is not seen, whether it is more than the PAT or less than the PAT. And the third is whatever brochure you have given me, all this type of information is not there, so that I would like to have. Thank you, sir.

CMD: I think let me respond to this. What's your good name, sir?

Participant: My name is Sharad Kumar.

CMD: Sharad ji, let me try to tell you something then which is that hydrogen is a kind of at the inflection point, but there is a long way to go. And that is the reason I had in the beginning itself said that we have Mr. Panda here who has been working in a kind of very deep into this subject for the last six years.

Commercial operation of the hydrogen is still far away. And this is a very welcome step that the Indian Railway has taken that this very small patch, the kind of experimental basis this hydrogen train is run. That is I think Jind to Rohtak or something like that.

We know that Indian Railways story where from it has started then I think the place very near where we are sitting. And that has, how many people in this audience will be knowing that coal mines were exploited for railway, not for the power generation. This is a very less known fact.

Actually, the coal mines started in the beginning for the railway to meet the railway requirement for the steam engines. So after that, it has changed to diesel, diesel to electric, electric to now hydrogen. But don't get surprised someday if the storage becomes so effective that you can put up one wagon of the battery and you don't require hydrogen.

So there will be many things, we can have that fascinating talk, maybe on a different aspect, but this is a good step and energy landscape is going to change, there is no doubt in that. And DRE, this is a distributed renewable energy, is changing. And we are at it, we are also participant into that, but at the same time, the energy requirement what is increasing is really registering growth is that we require all kind of generation.

And for foreseeable future, that is going to be the scenario. So while I share your concern, but at the same time, I would like to dispel any kind of worry which you should be having at this point of time. Maybe when people like us will be in a kind of, if I can assume that you are in the late 60s, so maybe I think the people who are youngster, maybe after two decades, I think these worries will start.

So this is why very, very measured kind of response as far as the first point. Cost of employment, etcetera, I think we have completely in our accounts which we disclose, but nevertheless, we will share with you on that side. And the third one was what?

Participant: So your presentation was excellent.

CMD: Very good. So you can, we can thank you.

Participant: But it was not there in the brochure.

CMD: Okay, okay. No problem. Thank you. So we can go to the next.

Participant: Yes.

CMD: Yes please.

Participant: Hi, good evening, sir. My first question is how do you think about the incremental portfolio accretion or under-construction portfolio in thermal and nuclear over the next few years?

CMD: I think we have shown that.

Participant: No, we have the 36 gigawatt in thermal, right sorry, overall, yes, 16 gigawatt in thermal. How do you think this 16 gigawatt?

CMD: But at the same time, it was also said that most of the generation, like this out of the 9.6 gigawatt, the maximum was commissioned was renewable. So as of now, what we have planned is for the last 30 to 32 gigawatt, our group coal capacity, will go up to almost around 97 gigawatt. And then we will keep reviewing how much more capacity is required on thermal side.

But the sizable investment will start going into renewable plus storage and nuclear. And parallelly, we may have the another businesses like mining, etcetera., etcetera., which is going to be.

Participant: So my question was, given the technology challenges in nuclear, do you think you'll be able to build a pipeline of 4 gigawatt to 5 gigawatt over next two to three years, given the RE. And are you getting domestic technology.

CMD: Little bit closer.

Participant: Are you getting domestic for all your under-development nuclear power project or do you need to depend on the imported technology?

CMD: We have the option of going for different technologies. Technology once it is adopted, it's not foreign technology or the domestic technology, technology is a technology. So our Mahi Banswara is going to be PHWR, which is Pressurized Heavy Water Reactor. We are also working on the PWR and other whatever the other technologies, fast breeder, etcetera. We are studying on that.

So as you know that we have not kept only BHEL units, so not necessary that we will be having only one technology. So there's a lot of work which is going on, but let me take this opportunity to inform everyone through this question that we are working in the different states. I think I did mention that.

We are working in the different states to identify and carry out the studies for the setting up of the nuclear plants. And I would request the Director Project, who is the concerned director, to just add how many locations what we are working on that, and then parallelly we have to acquire those land patches so that we are becoming future-ready, not for 4 gigawatt, 5 gigawatt, but 30 gigawatt.

Director (Projects): Close to 34 sites are being explored.

Participant: My last question is on the RE capacity addition. I think last year we missed the target. This year we have capacity target addition of 7 gigawatt. We have done merely 0.6 gigawatt. We understand that there are challenges, but given everything, what are we doing to improve the pace of RE capacity addition in our balance sheet? Thank you.

CMD: See, the first thing is that in RE don't consider megawatt, okay? That is what I would say. There are the concerns on the transmission, but I think, okay, Director Projects, you want to add anything on that nuclear?

Director (Projects): In case of nuclear, we are presently doing in around 10 states. And more states are also coming up. It's AP, MP, Gujarat, Maharashtra, Odisha, Bihar, Chhattisgarh, and we are also exploring with Tamil Nadu and Karnataka. Already we have completed one study and we have submitted also. So things are moving in a pace.

And as regarding technology, it is a combination of both PHWR and PWR. And as sir has rightly said, the target is 30 gigawatt. And regarding thermal, right now what we are at 16, so it may mature around 20, then it has to be seen how it moves.

CMD:

So coming to your renewable thing, which is, as I was explaining, this is not only the megawatt on the solar or the wind side. I think there is an equal amount which will be required for the storage side, maybe more than that, because this is in the megawatt hour rather than the only purely megawatt.

And one per megawatt hour is roughly about INR1 crore plus on that side. So as an investor, my request will be that start considering from that side that it will be not only the purely the megawatt of solar plus wind, but also along with the storage. What I was explaining that there has been some kind of constraint which is more on the transmission side which has come, and there is a curtailment which has been observed. And to avoid this curtailments, etcetera, we'll have to start also some kind of regulating and seeing that the assets or the investment what we are doing, that is giving the good returns. And in that context, I think a combination of the storage plus solar and wind is more important.

So this is what you have to keep in mind. Maybe pure 8 gigawatt or 7 gigawatt with storage you can bring it to almost even 4 gigawatt. So maybe I think the 7 gigawatt is higher than the 8 gigawatt in this case. That's what I am just trying to say.

Director (Finance):

If you put it differently, battery today, storage is not having a capacity attribute from the point of view of growth, but however from the investors point of view, it is what has been invested and what is the return. Isn't it? So CMD was trying to explain that, yes, we are in an ecosystem where we don't control everything. There can be a transmission thing which is beyond our control.

So we have to ensure some kind of a coordinated development, but it can't be with a perfect finesse. Sometimes we may add capacity, transmission will follow. And the current imperative is that any kind of continued large-scale integration will happen only if we interlace with batteries or different storage technologies. So those storage technologies may not have a capacity attribute, but definitely they are going to heavily invest. So we are going to see that from the investment and returns point of view, we maintain that growth.

CMD:

The second thing you've heard is that battery doesn't just mean lithium. No, sodium is a little bit further. So, battery doesn't just mean lithium, lithium is larger size. So this can be vanadium flow battery, can be iron flow battery tomorrow, it can be sodium battery. It is another technology what we are going to commission very soon by October-November is the CO2 battery what we just explained.

So I would encourage all of you to take the advantage of our head of R&D, Shaswattam, who is sitting here to have discussion on that subject. In nutshell, what DF was trying to explain that from the investment side, there looks to be upside rather than any kind of downside. And so is on the return side. So we should not be carried away by only one kind of thing.

This curtailment is a kind of really putting pressure on many of the balance sheets. We are still a large company, but there are some companies which are smaller, they may find it extremely difficult in that situation. Okay? Yes, please. Go ahead.

Participant: Sir, thank you for the wonderful presentation. Sir, I would like to ask, recently there was a project government has announced to Coal India, that is coal gasification. So are we bidding for that? Because methane and this we do have, right, from our coal mines? Are we bidding for it.

Participant: And second question, sir, why it has taken from 2026 to, it is almost now 2032 for Tehri, power pump. Any derailment which has happened out for Tehri?

CMD: Tehri is what?

Participant: Pump storage. That it was to supposed to be in 2026 that completion, but now it has been shifted I suppose to...

CMD: No, Tehri is already commissioned. Okay, that the another ongoing project. Okay.

Participant: Yes. And third, last question, sir. Since he has asked for nuclear, recently our Prime Minister made with Australia the nuclear. So are we venturing out into it? That's my question. Thank you, sir.

CMD: So the last part is first, it is too early to share something with you from our side. But as I was mentioning that this is the NTPC Mining Limited, so we are exploring all kind of possibilities within or outside, whatever it is. Nuclear will also open many other things rather than only power generation. So this is on the fuel side is a big one, like the coal side, coal mining is etcetera is there. Similarly, there will be something fuel processing, fuel, but I think let's wait then till the rules and regulations are coming from the SHANTI Act, which is enacted some time back, and these are being in the formation stage. On Tehri, I think this is the storage plant is commissioned. The Tapovan?

Director (Projects): Pipalkoti.

CMD: Pipalkoti. Yes. That's nearby to that. So Pipalkoti is progressing fast. I think this is going to be what '28, '29, '28?

Director (Projects): Next financial year.

CMD: Next financial year? Okay. So our endeavour is to commission next financial year end, but I think then just maybe you will have to bear that my estimate is that it may slip by another few months because of the some guidelines where then there is a further precautions etcetera has to be used on that side.

Coal gasification, I think I did mention that coal gasification is big, I think INR37,000 crores then which is Government of India is earmarking. We are also one of the, I think, serious contender for that, and we have already done lot of work on this, both from our R&D side as well as from the mining side.

And that where it will be, how the coal will be utilized, where which technology is going to be utilized and very soon you will start finding some kind of tender for that. Let me take half a minute and try to explain that this gas, what we are trying to do is convert the coal into SNG, which is called synthetic natural gas.

So, there are possibilities to convert into chemicals at that point itself, but also there is a possibility to convert into the synthetic natural gas, which is similar to the natural gas, which is mainly methane. And we are also looking at how we will be able to utilize our gas-based power plants. We can inject gas at the near to our coal gasification and draw the gas at the power stations and run those power stations during the peak hours.

So, all kind of thought process and the planning is under process. But as of now, we are quite confident that coal gasification is also going to be one of the significant business opportunity along with the mining. That's good. Next question, please.

Participant:

Sumit Kishore from Axis Capital. How is NTPC navigating the challenge of select thermal capacity falling below technical minimum in peak solar generation periods? We have heard about NTPC looking to co-locate 5 gigawatt hour of BESS projects at thermal power plants. So is that going to suffice or would you sort of, how would you look to manage this challenge, given that incremental capacity is going to be more renewable?

CMD:

This is a very good question in the sense that how to integrate the renewables going forward and reduce the curtailment on the renewable side. The first and foremost, the best thing can happen is that like what is happening these days, that demand has gone up. So the increasing demand is taken care by the renewables.

At least the coal-based plants can come up to technical minimum, which is 55%. If it is less than 55%, now we have worked with the regulator and thankful to the regulator that they have considered that if it is less than 55%, we will stop the unit. And then we can start after about a day or something like that.

So the next option is that what else how I can induce the demand, or how I can induce demand during the day and try to create the capacity for the peak hours. And that one is through the battery. This is what has been done, and this is the first time, and you must appreciate that NTPC had worked with the regulator and the ministry to come out with this policy that it will become the part of the thermal plant itself. So that during the daytime, when if it is going to be then required, we can store that energy and in the evening we can feed that energy in the grid. So it really helps both ways. And 5 gigawatt is going to be very helpful, which is on the same regulated tariff, similar regulated not the same regulated tariff is being allowed.

Having said that, there is another phenomenon you should not be getting surprised that if it has to be curtailed for one hour or two hours, it is better to curtail the renewable rather than stopping the thermal units. I think this point I am not sure that how many people will be aware, but this is also a fact. We have put up the condition and our Director Operation and his team has been able to demonstrate that which one is in the overall benefit to the country.

So if it is about an one hour or two hours, it is better to curtail the renewable rather than stopping the thermal plant because in the evening you will be left without power. So that is what is requirement. These situations are transitory in nature. As we are moving forward, we are finding the solution to that.

And I had been telling almost every meeting, every year, that what the problems which are being faced today will find a solution very soon, and next year we will discuss some other issue. So I think this is the similar thing. I hope that next year this issue will be minimized, if not eliminated on that side. Yes, please go ahead.

Director (Finance):

Just to get that perspective, I mean you raised a very pertinent question. And the situation was quite different a year back. The first thing we did is we impressed upon, we did a policy advocacy that if you are asking us to operate below a technical minimum, okay, then my obligation to supply during the evening will not remain. Isn't it so? I then close down and still get my capacity charges.

So now the cost, it will be going to cost somebody. So there will not be any reckless ups and downs. So that, first of all, we ensured through policy advocacy. The second thing we are doing is we are advocating a uniform technical minimum across the country, not selective. So we are pushing the forum of regulator that you take it up with the respective state that if a cheaper power is available anywhere in the country, that should be drawn upon, not a sister company should not be selling to a sister company a costlier power if a cheaper power is available.

The third thing is that we tried to ameliorate the situation by again through an idea which was noted by CMD himself, that you allow us to set up a BESS co-located with the thermal plant. So all these three things together has kind of brought in a thing. But if tomorrow, I mean if the technical minimum itself is to be redrawn, much to our kind of a thing, we may then probably have to secure our assets, secure our returns.

So we are the custodian of the investors, we will say that, okay, the situation in the country demands that I run my thermal plant in a certain way, even creating some kind of a stress, internal stress to the plant, then I have to protect my financial interest. So that will be together. So in every circumstance, we cannot remain totally unyielding, isn't it? We are subsystem, a generation is a subsystem of the whole thing, we will try to protect our financial interest in all sorts of situations to see that we get our returns on our investment.

Participant:

Thanks for the comprehensive answer. So my second...

CMD:

No, no, I think there is, just keep in mind that situation we will try to avoid through battery and other things. Okay? That is the number one. So this is important.

Director (Operations):

In addition to that, what we are watching is plain vanilla solar will not disturb the grid. So, RE RTC is the solution which can be implemented in a pragmatic way so that this ups and downs can be reduced. So that we are watching and I think people are working on that. So, this minimum technical load probably will be resolved after some time.

CMD: The other thing is that technical minimum is a technical issue. Keep in mind. We will have to work accordingly to that. And that is the reason this we had advocated the storage systems. We will not put the machines to the risk, which can be a further problem for tomorrow. But there will be a cost as DF was mentioning. And there was another one in this which is not mentioned till now, let me I think share with you.

You would have seen that our engineering-cum-Director Projects team is working on whether we can design some of the smaller units which is suitable for the cycling in the sense that it can be stopped in the morning and start in the evening. So, just switch it off at sunrise and turn it on at sunset every day. So, we are also working on those kinds of solutions on that side.

Participant: Thank you for a very comprehensive answer. My second question is for the FY32 to FY37 period, you mentioned RE capacity addition of about 76 gigawatts, how much of that 60 going to 136 essentially. So how much of that will be planned to be added through NGEL? And for the 13 gigawatts of coal capacity addition being planned, I mean, how does NTPC see its share in coal capacity addition?

So broadly your coal capacity addition intensity is coming down. How do you see the whole country responding to coal capacity addition in the five-year period post FY32? Those are my questions. Thank you.

Director (Finance): As far as NTPC is concerned, the coal capacity stood at 66 gigawatts by March 2026. It will go up to 77 gigawatts as per the plan. We have a 17 gigawatt in the pipeline, which would at then go reach 91 gigawatts. This is what is the current planning scenario. Beyond this, I mean we will have to react based on how the things pan out, how the renewable space grows, what are all the solutions over there, and overall demand keeping in view.

And nuclear is something which we would have achieved 6 gigawatts out of the 30 gigawatt what we are talking, 6 gigawatts would be achieved. So, the balancing between 32 and 37, this is the gigawatt scale that has been planned on a year-on-year basis. So, this should fit the overall energy basket and it kind of tries to align with what is the overall NITI Aayog plan Thank you.

Participant: I wanted to ask you, the Board declared INR 9.00 per share dividend for FY26. What's the payout ratio target going forward, given the scale of capex needs?

Director (Finance): It will be hovering around 36% to 40%. That has been the payout ratio, and we would be comfortable with that. We'll maintain a healthy balance. So, our long-term projection, or at least the FY37 projection, we have factored that the dividend trend which we have maintained, we'll try to maintain that. That is the plan.

CMD: So, the dividend should not decrease; it should keep increasing slightly...

Participant: But it is not tax efficient.

CMD: So, what you suggest?

Participant: It can be used for the capex part.

CMD: But there are other shareholders. You are a young guy.

Participant: Sir, Ramesh Motwani from Mehta & Vakil. In your presentation, there was a mention that the cost of finance organized by your Director Finance is 5.89%. It is virtually touching the repo rate. How has it been managed if you could share the details?

CMD: So, on a lighter side, that is a fact we have told. We did not say that we will explain you how we are achieving. Correct.

Participant: So, can you expand or explain on that, or you would like to...

CMD: That is a finance class. No, you can check with him.

Director (Finance): A lot of questions like how did you achieve your thing, how did you achieve your IRR.

Participant: Perfect.

Director (Finance): We can sit with you.

Participant: Okay. Thank you.

Participant: Sir, just referring to one of your earlier comments on smaller size thermal units, the subcritical units that I believe you were referring to, which are more flexible. Just wanted to understand that what kind of potential do you see in terms of these kinds of units that can come in, and is there a policy or a decision on it yet?

CMD: In my opinion, there is going to be sizable, again to the tune of let's say tens of gigawatt. And it's not only then 1 gigawatt or 2 gigawatts is not going to help. We were just considering whether we can convert some of the very old units into those things, but I don't think then that is by design, they were base load. So, if we have to look at, this should be a something which ideally not pithead power plant based, but I think the load center plants. And which may not be required to run 365 days. It may be required let's say around 300 days or less, for the non-solar hours. So, the capacity charges will be an issue, but at the same time, I think the energy charges will be more or less under control because it will be designed to fast start and fast stop on that side. So, our team is working seriously on that.

There will be lot of pump storage, in that pump storage 25% power is wasted. Is everybody aware of that? Battery - this is almost 10% to 15%. So, nothing is free. So, there will be many more issues as we go along, and we'll have to start on thing. But there is a huge scope for those things.

Participant: So, this will require regulatory approval I suppose,

CMD: It may be requiring regulatory approval definitely for connecting to the grid. We may even think of putting as a merchant. So, I as of now, I'm not committing anything. If CEA or the Government of India or regulator asks us to put on the cost-plus approach, then we can think of that, but otherwise we will be free to do what we want.

Participant: Understood. Thank you.

Participant: Just wanted to elaborate Sumit's question, if an 800-megawatt supercritical unit if it's run at a lower PLF, then it defeats the basic purpose that we are putting in 800 megawatts supercritical for a higher efficiency. That efficiency achievement won't be there. So, doesn't it defeat the basic purpose of putting a supercritical 800-megawatt unit?

CMD: The answer to your question lies within the question itself. You have replied to your question. Yes, efficiency is affected. Our endeavour is that at some stage we will try to see that we are not required to back down. And if it is backed down, it is backed down to a situation where it remains in the supercritical so that the efficiency impact is minimal.

Participant: So, in that kind of a scenario will we go back to ordering more of 220...

CMD: No, no. We will try to see that this battery storage or the pump storage etcetera, once these are coming so that the requirement of the coal-based -- the ideal situation is that your coal-based plants whatever capacity that is running at base load, and rest of the things are being managed through the not hydro alone, but the other kind of elements in the grid, whether it is battery in the form of pump storage, battery itself, whether it's lithium, whether it's vanadium, whether it's sodium, or the carbon dioxide what we are seeing.

The best part is that during the daytime you increase the load by reducing the cost of power to the consumer and during the non-solar hours you start increasing, so that the people will start consuming less. So, there will be a number of kind of methods which will be required to do that. But the idea is this is not a very good thing to back down the supercritical units.

Participant: So, this additional capex will be included in your ROE calculations, these batteries and all?

CMD: Yes. We don't do anything without that.

Participant: And sir, just on this renewable 7 gigawatt whatever we are planning, how much of that do we have transmission facility so that we will get a realistic approach ...

CMD: If we don't have the transmission facility then we are not able to commission.

Participant: So, you had answered that most of the because of the transmission unavailability there is a delay. So, of these 7 gigawatts...

CMD: 7 gigawatt is because of that.

Participant: So, you're confident these 7 gigawatts are kind of an achievable target?

CMD: But 7 gigawatt -- I explained that 7 gigawatt is more than 8 gigawatts, with the storage.

Participant: Okay.

Head of Investor Relations: Considering the timelines, I would request that let's take only one or two questions, last questions.

- Participant:** Hi, sir. Just one question. Incrementally we are seeing states prefer the tendering route for coal plants rather than regulated basis, and the tariffs discovered are actually quite attractive, INR4 fixed tariff. We have not participated in them. What is the rationale and any change in our view going forward, and why do you think states are preferring the tendering route versus directly signing?
- CMD:** This I would like to know from you.
- Participant:** Sir, you discuss with all the states, I mean you guys are in touch with all the DISCOMs.
- CMD:** They don't tell me openly.
- Participant:** But at least answer why are we not participating?
- CMD:** No, wait a minute. We had shared with you , perhaps six or seven years ago , that we would set up new plants, primarily as a brownfield expansion. If you had been attending, there is a I think Bharat Bhai and others who are concerned I think long-timer, they will be recalling. That is what we are doing. And we want to have the healthy returns on our investment, but at the same time we want to keep the prices under control and that too also very kind of completely transparent.
- ~~Yes, just give me thing. Just.~~ So, this has been our stand, and that is what we are doing. There is no plant which we are undertaking which is without PPA. So, we are quite happy to make the return, what is regulated return, which is at the end when it is commissioned after that it is around 15.50%, which in nutshell is around between 12% to 13%, which is a healthy kind of return which is sustainable. That should also be one of the points of sustainability in fact. And so there should not be any impulses and then if the market turns to the other side, then who will be at the receiving end? We are the bellwether friend.
- Director (Finance):** May I add something? Let me spin the question to you that if equity is a scarce resource, I have around INR3,500 crores, would you rather want your money to be deployed in a competitive bidding project or on a cost-plus project which I am getting it on a platter with an assured return? No, the other side you have to fight it out, maybe you have to compromise on the margin.
- As an investor, would you, I mean as long as a brownfield project pipeline is there, I am able to get on a cost-plus business. I am not for a moment saying that we will never go for a competitive bidding route or something like that. Today I have a certain scalability, not unlimited scalability. So, with that scalability, if this route is available to me on a cost-plus basis which is giving me a steady return, assured returns, I would like to put your money into a thing and optimize that first of all.
- Participant:** Fair point, sir. I think both points were fair, but just the projects, the returns seem phenomenal, at least the bids which have happened in private sector. I mean INR4 plus fixed tariff, as per us, should drive more than 20% equity IRR for some of those projects. So, I mean would have been great to see NTPC also there. INR4 plus fixed tariff in most tenders like Assam, Bihar, West Bengal.

CMD: Will you be going for a fixed tariff or whether you will be going for a regulated cost-plus tariff for the company like ours? Tell me that.

Participant: Sir, I would have preferred a higher whichever is higher. Exactly, sir.

CMD: That's not the fair. We have to be fair to our customers also.

Participant: Good, that's. Understandable.

CMD: See, another thing, if you are harping on this point, let me I think explain that also. In Singrauli when we are going for expansion, the land which was acquired around 50 years back, I'm not paying anything for land. Okay? The cost of that system what was created which is giving return to me till now, the benefit of that should also go to the people who had been paying. And that is the reason that the cost-plus is the best option for me. So don't compare us with someone else.

So, if there is brownfield project, the benefit of that should also goes to those customers who had been paying for this. We can be a greedy investor at times, including me, let me I think tell you, because that is almost the top of that because when we are taking decision. But we have to be fair and we have to look for the continuity and sustainability of that. That is the most important part.

Participant: Thank you so much.

Head of Investor Relations: Thank you very much, sir. With this, we conclude our 22nd Annual Analysts and Institutional Investors Meet. First of all, on behalf of everyone, I extend my sincere gratitude to respected CMD sir and members of the Board for sharing their perspectives, NTPC's growth strategies, and sharing with us various details like how we are tackling the technical minimum and going forward, what our hydrogen initiatives are going to be.

Then I would also like to express our heartfelt appreciation to our analysts, investors, members of the financial community, and representatives from the media for their active participation, thoughtful questions, and continued confidence in our company. Also acknowledge the efforts of all colleagues and support teams who worked tirelessly behind the scenes to ensure the smooth conduct of this event.

Thank you once again for being with us today. We truly value your continued support and look forward to welcoming you again next year. I now invite all of you to join us for refreshments. Thank you and have a wonderful evening.

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