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Sub: Transcript of Conference call held with Analysts & Investors on 25 January 2025

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 25th January 2025, wherein Management of NTPC Ltd. discussed the Company's results for the quarter and nine-months ended 31st December 2024 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/investor-updates/transcripts>

Yours faithfully,

(Aditya Dar)
Executive Director (Finance)



NTPC Limited Q3 FY25 Earnings Conference Call

January 25, 2025

Management: Mr. Jaikumar Srinivasan, Director (Finance)
Mr. Shivam Srivastava, Director (Fuel)
Mr. K Shanmugha Sundaram, Director (Project)
Mr. Ravindra Kumar, Director (Operations)
Mr. Anil Kumar Jadli, Director (HR)

Moderator: Ladies and Gentlemen, Good day and Welcome to NTPC Limited Q3 FY25 Earnings Conference Call hosted by IIFL Capital 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 touch-tone phone.

Please note that this conference is being recorded. I now hand the conference over to Mr. Apoorva Bahadur from IIFL Capital Limited. Thank you and over to you.

Apoorva Bahadur: Thank you, Yashashree. Good evening, everyone. Thank you for your patience. On the call from NTPC, we have Shri Jaikumar Srinivasan, Director (Finance), Shri Shivam Srivastava, Director (Fuel), Shri K. Shanmugha Sundaram, Director (Projects), Shri Ravindra Kumar, Director (Operations), and Shri Anil Kumar Jadli, Director (Human Resources). Over to the management team.

Management: Thank you. A very good evening to all the participants. I, Jaikumar Srinivasan, Director (Finance) of NTPC and NGEL welcome all of you to the Q3 FY25 Conference Call of NTPC Limited. I have with me Shri Shivam Srivastava, Director (Fuel), Shri K. Shanmugha Sundaram, Director (Projects) of NTPC and NGEL, Shri Ravindra Kumar, Director (Operations), NTPC, and Shri Anil Kumar Jadli, Director (Human Resources), NTPC. I also have with me other key members of the NTPC group.

Today, the Company has announced the unaudited financial results for the quarter and nine-month ended 31 December 2024. The Key Performance Highlights for the aforementioned periods have already been disclosed on both the stock exchanges.

NTPC Group has completed yet another outstanding quarter showcasing robust operational and financial performance. The successful listing of NTPC Green Energy Limited (NGEL) during the quarter marks a significant milestone in NTPC's journey towards sustainable energy leadership. With its successful listing on 27 November 2024, NGEL has positioned itself as a key player in India's renewable energy sector. This strategic move highlights NTPC's commitment to accelerating the Nation's energy transition and its leadership in clean energy initiatives.

Operational Highlights of Q3/9M FY25

- During 9M FY25, NTPC Group has added 640 MW commercial RE capacity to its portfolio. As on 31 December 2024, the commercial capacity of NTPC stands at 59,168 MW on a standalone basis and 76,598 MW for the Group.
- In the present quarter, we have added 135 megawatt RE capacity and 660 megawatt coal capacity of our subsidiary THDC India Limited is being declared commercial from tomorrow. I repeat, 660 megawatt coal capacity of our subsidiary THDC is being declared commercial from tomorrow.

- NTPC Group generated 327 Billion Units in 9M FY25 as compared to 315 Billion Units in 9M FY24 registering a growth of 4%, NTPC's standalone gross generation in 9M FY25 also grew by 4% to 278 Billion Units from 268 Billion Units in the corresponding previous period.
- During 9M FY25, PLF of coal stations of NTPC was 76.20% as against 67.20% PLF of coal stations of Rest of India. Rihand Station with a PLF of 89.42% is the 7th ranked station and Singrauli Station with a PLF of 88.59% is 8th ranked station in the All India PLF Ranking during the nine-month period ended 31 December 2024. Overall, 7 NTPC stations are ranked among the top 15 stations.

Status of Fuel Supply

- Coal supply during 9M FY25 was 185.15 Million Metric Tonnes (MMT) including 2.26 MMT of imported coal. The coal supply during the corresponding previous period was 175.84 MMT including 5.88 MMT of imported coal.
- NTPC has registered highest ever coal production of 30.88 MMT in 9M FY25 with growth of 23% as against 25.12 MMT in 9M FY24. Cumulative expenditure of ₹11,841 crore has been incurred on the development of coal mines till 31 December 2024.

Now I will update on various other financial activities

- For NTPC on a standalone basis, total income for Q3 FY25 is ₹42,303 crore as against ₹40,288 crore in the corresponding quarter of the previous year, registering a growth of 5%. For 9M FY25, the total income increased by 6% to ₹1,28,601 crore from ₹1,21,486 crore in the corresponding previous period.
- NTPC's Profit after tax for Q3 FY25 is ₹4,711 crore, as against ₹4,572 crore in the corresponding quarter of previous year, registering an increase of 3%. On nine-monthly basis, PAT is ₹13,871 crore as against ₹12,523 crore in 9M FY24, registering an increase of 11%.
- Total income of the group for 9M FY25 is ₹139,777 crore as against ₹132,349 crore in the corresponding previous period, an increase of 6%. PAT of the group for 9M FY25 is ₹16,056 crore as against the corresponding previous period PAT of ₹14,842 crore, registering an increase of 8%. We expect to maintain similar growth on full year basis also.
- During 9M FY25 our subsidiaries earned profit of ₹1,908 crore as compared to ₹1,516 crore in the corresponding period of the previous year, registering an increase of 26%. NTPC's share of profit in JVs has increased from ₹1,424 crore in 9M FY24 to ₹1,581 crore in 9M FY25, registering an increase of 11%.
- During 9M FY25, we have accounted for dividend income of ₹1,309 crore from our Subsidiaries and Joint Venture Companies as against ₹653 crore during 9M FY24.
- Stand-alone regulated equity for conventional power and mining business as on 31 December 2024 is ₹90,289 crore, which was ₹84,498 crore in the previous year, registering a growth of 7%.

On a consolidated basis, regulated equity as on 31 December 2024 is ₹1,05,854 crore, which is 5% over last year's figure of ₹1,01,116 crore.

- The Board has declared the second interim dividend of Rs.2.50 per share for the financial year 2024-25. First interim dividend of Rs.2.50 per share was paid in November 2024.

Fund Mobilization

- Average interest rate on borrowings during 9M FY25 was 6.64% as compared to 6.66% in 9M FY24.

CAPEX

- In 9M FY25, we have incurred a group CAPEX of ₹31,133 crore as compared to ₹21,642 crore in the corresponding previous period, while on a standalone basis NTPC has incurred CAPEX of ₹16,305 crore as compared to ₹11,963 crore in the corresponding previous period.

Capacity Expansion

- As part of our overall capacity expansion plans, Investment approval has been accorded for 8 GW thermal capacity during the current fiscal at an aggregate appraised current estimated cost of around Rs.1 Lakh crore.
- Total thermal capacity under construction now stands at 17.56 GW. In addition, hydro and RE capacity under construction is 2.2 GW and 10.3 GW respectively taking total capacity under construction for NTPC Group to over 30 GW.
- We are actively considering awarding additional thermal capacity to the tune of 7.2 GW by the financial year 2026-27 and with an ambitious target of 60 GW of renewable energy by 2032, NTPC is poised for significant growth in the coming years.
- Furthermore, to have greater fuel security we are enhancing our coal mining capacity as well. It is planned to enhance NTPC Group Coal production from 40 MMT in FY25 to an estimated 67 MMT by FY29.

Nuclear Energy Business

- To accelerate our growth, NTPC is also positioned to make a significant contribution to the energy transition through clean baseload generation technologies, such as nuclear power.
- For taking this forward, Anushakti Vidhyut Nigam Ltd. (ASHVINI - a Joint Venture Company of NTPC Ltd. and Nuclear Power Corporation of India Ltd. (NPCIL)) has been established for commissioning Pressurized Heavy Water Reactor Nuclear Projects. We have recently signed a Supplementary Joint Venture Agreement with NPCIL for transfer of 2800 MW Mahi Banswara Rajasthan Atomic Power Project from NPCIL to ASHVINI.

- Further, “NTPC PARMANU URJA NIGAM LIMITED”, has been incorporated on 07.01.2025 as wholly owned subsidiary of NTPC Limited for undertaking Nuclear Energy Business. We are planning to conduct site studies at many locations. We have already got permission for 4 locations in MP for site studies.

Measures to reduce Emissions

- "Going Higher on Generation, Lowering GHG Intensity," remains our motto for environment management & drives our efforts to comply with new environment norms. We have taken significant steps to control SOx and NOx emissions. Over the next 3 years, we plan to commission FGD systems for our entire operational capacity, ensuring a substantial reduction in SOx emissions. We have commissioned 16.48 GW and work in FGD packages for a cumulative capacity of 52 GW is under progress.
- As part of its ongoing sustainability measures to reduce greenhouse gases, NTPC Stations received 4.29 lakh metric tons of biomass in 9M FY25, a remarkable increase compared to 0.71 lakh metric tons during the same period last year.

Inorganic Expansion

- We have signed a Joint Venture Agreement with Rajasthan Rajya Vidyut Utpadan Nigam Limited (RVUNL) for Chhabra Thermal Power Plant. RVUNL has 2320 MW plant at Chhabra and we have mutually agreed to form a 50:50 JV Company which will own and operate the said power plant and also explore opportunities for its capacity expansion.

Now turning to highlights of NTPC Green Energy Limited (NGEL)

- During 9M FY25, NGEL has added 550 MW commercial RE capacity to its portfolio. As on 31 December 2024, the commercial capacity of NGEL stands at 3,475 MW as against 2761 MW as on 31 December 2023. NGEL has added an additional 135 MW of renewable energy capacity in the fourth quarter to date.
- NGEL generated 4742 Million Units in 9M FY25 as compared to 4199 Million Units in 9M FY24 registering a growth of 13%. During 9M FY25, CUF of NGEL stations was 22.99% as against 23.37% in corresponding period of previous year, mainly due to lower GHI and extended monsoon.
- NGEL's total income for Q3 FY25 is ₹581 crore as against ₹463 crore in the corresponding quarter of the previous year, registering an increase of 25%. For 9M FY25, the total income grew by 15% to ₹1,714 crore from ₹1,485 crore in the corresponding previous period.

- NGEL's total EBITDA for Q3 FY25 has risen by 22% to ₹500 crore, as against ₹412 crore in the corresponding quarter of previous year. On nine-monthly basis, total EBITDA is ₹1,483 crore as against ₹1,337 crore in 9M FY24, registering a growth of 11%.
- In 9M FY25, NGEL on consolidated basis has incurred CAPEX of ₹7,261 crore as compared to ₹2,779 crore in the corresponding previous period.
- Total contracted and awarded capacity has increased by 63% during last one year to 13921 MW as at 31 December 2024 from 8550 MW as at 31 December 2023.
- NTPC Renewable Energy Limited (NTPC REL), a subsidiary of NGEL, successfully secured 1000 MW in a solar power auction by Uttar Pradesh Power Corporation Limited (UPPCL) at a tariff of Rs. 2.56/kWh. Additionally, NTPC REL won 500 MW of solar capacity in a SECI auction, which also includes the installation of 250 MW/1000 MWh Energy Storage Systems (ESS), at a tariff of Rs. 3.52/kWh. NTPC REL also won 300 MW capacity in a NHPC auction which also includes the installation of 150MW/300 MWh Energy Storage Systems (ESS), at a tariff of Rs. 3.09/kWh.
- In total, we have won 2200 MW of TBCB Bids during current fiscal.
- To take its growth journey forward NGEL has incorporated several joint ventures during the fiscal:
 - 1) NTPC Rajasthan Green Energy Limited (74:26 JV with Rajasthan Rajya Vidyut Utpadan Nigam Limited) aims to develop renewable energy parks and green hydrogen projects in Rajasthan with up to 25 GW capacity.
 - 2) NTPC UP Green Energy Limited (51:49 JV with UPRVUNL) focuses on developing renewable energy parks and projects in Uttar Pradesh.
 - 3) MAHAGENCO NTPC Green Energy Private Limited (50:50 JV with MAHAGENCO) will develop and operate renewable energy parks in Maharashtra.
 - 4) ONGC NTPC Green Private Limited (50:50 JV with ONGC Green Limited) will explore and develop renewable energy projects, including offshore wind initiatives.
- NGEL has signed two joint venture agreements: one with Mahatma Phule Renewable Energy and Infrastructure Technology Ltd. (MAHAPREIT), to develop 10 GW of renewable energy parks; and another with the New and Renewable Energy Development Corporation of Andhra Pradesh (NREDCAP) to establish 25 GW of renewable energy capacity, 0.5 million metric tonnes of green hydrogen, and 10 GW of pumped storage projects in Andhra Pradesh.
- NGEL has signed two key MOUs during the quarter: one with the Government of Bihar for investments in renewable energy projects, including solar, battery storage, and green hydrogen, with government facilitating necessary approvals. The second MoU, with Chhattisgarh State

Power Generation Co. Ltd. (CSPGCL), focuses on developing up to 2000 MW of renewable energy projects, including floating solar.

Green Hydrogen Initiatives

- NTPC commissioned the Green Hydrogen Mobility Project at Leh comprising 1.7 MW solar plant, Green hydrogen filling station of capacity 80 kg/day and 5 hydrogen intra-city buses.
- Hon. Prime Minister laid the foundation for the NGEL Green Hydrogen Hub in Andhra Pradesh, marking India's first Green Hydrogen Hub under the National Green Hydrogen Mission. Detailed Engineering for enabling infrastructure for Green Hydrogen Hub has started.
- NTPC Renewable Energy Limited (NTPC REL) signed an MoU with Kandla Port on to set up green hydrogen fuelling stations and 11 hydrogen buses. NTPC also signed an MoU with GRIDCO and CRUT in Odisha to implement a green hydrogen mobility project.
- Additionally, NTPC launched a solar-hydrogen microgrid project for the Indian Army in Ladakh, providing 200 kW of power year-round.

Awards received by in Q3 FY 25

- Aravali Power Company Private Limited a joint venture of our Company received the first prize at the 5th National Water Awards 2023 for water management and water conservation.
- NTPC was conferred as 1st Runner-Up in the 2024 UN Women India WEPs (Women's Empowerment Principles) Award in the category "Community Engagement & Partnerships" for its flagship CSR Project "Girl Empowerment Mission".
- NTPC was conferred with the CSR Award in the category "Swachh Bharat (Sanitation & Hygiene)" at the 12th National CSR Summit 2024 for Municipal Solid Waste Plant Project at Karsada, Varanasi.
- NTPC won five DX 2024 CII Awards for Best Practices in Digital Transformation.
- NTPC has been recognised as one of the Progressive Places to Work 2024 in the ET NOW Progressive Places to Work 2024 event.
- NTPC received four awards in the "PSE Category" at the SHRM HR Excellence Awards for excellence in Developing Emerging Leaders, Benefits and Wellness, Learning & Development and Community Impact.

These were some of the key highlights I wanted to share before we begin with the question-and-answer session. Thank you.

- Moderator:** Thank you very much. We will now begin the question-and-answer session. We will take the first question from the line of Mohit Kumar from ICICI Securities. Please go ahead.
- Mohit Kumar:** Congratulations on a superb listing of NTPC Green. My first question is, what was the under-recovery in the coal-based power plant in 9M FY25?
- Management:** See, as we had shared during our last conference call that we stood at Rs.706 crore under-recovery, but now we have improved during the quarter 3, we have improved it by Rs.238 crore positive. So, at the end of December, we stand at an under-recovery of Rs.468 crore. And going ahead the best performance is always in the fourth quarter. So, accordingly, we hope to improve it further and bring it in the range of Rs.250 crore to Rs.300 crore.
- Mohit Kumar:** Understood, sir. My second question is on the NTPC Green. I just wanted to reconfirm the number. You said 3.5 gigawatt operational capacity, 14 gigawatt of LOI awarded. Is that right?
- Management:** Correct.
- Mohit Kumar:** So, my question is, what is the capacity you expect to commission in Q4 FY25 and FY26 and FY27, based on the current portfolio?
- Management:** During 9M FY25, NGEL has added 550 megawatt commercial RE capacity to its portfolio. As on 31st December, the commercial capacity stands at 3,475 megawatt as against 2,761 MW as on 31st December 2023, and we have added an additional 135 megawatt renewable capacity in the fourth quarter to date.
- Mohit Kumar:** What is the capacity you expect to commission in FY25, FY26, and FY27 on the NTPC Green?
- Management:** Okay. So, renewable capacity for the current year till date, we have added 685 megawatt. And for entire financial year, we expect to touch around 3,088 megawatt.
- Mohit Kumar:** For FY26 and FY27, similar number?
- Management:** That's close to 5 gigawatt and 8 gigawatt tentatively.
- Mohit Kumar:** Understood. Sir, a request from our side, given that NTPC Green is now listed entity, is it possible to share some press release detailing the portfolio of the renewables? It will be very helpful.
- Management:** Current portfolio?
- Mohit Kumar:** No, no. Going forward, I think we request from our side that there should be an update on the RE portfolio by every quarter. That will be very helpful for us.
- Management:** Okay. Noted.
- Moderator:** We'll take our next question from the line of Subhadip Mitra from Nuvama.

- Subhadip Mitra:** Sir, if you could please help us with the adjusted PAT number for this quarter for both stand-alone and consolidated?
- Management:** Yes. See, as far as standalone is concerned, for Q3, we have Rs.4,618 crore as adjusted PAT as against a reported PAT of Rs.4,711 crore. And as far as nine-month is concerned, as against a reported PAT of Rs.13,871 crore, the adjusted PAT is Rs.13,015 crore, which would be 14% higher compared to the nine months last year.
- Subhadip Mitra:** Okay. And the growth for the 3Q would be how much, Y-o-Y?
- Management:** 6% on a stand-alone basis. Rs. 4,618 compares favorably to 6% above Rs.4,356 crore, which was the last year's figure.
- Subhadip Mitra:** Understood. And the similar numbers for the consolidated?
- Management:** Similar number for consolidated, Rs.4,964 was the adjusted PAT and as far as the nine-month is concerned, Rs. 14,796 crore compared to Rs.13,437 crore last year, which is 10% above the previous year.
- Subhadip Mitra:** So, the consol PAT for nine months is 10% Y-o-Y growth and for the third quarter, the consolidated adjusted PAT would be a growth of how much?
- Management:** It would be close to 1%.
- Subhadip Mitra:** Okay. So, the flattish number in 3Q for consolidated, is there any particular reason that's worth highlighting? Was there a higher base of last year because there was something that came in that quarter and there is some lumpiness?
- Management:** I will urge you to look at the nine-month figure. That should show the overall trend.
- Subhadip Mitra:** Understood. Lastly, two points on my side. The incentive earnings under the new CERC guidelines, I would assume much of that would come in a chunky form in fourth quarter. Would there be any indicative number that you're looking at, given that nine months are already past? And are you looking at larger, chunkier incentive earnings in 4Q?
- Management:** See, incentive, we have a figure of Rs.762 crore. We expect to maintain the same trend.
- Subhadip Mitra:** In terms of awarding, you did mention that the new thermal awards are expected to be about 7.2 gigawatt by FY27. So, are we expecting this to be more front-ended, that much of this award will be completed over FY25 and FY26? Any timelines on that? On the awarding and the commissioning, both, please.
- Management:** See, there is presently NIT, we have floated around 2,400 megawatt. And we expect this to be concluded in this quarter. I think we should take it to the logical end for 2,400 megawatt and further 4,800 megawatt is something which would be there in the agenda for FY26 and FY27.
- Subhadip Mitra:** Okay. Just a follow-up. The last one is in terms of the commissioning numbers for the thermal piece for, let's say, FY25, FY26, and FY27? That's the last one from my side.

Management: See, as far as the COD guidance is concerned for FY25, on a standalone basis, we expect 2,178 megawatt coming from two thermal projects and renewable projects. And considering the JV subsidiary, the figure would be 4,798 MW, which comprises of 3,088 MW of renewables. This includes two projects of THDC, one a 660-megawatt thermal project, one hydro pump storage project of 250 MW, and one 800 megawatt of Patratu.

So, all this put together, the JV subsidiary tallies at 4,798 MW. For a group level, it would be 6,976 MW, for the current financial year. So, if you want the overall breakup, the thermal total will be 2780 megawatt, hydro will be 250 MW, and renewable will be 3,946 MW. So total of 6,976 MW.

Subhadip Mitra: This is FY25. This is by March of FY25, correct?

Management: Yes, absolutely.

Subhadip Mitra: Okay, and anything from FY26 next year?

Moderator: I request you to join back the queue please, as we have other participants waiting. Thank you. Next question is from the line of Gaurav from Axis Mutual Fund. Please go ahead.

Gaurav: Sir, you did mention that we are targeting close to 3,100 megawatt for the year, in NTPC Green, in terms of addition. I just wanted to check the current commissioning pipeline -- the current commissioning momentum, is it in line with your initial targets? And how much more do we have to scale up in terms of resource mobilization in order to achieve both the current year target as well as the subsequent year target?

Management: See, up to Q3, we had achieved a figure of 640 megawatt. And a major portion of that, as things are lined up, it would be in the fourth quarter only. And put together, we are expecting something in the upper side of the 3,000 megawatt for the group as a whole. So, this would include the capacity addition in NTPCREL, NGEL, NTPC and some other inorganic growth also. And for the 5 gigawatt and the 8 gigawatt, which we have mentioned, there is a complete visibility about this capacity addition.

Gaurav: Understood, sir. Just one more follow-up. So, you did mention that we have won a few new projects as well in terms of solar plus battery kind of tenders. What kind of IRRs are we targeting in those?

Management: It would be in the range of 12.5%.

Gaurav: Understood, sir. Thank you.

Moderator: Thank you. We'll take our next question from the line of Puneet from HSBC. Please go ahead.

Puneet: My first question is, the first 9 months of capacity addition seems to be a bit slow on the NTPC Green side. Is there any particular reason for that? And what is the confidence level for the fourth quarter commissioning? Where are the big hurdles we are seeing?

- Management:** No, I think the capacity addition is something, it depends on the nature of the site. It is incidentally lined up in a way that the chunk of the capacity addition is coming in the fourth quarter. It can't be, as per my desire that it should be completely equated. It so happens, in some years, there could be a spillover and you can see a greater capacity addition in the first and second quarter. But largely speaking, as these set of projects which are on hand, they are planned to be commissioned in the fourth quarter.
- Puneet:** Understood. And on the thermal side, if you can also give some guidance for FY26 and FY27 for NTPC standalone and the JVs separately, if possible?
- Management:** Yes. As far as FY25, I had elaborated it with the earlier participant. But for FY26, we expect, I'll begin with the total figure. The total figure we have is of 7,771 megawatt, comprising of 1,460 megawatt of thermal projects, hydro 750 megawatt, and renewable of 5,561 megawatt. And if you dissect that between standalone and JV subsidiary, JV subsidiary would constitute a chunk of that, it is 7,569 megawatt. and standalone it will be 202 megawatt of renewables. No thermal projects is lined up on a standalone incidentally in the next financial year. But in the JV, Patratu 2, THDC Khurja unit 2, and THDC hydro PSP 750 megawatt is lined up. Renewables will constitute 5.35 gigawatt, as I mentioned to you. So that tallies 7,569 MW of JV subsidiary, 202 MW standalone, which takes the figure to 7.77 gigawatt for the FY26.
- Puneet:** Understood. Very clear. And FY27?
- Management:** FY27 is a gross figure of 9,904 gigawatt. That would have an element of thermal 1,460-megawatt, hydro 444 megawatt, renewable 8,000 megawatt. And if you split it between JV subsidiary and standalone, JV subsidiary will be 9,244 megawatt, while standalone is 660. That would be the Talcher Stage 3 Unit 1. In the JV subsidiary side, Patratu Unit 3, 800 megawatt. THDCIL's Vishnugad-Pipalkoti, 444 and renewable, as I mentioned to you already, it would be 8 gigawatt, which takes the total to 9,244 MW of JV subsidiaries. And the overall tally to 9,904 gigawatt.
- So, on a whole, for the 3 years, FY25, FY26, and FY27, we have a figure of 24,651 megawatt of overall capacity addition in the 3 years, where thermal will constitute 5,700 MW, hydro will be 1,444 MW, and renewable total would be 17,507 MW. I think that makes it amply clear.
- Puneet:** Yes, absolutely. Thank you so much. Last one, if I may. You talked about the pipeline of 7.2 gigawatt to be ordered out. All of them are in JVs. Is there a plan to add something at standalone level also beyond this?
- Management:** That's an exploratory process, see, we don't do this by any design. We have to look at the overall capacity addition, the adequacy, the demand, the transition imperatives. So, our stated policy is that we would not go for green field. So whatever fits into this philosophy, we'll have a priority, the merit order, as per that, rather than any other order. So, if need arise, there are some potentials in the standalone NTPC also, but then we will go as per this, and subject to feasibility, of course. Every project is brought with feasibility.
- Moderator:** We'll take our next question from the line of Ketan Jain from Avendus Spark.

- Ketan Jain:** Sir my question is on the under-construction renewable capacity. As you said, it was around 10 gigawatt. Sir, how much of this capacity would we have land and transmission tied up?
- Management:** See, as far as evidently, FY25 is there, and FY26, what we have targeted of 5 gigawatt. We have all the resources in place, including land.
- Moderator:** Next question is from the line of Ragini Pande from Elara Capital.
- Ragini Pande:** Sir, what was your PLF incentives in this quarter and the last year, if you can share?
- Management:** Okay. See, nine months, we have Rs.762 crore of incentive. We did Rs.255 crore during the Q3, taking the tally to Rs.762 crore.
- Ragini Pande:** Next question is, what is the income from the late payment surcharge regulation? I mean, how has the receivables improved after the implementation of the LPSC Rules?
- Management:** See, our late payment surcharge figure stood at Rs.177 crore till H1, current fiscal. For the Q3, it is Rs.71 crore. So, for nine months, it is Rs.248 crore.
- So, with the LPSC framework in place, the payment trend has been quite good. So, that is the reason generally in the sector as a whole, for all the generators, if you look at the figure of income from late payment surcharge, it is dwindling. So, to give you an example, in FY20, we had a figure of Rs.1240 crore earnings for nine months. For FY21, it was Rs.1,695 crore and then it started going down, Rs.642 crore, Rs.459 crore, and Rs.186 crore last year, and now it is Rs.248 crore. So, it is a sign of a better collection efficiency.
- Moderator:** Thank you. Next question is from the line of Mohit Pandey from Macquarie Capital.
- Mohit Pandey:** Yes, good evening, sir. Thanks for the question. Firstly, if you could clarify the 7.2 gigawatt of thermal capacity that is to be tendered out by FY27, that will be predominantly on brownfield mode or greenfield also?
- Management:** No. As I mentioned to you, NTPC is going predominantly for brownfield only. I would say entirely for brownfield. We haven't gone in for any thermal in recent period, which is greenfield. So, yes, it is brownfield only.
- Mohit Pandey:** Yes, the question pertains to the 7.2 GW that is yet to be tendered, but that clarifies it. So, secondly, with regards to FGDs, while you mentioned the gigawatt under construction, if you could help it, what kind of commissioning is expected over FY26 and FY27?
- Management:** See, we have broadly two set of FGDs. One is what we are implementing along with the projects. This is the project itself. The one which is being implemented separately for the existing commissioned plants. Now, the entire megawatt capacity of the FGD existing would be 59,880 megawatt, which would constitute roughly an expenditure of Rs.32,800 crore.
- Now, out of this, 12,120 megawatt of capacity equivalent of FGD has already been under commercial operation as of 31st December 2024, which would be Rs.5,368 crore of approved

corresponding cost. Now, if you look at the upcoming COD status for these additional FGDs, 4,360 megawatt we are expecting during the balance part of the current year.

For FY26, it would be 13,310 MW. For FY27, it would be 14,110 MW. And FY28, it would be 15,980 MW. So, that totals up to 59,880 megawatt. And if you talk about the corresponding cost of this, I am mentioning only the approved cost, not the completed cost. It could differ slightly.

For FY balance, it would be Rs.2,626 crore. Next year, it would be Rs.7,645 crore. FY27, it would be Rs.8,105 crore, FY28, it would be Rs.9,030 crore. These are tentative figures as per the Schedule of Commissioning.

Mohit Pandey: And the last question is on fixed costs under recovery. While we have seen very good progress in this quarter, what will drive further progress, as you indicated, that by the end of the year you plan to get it down to Rs.250 to Rs.300 crore? That would be my last question, sir.

Management: It is based on the ground conditions. Q4 is something where most of our units are up and running. So, this is the period where you have the least planned outages. So, taking into account that we are doing this.

Moderator: Thank you. Next question is from the line of Aniket Mittal from SBI Mutual Fund. Please go ahead.

Aniket Mittal: Yes Sir. Thank you for the opportunity. So, my first question was on NEEPCO and THDC. I remember earlier you highlighted about 12 gigawatt of additional hydro-based capacity that you want to add over there. Can you give some details on that? When can we expect awarding for those happen and which projects are in advanced stages?

Management: No, no. I didn't mention anything in terms of a fresh award for NEEPCO and THDC. I had given only COD guidance for FY25 and beyond based on already awarded projects.

Aniket Mittal: Are there plans to undertake new projects within that on the hydro side?

Management: I suppose there are some distant projects which are under feasibility study but I can't say anything very categorically at this stage because I don't have the figures right before me right now.

Aniket Mittal: Okay. Just one last book keeping question. You know, on the consolidated financials, the other income has gone down very drastically for the quarter on a Y-o-Y basis. What is leading to that decline?

Management: Yes. The other income was Rs.754.27 crore and now it is Rs.545.13 crore. So, it's a drop by Rs.209 crore. So, the change is contributed by NTPC Rs.118.17 crore, NGEL Rs.65.86 crore. This is because of increase in the interest from bank deposits. RGPPL varies at Rs.30 crore. So, this is the broad breakup for this and this stand's eliminated by Rs.424.71 crore of higher dividend from JVs and subsidiaries. So that brings it to Rs.209 crore.

Aniket Mittal: Thank you.

- Moderator:** Thank you. We'll take our next question from the line of Nikhil Nigania from Bernstein. Please go ahead.
- Nikhil Nigania:** My first question is on the Bangladesh plant, the joint venture plant. If you could give some update on what is happening there, what is the status of the plant, any issues you are facing there on that plant?
- Management:** Yes, I would request Director (Operations), Mr. Ravindra Kumar, who is incidentally on the Board of that company as the Chairman, to take on this question.
- Management :** Bangladesh plant is commissioned and it was running, but now it is under shutdown for want of coal. Coal is expected to be arriving very soon, so we will start the plant again as per the grid requirement there.
- Nikhil Nigania:** And could you tell us how much investment we have made in terms of equity into that plant? How much investment?
- Management:** Rs.1,324 crore.
- Nikhil Nigania:** Understood, sir. One last question. There was an article that there were issues with BHEL which were leading to delays in commissioning of plants and a meeting was held. If you could share some color, if there has been any progress or is there a likelihood of further delays in commissioning of the pipeline plants like Patratu, Khurja, etc.?
- Management:** Director (Projects) will take on this question.
- Management:** Actually, there was a meeting for the way forward with BHEL. Now BHEL is able to take care of their vendor's cash flows. Earlier, even vendor cash flow was an issue. They are improving on all fronts. You must be knowing Khurja Unit 1 has been commissioned. Today night it will be declared commercial.
- So there seems to be a positive approach from BHEL and we have to see how it moves. We are planning to commission Patratu Unit 1 in this quarter and North Karanpura Unit 3 also in this quarter. Both are BHEL supplies.
- Nikhil Nigania:** Understood. Those were my questions.
- Moderator:** Thank you. Our next question is from the line of Vishal Periwal from Antique Stock Broking. Please go ahead.
- Vishal Periwal:** Two questions from me. One, on NGEL, you did mention there could be some bit of inorganic growth. So, anything that happens, it will be over and above our capacity addition target of 3 gigawatt, 5 gigawatt, and 8 gigawatt for the next three years?
- Management:** At this moment, you can assume that all this put together would be above 3 gigawatt.
- Vishal Periwal:** Okay. But this is part of the target that we are talking about?

- Management:** For the current financial year, since it's only two months down, So I would give you a figure as a guidance that you take a figure of 3 gigawatt rather than asking for a split up in very specific terms.
- Vishal Periwal:** Okay. Got it, sir. And then second, for this Rajasthan Vidyut, the 50:50 JV that we have done, for our operational assets, so does this involve any investments or will this be part of our control capacity or is this just an O&M that we are doing?
- Management:** See, there is a thermal plant of 2,320 megawatt operational, and there is always hope for expansion depending on the availability of land and several other inputs. But right now, it would be 2,320 megawatt of operational assets only.
- Vishal Periwal:** Okay. So, does this involve any investment for this or it will be only for the incremental capex that we are doing that will envisage investment?
- Management:** No, it is for the existing capacity. It is for the existing capacity of the running plant.
- Moderator:** Thank you. We'll take our next question from the line of Sumit Kishore from Axis Capital. Please go ahead.
- Sumit Kishore:** What kind of investments or capacity additions are envisaged in these JVs of NGEL?
- Management:** I would put it this way that, there is a planned capacity addition that we have given you guidance in terms of 5 gigawatt, 8 gigawatt, and an average of 8 gigawatt, 7 gigawatt to 8 gigawatt. Now, these are facilitators. This need not be looked at an incremental capacity over and above what we are stating, but these are the aid towards that. These are the avenues for bringing capacity additions, and these are recently formed joint ventures which would involve identification of suitable land, which the respective state government would be bringing to the table and with their own equity participation. So, I won't be able to say in concrete terms in terms of the timelines for this, but definitely all this would become very handy for our targeted capacity of 60 gigawatt by 2032.
- Sumit Kishore:** Okay, just to understand this, the 3 gigawatt, 5 gigawatt, 8 gigawatt guidance for NGEL is at a consolidated level, including all JVs and potential inorganic growth that you might do will also go towards meeting this target?
- Management:** I would say that going ahead, most of the expansion would be from NGEL. A chunk of that, I would say, but for the current year, you can take us up for the group, but going ahead, more and more capacity additions would be from the NGEL. But I don't rule out there would be some capacity additions from our subsidiaries, hydro subsidiaries also.
- Some small capacity addition can come from NTPC also, wherever there is a feasibility in proximity to our existing plants. But the substantial part would, in the future, next two, three years, will come from NGEL.
- Sumit Kishore:** And in reply to the previous participant, we just want to be very sure. So Chhabra project, are you acquiring the 50% stake in that project and what is the consideration?



- Management:** No. Consideration is something which I will not be sharing at this moment. It is subject to price discovery, modalities and other things. But I will share with you that it is 50% and the capacity is 2,320 megawatt.
- Sumit Kishore:** Okay. This you had not included in your overall capacity addition for NTPC through FY 27 that you had mentioned earlier. This will be over and above.
- Management:** Whatever is the capacity addition I shared is about the projects under implementation, this would be over and above that.
- Moderator:** Thank you. Ladies and gentlemen, we'll take that as the last question for today. I now hand the conference over to management for closing comments. Over to you, sir.
- Management:** I along with my colleague Directors here and on behalf of the NTPC and NGEL would like to thank all the participants for raising their queries, very pertinent queries and giving us an opportunity to share our thoughts as well as numbers for your perspective guessing. Thanks a lot.
- Moderator:** Thank you. On behalf of IIFL Capital Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.

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