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Listing Department National Stock Exchange of India Limited 'Exchange Plaza', C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051. <b>Scrip Code - NTPC</b>	Corporate Relationship Department, BSE Limited, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai - 400 001. <b>Scrip Code – 532555</b>
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**Sub: Transcript of Conference call held with Analysts & Investors on 25 October 2024**

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 25 October 2024, wherein Management of NTPC Ltd. discussed the Company's results for the quarter and half year ended 30 September 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**

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(Aditya Dar)  
Executive Director (Finance)



**NTPC Limited Q2 FY25 Earnings Conference Call  
October 25, 2024**

**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 Q2 FY25 Earnings Conference Call, hosted by JM Financials. 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. Sudhanshu Bansal from JM Financial. Thank you, and over to you, sir.

**Sudhanshu Bansal:** Thank you, Siddhant. Hello, everyone. On behalf of JM Financial, I welcome you all to the conference call of NTPC to discuss the Q2 FY25 results. We have with us the leadership team of NTPC comprising of Shri Jaikumar Srinivasan, Director (Finance); Shri Shivam Srivastava, Director (Fuel); Shri K Shanmugha Sundaram, Director (Projects), Shri Ravindra Kumar, Director (Operations); Shri Anil Kumar Jadli, Director (HR). Thank you so much, sir, for your kind presence in giving JM Financial the opportunity to host the call.

Friends, before we start the call, I would just like to share one good thing, like amongst the various awards won by the NTPC Limited, it gives me the immense pleasure to inform you that Shri Jaikumar Srinivasan ji, Director (Finance), NTPC Limited has been bestowed with the prestigious leading CFO of the Year Award by CII in a ceremony held on 19th September at Bengaluru. The award is an acknowledgment of his contribution towards corporate transparency, governance, and financial leadership. Many congratulations to you Sir.

And with this, I will request Shri Srinivasan ji for the opening remarks and taking the call forward. Over to you, sir.

**Management :** Thank you so much. Am I audible?

**Moderator:** Yes, sir, you are audible.

**Management:** Okay. A very good afternoon to all the participants. I Jaikumar Srinivasan, Director (Finance), welcome all of you to the Q2 FY25 conference call of NTPC Limited. I have with me Shri Shivam Srivastava, Director (Fuel); Shri K. Shanmugha Sundaram, Director (Projects); Shri Ravindra Kumar, Director (Operations); and Shri Anil Kumar Jadli, Director (Human Resources). I also have with me other key members of the NTPC team.

Yesterday evening, the company has announced the unaudited financial results for Q2 FY25 along with half yearly results for FY25. The key performance highlights for the quarter and half year ended 30th September 2024 have already been disclosed on both the stock exchanges. NTPC has completed yet another outstanding quarter showcasing the robust operational and financial performance. We have made substantial progress on various key strategic initiatives, particularly the renewable energy.

I'll share with you a few operational highlights for Q2 and H1 FY25. During H1 FY25 NTPC Group has added 485 MW commercial RE capacity to its portfolio. As on 30th September 2024,

the commercial capacity of NTPC stands at 59,168 MW on a stand-alone basis and 76,443 MW for the group as a whole.

NTPC Group generated 220 billion units in H1 FY25 as compared to 212 billion units in H1 FY24, registering a growth of 3.77%. NTPC stand-alone gross generation in H1 FY25 was 186 billion units as compared to 179 billion units in the corresponding previous year with a rise of 3.91%.

During H1 FY25, PLF of coal stations of NTPC was 76.31% as against the national average of 70.63%. Lara station of NTPC with a PLF of 91.63% is the 5th ranked station and Singrauli station with the PLF of 88.83%, is the 13th ranked station in All India PLF Ranking during April-September 2024.

During H1 FY25, materialization of coal against the annual contracted quantity was 97% as against 95.8% in the corresponding previous period. Coal supply during H1 FY25 was 119.41 million metric tons, including 2.02 million metric ton of imported coal. The coal supply during the corresponding previous year was 113.47 MMT, including 3.73 MMT of imported coal.

NTPC has registered highest ever coal production of 19.23 million metric ton in H1 FY25 with a growth of over 19.74% as against 16.06 MMT in H1 FY24. Cumulative expenditure of INR11,585 crores have been incurred on the development of coal mines till 30th September 2024.

Now I turn to some of the financial figures. For NTPC on a stand-alone basis, total income for Q2 FY 25 is INR 41,245 crores as against INR 41,518 crores in the corresponding quarter of previous year. The lesser revenue is on account of lesser average price of the coal. The average price of coal was INR 3,791 per ton in the last year. Now it is INR 3,584, thereby a reduction of INR 207 per ton with a reduction of 5.46%. Compared to this, the revenue reduction is only 0.66%.

NTPC's profit after tax for Q2 FY25 is INR 4,649 crores as against INR 3,885 crores in the corresponding quarter of previous year, registering an increase of 19.66%. On a half yearly basis, PAT is INR 9,160 crores as against INR 7,951 crores in H1 FY24, registering an increase of 15.2%.

Total income of the group for H1 FY25 is INR 94,179 crores as against INR 88,775 crores in the corresponding previous period, which signals an increase of 6.09% over previous year. PAT of the group for H1 FY 25 is INR 10,886 crores as against the corresponding previous period PAT of INR 9,634 crores, registering an increase of 13%.

During H1 FY 25, our subsidiaries earned profit of INR 1,362 crores as compared to INR 1,117 crores in the corresponding period of previous year, registering an increase of 21.91%. NTPC share of profit in JVs has also increased from INR 1,082 crores in H1 FY24 to INR 1,124 crores in H1 FY25, which is a 3.88% increase over previous year.

During H1 FY25, we have accounted for dividend income of INR 762 crores from our subsidiaries and joint ventures as against INR 541 crores during H1 of FY24.

Stand-alone regulatory equity for Power and Mining business as on 30th September 2024 was INR 89,430 crores, which was INR 83,059 crores in the previous year, registering a growth of 7.67%. On a consolidated basis, the consolidated regulated equity as on 30th September 2024 was INR 105,049 crores, which is 5.5% over last year's figure of INR 99,611 crores.

The Board has declared the first interim dividend of INR 2.50 per share for the financial year 2024-25.

Regarding fund mobilization, NTPC signed a term loan agreement of INR 5,000 crores with HDFC Bank on 31st of May 2024. The overall average interest rate on borrowings during H1 FY25 was 6.63% as compared to 6.67% in H1 FY24.

In H1 FY 25, we have incurred a group capex of INR 17,474 crores as compared to INR 13,204 crores in the corresponding previous period. While on a stand-alone basis, NTPC has incurred a capex of INR 14,040 crores as compared to INR 7,959 crores in the corresponding previous period. The capital outlay of NTPC on stand-alone basis has been estimated at INR 22,700 crores for the financial year 2024-25.

Further, I would like to list a few other highlights: -

As India aspires to achieve its Net Zero target by 2070, NTPC is also poised to contribute significantly to the energy transition through an optimum combination of renewable energy, energy storage technologies and clean base load generation technologies like nuclear power. NTPC plans to execute this nuclear business through the following parallel streams: -

- Anushakti Vidhyut Nigam Limited (ASHVINI - a joint venture company of NTPC and Nuclear Power Corporation of India Limited) has been established for commissioning Pressurized Heavy Water Reactor Nuclear Projects. The Government of India has recently accorded its approval for the transfer of Mahi Banswara nuclear power project (4 x 700MW) to ASHVINI.
- A wholly owned subsidiary of NTPC Ltd. which will implement Small Modular Reactors (SMRs), Fast Breeder Reactors (FBRs) and Pressurized Water Reactors.

NTPC Group has a strong commitment towards renewable energy. We have already commissioned 4,013 MW of RE projects. As you are already aware that we have filed the Draft Red Herring Prospectus for the IPO of NTPC Green Energy Limited on 18th September 2024, and the process is proceeding as planned.

During the "Rising Rajasthan Investor meet" at New Delhi, NTPC Green Energy Limited, a wholly owned subsidiary of NTPC, signed a memorandum of understanding with the Government of Rajasthan. Subsequently on 17th September 2024, a joint venture agreement with Rajasthan Rajya Vidyut Utpadan Nigam Limited (RVUNL), was signed for development of 25 GW of renewable energy projects and one million metric ton per annum of green hydrogen/derivatives in the state of Rajasthan.

NTPC Green Energy Limited has entered into a joint venture agreement with the Mahatma Phule Renewable Energy & Infrastructure Technology Limited, (MAHAPREIT), on 25th September

2024. The JV company will undertake development of 10 GW of renewable energy parks and projects in Maharashtra or in any other state of India.

As a part of our overall energy security plans, Investment approval has been accorded for Sipat Super Thermal Power Project, Stage-III (1x 800 MW) and Darlipali Super Thermal Power Project Stage-II (1x800 MW). EPC contracts for both the projects have been placed.

We are actively considering awarding thermal capacity to the tune of 13.6 GW by the financial year 2026-27. This is in addition to 11.16 GW thermal capacity already under construction. Furthermore, to have greater fuel security, we are enhancing our coal mining capacity as well. It is planned to enhance estimated NTPC Group coal production from 40 million metric ton in FY25 to about 67 million metric tons up to FY29.

“Going higher on generation, lowering greenhouse gases intensity” remains our moto for environmental management and drives our efforts to comply with new environmental 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 and under construction capacity, ensuring substantial reduction in SOx emissions . We have commissioned 14,600 MW and work in FGD package for the cumulative capacity of 49 GW is under progress.

In the areas of ash management, 9 of our stations achieved 100% ash utilization during H1 FY 25 and approximately 245 lakh metric tons of ash has been supplied to various road projects during H1 FY25 as against 215 lakh metric tons in H1 FY24.

Our wholly owned subsidiary, NVVN signed a PPA on 3rd October 2024 with Nepal Electricity Authority for the sale of 230-MW of power.A trilateral agreement was also signed between NVVN, NEA and BPDP for the supply of 40 MW of power from Nepal to Bangladesh.

As part of its ongoing sustainability measures to reduce greenhouse gases NTPC stations received 2.62 lakh metric ton of biomass in the first half of FY25, a remarkable increase compared to 0.31 lakh metric tons during the same period last year.

NTPC has been conferred with the Asia's Best Employer Brand Award 2024 at the “Asia's Best Employer Brand Awards” held on 6th August 2024 at Singapore. Asia's Best Employer Brand Award 2024 features the top organizations from Asia region having exemplary people practices.

NTPC was included in the TIME World's Best Companies 2024, list announced in September 2024. This award was presented by TIME and Statista, the world-leading statistics portal and industry ranking provider. The listing was done considering employee satisfaction surveys, revenue growth, environmental and social & corporate governance (ESG) data.

NTPC won three awards at the prestigious Economic Times (ETHRWorld) Future skills Awards 2024.

NTPC received the Generation Company of the Year award in Thermal Category, at the Powering India Awards held on 4th September 2024 in New Delhi.

The Pakri Barwadih coal mining project was honored with 3rd Prize in the Large Opencast Coal Mine category at the 1st Pan-India level Mine Safety Award (MSA-2024).

These were some of the key highlights I wanted to share with all the participants before we begin the question-and-answer session. Thank you. Over to you -- over to JM Financials.

**Moderator:** Thank you very much sir. Our first question is from the line of Mohit Kumar from ICICI Securities. Please go ahead.

**Mohit Kumar:** Good Afternoon Sir. Congratulations on a very good quarter and on the prestigious award. My question is, as the -- first question is on, the one thing I observed is that you're not participating in the RE bid, a very, very selective business. How do you think about participating in RE.

**Management:** Your voice is not clear, please.

**Mohit Kumar:** Okay. I'll make it a bit louder. So one thing is that you're not participating in the RE bids or the participation is very, very limited. So, what is hindering us? And how do you think about the strategy of participating in the upcoming bids?

**Management:** No. Our participation is selective in a sense that we are participating in pure-play solar and wind also. But when it comes to some structured bids like RTC and FDRE, there we are evaluating the mix and what is the stipulation, what is the guaranteed parameters. And based on the risk profile in each of this and the returns expectation, we are selective in that approach.

However, it is not that we are staying away from Bidding. We are being only selective because we have to look at the returns profile also, the risk also. So, we go about it very judiciously on that. Not for -- not solely for the purpose of adding capacity but we are trying to calibrate the different aspects of the project and then taking a call on that.

**Mohit Kumar:** So, is it fair to say that you're not facing any constraints on transmission connectivity or land acquisition? Is it right to say, sir, on the RE capacity?

**Management:** Sorry, sir. Please repeat.

**Mohit Kumar:** It's fair to say that you are not facing any constraints on transmission connectivity or land acquisition?

**Management:** No, we are not because we are following a strategy -- a dual strategy of creating land banks through separate tenders. We are also -- as I was mentioning to you that we are tying up in a big way with the state governments. Rajasthan and Maharashtra, which I mentioned, where essentially the partnering is because the state governments have a better control over land. So, this would ensure that the JV partner brings the land on the table. We bring our Operational expertise & Finance. So by this methodology, we are ensuring the land.

As far as transmission connectivity is also concerned, we are not facing any major challenges here, and we have a early-mover advantage also. And the other issue is that because of taking up large-sized projects up to 1.5 to 2 GW then there is a mandate that naturally, the transmission

evacuation has to be arranged over there. So, we are scaling up the size at the individual location in order to ensure that transmission doesn't become a constraint.

**Mohit Kumar:** Understood, sir. My second question is on the under recovery, sir. Can you give us the under recovery in H1 versus last year? And are you seeing an improvement in FY25 compared to earlier years because of new CERC regulations? How is the experience?

**Management:** See, as far as – you're talking about disincentive or under recovery?

**Mohit Kumar:** Under recovery.

**Management:** If you are talking about the disincentives, compared to the last year was – Q2 was Rs 381 crore was the disincentive or under recovery. Compared to this, it is Rs 495 crore in the current quarter 2. But however, let me share with you that this has a bearing on what is the level of planned outages we take every year and the composition of what is the capacity charges of individual power plant. But going ahead, -- overall planned outages last year was 5.19%, whereas it is on a higher percent, it is 6.12%, almost 1% higher planned outages was there.

So accordingly, this, if you translate it to MUs terms, last year, 11,711 MUs were there, it is now 14,483 MUs. So on an average MW basis, as against 2,730, it is 3,295 average MW. A number of units -- 4 more number of units - were taken into the planned outages. However, going ahead, we are confident that in the busy season, this would be eased out and we will be able to substantially mitigate this by the end of the year.

**Moderator:** Our next question is from the line of Gaurav from Axis Mutual Funds.

**Gaurav:** Thank you for this opportunity. I just wanted to ask you about the recent media articles that highlighted that government might consider stopping issuance of new FGD tenders. Any thoughts around that? I mean, how will it impact any --will it impact any existing orders that you've given out? And how do you see this going forward?

**Management:** I'll ask our Director (Projects) Mr Sundaram to reply to this. Over to you.

**Management:** What you heard is based on – as such there is no order. This order has to come from MOP and MOEF with the pending case in Supreme Court. And even if you see that report, what has been mentioned is, wherever FGDs are commissioned, say, for NTPC, those will be used as a base data for the future decision. So, in any case, we will not be affected.

**Management:** See, if I may just add to that, this FGD is coming out of a statutory stipulation depending on the environmental imperatives. These are policy decision at the highest level. And however, at the company level, this becomes a change in law. Even if it is introduced, altered, withdrawn, as far as the company is concerned, it operates on a cost-plus principles, and we are completely hedged against this kind of a situation. So, this is a completely national-level policy decisions, and the company per se remains unaffected because we are entirely into a cost-plus business.

**Moderator:** Our next question is from the line of Subhadip Mitra from Nuvama.





- Subhadip Mitra:** My first question is with regard to the deferred revenue. We've seen a pretty chunky number that has come in this quarter. If you can throw some light on this particular item and if this is an EBITDA neutral or PBT neutral.
- Management:** You are talking about regulatory deferral account.
- Subhadip Mitra:** Yes, sir.
- Management:** Okay. See, it is like this that a chunk of this net movement in the regulatory deferral account balance is on account of the unfavourable ERV expenses close to INR 1,997 crores. So what happens is the cost is booked on the relevant account head of either interest or the finance cost, other expenses, and we are capturing the pass-through because it's a cost-plus mechanism, The Pass-through happens through below the PBT. So that is the reason. This is captured under the net movement in regulatory deferral account balances. So, it's then evens out for the company, it's profit neutral in that sense.
- Because, as you know that in the regulatory principle, the cost of hedging is a pass through. Interest rate is also pass through. Savings in interest rate is also a pass through. So accordingly, only thing from the statement reporting point of view, while the cost gets captured in the relevant account heads, the pass-through is captured in the regulatory deferral account. I hope that makes it clear.
- Subhadip Mitra:** This makes it really very, very clear. Thanks for detailed explanation. So, secondly, if you can also help us with the regulated equity. I think you mentioned consolidated regulated equity at INR 105,000 crores. I'm not sure if I caught that right number. So, the consol and stand-alone regulated equity, if can help us with both.
- Management:** Yes. See, as on 30th September 2025, the stand-alone regulated equity is INR 89,430 crores, okay? Now this was INR 83,059 crores last year, okay. Now as far as the consol is concerned, it is INR 105,049 crores, which was at INR 99,611 crores previous year.
- Subhadip Mitra:** Got it. Got it. And sir, lastly, the adjusted PAT number for this quarter for stand-alone and consol?
- Management:** Yes. As far as -- I'll just make a comparison that on a stand-alone basis for Q2, while the reported PAT is INR 4,649 crores. For Q2, the adjusted PAT is INR 4,202 crores. On a consolidated basis, as against INR 5,380 crores of reported PAT, adjusted PAT is INR 4,867 crores.
- Subhadip Mitra:** Got it. Got it. One last question, if I can squeeze in. You mentioned that about 13.6 GW of fresh ordering is active. If I understand correctly, it is most of this thermal and if you can just spell out some details on that?
- Management:** Can you please repeat for better clarity?
- Subhadip Mitra:** Sir, what I was asking is on the future ordering of projects, I believe you mentioned 13.6 GW of fresh ordering to be done in the current year. How much of this is expected to be thermal and some details on that?

**Management:** All are thermal. All are thermal. I was mentioning about thermal only.

**Subhadip Mitra:** Okay. Understood. And these are all in the tendering phase to be ordered out by March.

**Management:** That's right. 8.8 GW is already bid out and balance 4.8 in next financial year.

**Subhadip Mitra:** So the 8.8 that is bid out have not been awarded yet, right? They are in the bidding stage.

**Management :** That is expected to award in the third quarter.

**Management:** By December, it will be awarded, 8.8 GWs.

**Subhadip Mitra:** Okay, 8.8 by December. Got it.

**Moderator:** Our next question is from the line of Puneet Gulati from HSBC.

**Puneet Gulati:** Can you also lay down what is the expected commissioning size on the thermal side for this year and next year? And how is the progress on those?

**Management:** For this year, it will be 2.7 GW thermal. For the next financial, it will be -- for this year, it will be 2.7 GW, which consists of Barh, North Karanpura, one unit of Patratu and one our Khurja unit number one. 2.7 GW thermal in this financial year FY 2024- 25.

**Puneet Gulati** Okay. And next one?

**Management:** For the next year, it is 800 MW Patratu and THDC Khurja 660 MW, so 1.46 GW next -- for next financial year.

**Puneet Gulati:** Okay. That's helpful. And in terms of your projects, which are awarding out, Sipat and Darlipali you said is now done, right? What are the next 3 in pipeline? And what is the status for ratification of PPAs there?

**Management:** Our next pipeline is around 8.8 GW consisting of Nabinagar Stage-II, 2,400 MW; Telangana Stage-II, 2,400 MW, Gadarwara Stage-II, 1,600 MW; Meja Stage-II, 2,400 MW, of which Meja II and Nabinagar II almost PPA consent is there. For Telangana, around 75%, and for Gadarwara around 68%, consent for PPA is there. Balance PPA are expected to be achieved within 2 months.

**Moderator:** Our next question is from the line of Arihant from Bowhead.

**Arihant:** Sir, please, can you guide what would be the capacity addition in renewables in FY25, FY26 and FY27.

**Management:** See, as far as the capacity expansion in renewable is concerned, this will be done majorly through the NGEL, the 100% subsidiary. The current year, the capacity addition expected is 3 GW. Next year, it will be 5 GW. And the year next, it will be 8 GW. So, by FY27 operational capacity will be 19.4 GW.

- Arihant:** Okay, sir. And sir, can you also give an update on Tehri PSP 1,000 MW project. What's the status of that? When will it get commissioned?
- Management:** These projects are expected to commission in this quarter, by December, all the four units.
- Moderator:** Our next question is from the line of Bharani from Avendus Spark.
- Bharani:** My question is on the renewable projects on NGEL, in NGEL like where in the details of project wise PPA, whether it has or not is given. So, there are some projects where there is PPA yet to be signed. So can you highlight why these projects don't have PPAs, if there are any challenges in signing PPA, what is the way forward?
- Management:** So let me give you an overview that right now, the operational capacity is close to 4.3 GW. Now I will classify it into 2 further categories, a further 12 GW is contracted and awarded for which there are some PPAs have been signed, all documentations done. A further 11 GW is at different stages, these are definitive projects where there is a commitment. But however, the documentation in terms of award, in terms of PPA are in various stages, and we hope to take this into the control this year. So, we will have with this a clear pipeline of 25 GW of RE project comprising of solar, wind.
- Bharani:** Yes. So, my question is on the contracted and awarded projects.
- Management:** So up to FY26, whatever is our plan for which entire -- all tie-ups are in place, including offtake.
- Bharani:** I appreciate that, sir. My question is on the 11.5 GW of contracted and awarded project, list of projects given in the DRHP where certain projects do not have PPA, like it says no PPA. So for example, there is REMCL 2 or SECI solar or...
- Management:** No, no, that -- what you're saying is the other category, which I said. There are 2 categories. 12 is firmly in place. Another 11 is under the process. This is what I was trying to explain.
- Bharani:** Okay. So, the broader question is, are you seeing any pushback from DISCOMs or states in signing PPAs? Or is it going to be smooth sailing for that?
- Management:** No, no, absolutely, we have no such challenges.
- Moderator:** Our next question is from the line of Satyadeep Jain from AMBIT Capital.
- Satyadeep Jain:** Couple of questions. One on thermal. Recently, some of the project awards we've seen on thermal, the capex figure has gone beyond INR 12 crores per MW. I just wanted to understand what's driving that increase in capex of some of the new projects?
- Management:** Actually, we have added an ACC also. Now we are looking for conservation of water also. That also adds to the cost. And of course, the number of players have come down to a single EPC. ...Air Cooled Condenser. So it actually comes around INR 0.7 crores per MW you have seen this. Otherwise, if you see our Sipat is being one unit, slightly it has gone high. If the number of units are three, definitely, the cost will come down. Of course, ACC is the major contributor. And since the number of bidders will come down to only one, there is a slight increase in cost.

- Satyadeep Jain:** Okay. Fair enough. On the renewables front, I wanted to ask, this 3-5-8, obviously, these includes the MOU projects. So when you look at locking in transmission, would it be fair to say you've locked in transmission for the entire 16 upcoming capacity GW. You've already identified, you've already put in the GNA request. You're confident the transmission will come in for this capacity by FY27.
- Management:** Our capacity plan of 60 GW, total capacity plan up to FY32. But right now, as I was explaining, that everything is tied up in terms of whatever is our commissioning up to FY26. Going beyond that, it has to be a progressive plan. We will be simultaneously entering into the bidding process. We are parallelly procuring it and also seeking land connectivity on a parallel. So, on all the fronts, we have to work.
- Satyadeep Jain:** Okay. So you're saying 3 and 5, you've already planned, the remaining for FY27 is still...
- Management:** Because there are certain prerequisites when it comes to seeking connectivity. So you have to demonstrate -- so you have to have the land isn't it? So we follow a step -- those process will have to be followed, and it will be a gradual progressive action.
- Satyadeep Jain:** Okay. So within the 3 and 5, how much from Khavda? The entire Khavda can come within this by FY26.
- Management:** Khavda, yes, correct. 1.2 GW will be coming from Khavda in this.
- Satyadeep Jain:** In this 8 GW in the next 2 years.
- Management:** Yes.
- Moderator:** Our next question is from the line of Vishal Periwal from Antique Stock Broking.
- Vishal Periwal:** Two questions. One, in brief initial commentary you mentioned that the NTPC stand-alone interest cost is roughly 6.63%. So, is it fair to say NTPC Green will have a similar number when we see interest cost come in time?
- Management:** It would be fair to assume this broadly, given the fact that NTPC Green Energy Limited has been rated as AAA domestic rating, which is equal to the parent. And the loans that they have contracted after their formation only gives a feeling that they are equally able to raise at a competitive rate equal to their parent. And going ahead further, they will -- NGEL will also have an edge that they will have access to a lot of multilateral loans from financial multilaterals who are with a clear exclusive focus on green energy, renewable energy and ESG. They will be able to access these cheap funds. And in fact, they have already done that to some extent.
- Vishal Periwal:** Okay. And then second, I think though you have clarified this. So, for NTPC Green, contracted and awarded PPAs as per DRHP is 11.7 GW, right, sir? And further, there are certain like line items in that list mentioned like PPA is open. So is that the same reason you mentioned like the -- in terms of tie-up and everything PPA and award is up to FY26 that we have, which is basically means it's not 11.7, it's actually 3 GW in FY25 and then 5 GW in FY26. So actually 8 GW vis-a-vis 11.7 in terms of awarded and PPA tied up to that.



- Management:** Yes. As I was mentioning, the current operational capacity is 4.3 GW. We'll be adding 3 GW. These are already awarded. So I mean, this will be fructifying, 3 GW will fructify during the current year, 5 GW during the next year and 8 GW the next year. So as far as the classification as I was saying, I may repeat that around 12 GW because there is a continuous process. The status, what we find in the DRHP, there have been more improvements on that. So these things keep happening on all the fronts. So, I may share the latest thing that around 12 GW, it is awarded, contracted, and further 11.5 GW is at different stages.
- Part of this even have been converted into PPA and partly they are under process. But these are projects which are clearly identified and definitive, and it's a matter of time that all this will be converted into a awarded and contracted category.
- Moderator:** Our next question is from the line of Mohit Pandey from Macquarie Capital.
- Mohit Pandey:** Sir, firstly, in the initial remarks, you mentioned INR 22,700 crores as a capital outlay for the parent entity. What would the corresponding number will be for consol for FY25?
- Management:** On a consolidated basis group, the target will be INR 27,982 crores. This is the overall plan.
- Mohit Pandey:** And is it possible to give a breakup of this -- is it possible to share a breakup of this as to how much will it be across different elements, a broad breakup?
- Management:** Maybe we can share this with you separately. I don't have it exactly the breakup with me, I will share it with you.
- Mohit Pandey:** And sir, secondly, I think earlier in previous calls, it has been mentioned that the entire thermal capacity incremental awards would be over the next 2 financial years but I think today, you mentioned by FY27. So which are the particular projects that are now stand for FY27, sir?
- Management:** See, right now the Director (Project) had given you the detail of this thing. I may give you summarily that there are - there will be a total of 7 projects, which will be -- which is planned for tendering up to FY27. So this includes Meja II, so our combined capacity, I am saying 2400; Nabinagar 2400; Telangana II, 2400, Gadawara II, 1600. So that makes it 8800 during the current year. Anpara will be in 2025-26, 1600, Obra will be 1600, that makes it 3200 in the next year. And in the financial year 2026-27, there will be 1600 in Patratu II. So that makes it a total of 13600 MW, 6400 of which will be from the NTPC and 7200 will be through JV/subsidiary.
- Moderator:** Our next question is from the line of Rajesh Majumdar from B&K Securities.
- Rajesh Majumdar:** Yes, most of my questions are answered. I just wanted to ask you that, will the NTPC Green IPO still happen on time in the light of current market conditions? And what kind of approximate valuation are you looking at in that - a range would do, sir?
- Management:** No, we are stated -- no, no. There is no valuation that has been decided right now. So we are still in the process, and we are hopeful that we will be going ahead as per our plan.
- Rajesh Majumdar:** So it will be concluded by 3Q as per original plan.



- Management:** Sorry?
- Rajesh Majumdar:** It will be concluded by 3Q as per original plan, the IPO?
- Management:** Q3, hopefully.
- Moderator:** Our next question is from the line of Nikhil Nigania from Bernstein.
- Nikhil Nigania:** I have 2 questions. My first question was, given the way, at which battery prices have fallen, are we seeing any pushback or delays in signing of PPAs for thermal power plants?
- Management::** We don't anticipate such because given the overall demand-supply scenarios and also the projection that those are available both in terms of your overall requirement of energy and also the peaking demand, which is expected to grow by 75 GW over the next 7-8 years. So all this will necessitate that we'll have to add capacity. Thermal capacity for the country as a whole has been projected that 80 GW will still be needed. We have our share of 25 GW that has been assigned to us. And we are confident that all this will be tied up. And most of our things are tied up, something we are partly tied up and we are expecting responses from the states.
- Nikhil Nigania:** Understood. My second question was on the nuclear side. So Mahi Banswara, Chutka, any broad sense of timelines that you could guide us on? Historically, we have seen nuclear plants take about 10 years to be set up. So any sense -- any guidance on timelines for those assets?
- Management:** Director (Project) will be replying to this.
- Management:** Our Mahi Banswara's first milestone, first pour of concrete is expected in March 2026. Our first unit would approach to criticality in financial year 2031-32. All the 4 units will be commissioned by FY32.
- Nikhil Nigania:** Understood. And sir, Chutka, any development? Or is that not part of the plan as of now?
- Management:** At this instance, Chutka has not been transferred to our JV. So right now, there are some land issues. NPCIL is looking. We won't be able to say anything definitive at this stage. Yes, that was a proposal – a distant proposal. But right now, we are taking up Mahi Banswara here in the first place. We'll let you know as and when if there are more developments.
- Moderator:** Our next question is from the line of Harshil Shethia from Renaissance Investments. Please go ahead.
- Harshil Shethia:** The 60 GW target by FY32 is for the renewable energy capacity, correct?
- Management:** It is for the renewable energy broadly. But when you talk about renewable energy, it consists of your solar, wind projects, it comprises of your storage also. And also, some of these capacities will go for green molecule business also, which we plan to go ahead. So that will require some solar energy, wind energy for feeding it to the -- for the generation of the green hydrogen. So all this will be comprised under the 60 GW.
- Harshil Shethia:** And this will be broadly done in NTPC Green Energy.

- Management:** All these will be under NTPC Green Energy only. So NTPC Green broadly will have solar, wind, storage, be it in terms of battery energy storage or PSP and also the molecular -- green molecular business.
- Harshil Shethia:** Okay. And the nuclear energy will be in the current entity, the stand-alone entity?
- Management:** No. Nuclear energy will be, of course, with NTPC, but that is being implemented in a joint venture with NPCIL as I was mentioning. And we also have a 100% subsidiary for our future new endeavours on the nuclear side. To answer your questions squarely, NGEL will not have nuclear energy, although it is non-fossil fuel based.
- Moderator:** Our next question is from the line of Amit Bhide from Morgan Stanley.
- Amit Bhide:** Sir, I just wanted to understand the update on pump storage hydro. And just to clarify, you said in last question, PSP would also be a part of NGEL and not in the NTPC entity?
- Management:** Please repeat for clarity..
- Amit Bhide:** Yes. So I wanted to get an update on the pump storage that we were exploring, one? And second, as you said in the previous question that PSP would be a part of NGEL, and not NTPC. Just wanted to reconfirm on that one.
- Management:** Yes. PSP will be broadly for achieving renewable energy solution on an RTC basis, or firm and dispatchable. So many of the PSP will be driven by this thing. But there are stand-alone PSPs, which will also be implemented by our other 2 subsidiaries, which is THDC and NEEPCO. So, it will not be purely restricted to NGEL also, some of the major because we have acquired THDC and NEEPCO. So some of -- there was an earlier query about Tehri. So Tehri was itself a PSP only for storage.
- Amit Bhide:** Right. So any broad breakup because in the last call, we were talking about some 11 GW of pump storage being explored. Any broad breakup in this subsidiary or which entity would be each one of this setting?
- Management:** Already, 1 GW PSP, our subsidiary is doing. And 2.8 GW, from Tamil Nadu and Maharashtra, we have got the order for going ahead. Another 4.2 GW is in the pipeline. So expected is around 8 GW PSP, we'll be able to get at NGEL.
- Amit Bhide:** 2.8 GW Tamil Nadu and Maharashtra that is -- that would be part NGEL? Is it?
- Management:** Yes. It is.
- Moderator:** Our last question is from the line of Rishika from GS. Please go ahead.
- Rishika:** I have 2 questions. First, what was the decline in PLF of coal and gas this quarter? And second is the 400 capacity addition that we've seen this quarter when compared to the previous one, what is the breakup here between renewable and thermal?



**Management:**

Okay. As far as your first question regarding PLF is concerned, PLF has a bearing on what is the demand rather than .... it's no longer an efficiency parameter. It is more to do with what is the system demand. And with more renewables coming into the space, increasingly, the thermal energy may find a lesser PLF because it will be playing a role of subservient to the renewable energy during the daytime. So the PLF will be lesser compared to the previous periods. So that is one point.

What was your second question, can you repeat?

**Rishika:**

The second question is on the capacity addition this quarter, could you tell me the breakup? Is it all renewable or was it thermal or any other source?

**Management:**

So capacity addition, which has been achieved is 485 MW. Out of that, the breakup is, 90 MW will be renewables. The entire thing is renewable, 395. The breakup is 90 will be in NTPC and 395 will be with our group companies. So that makes this total 485.

**Moderator:**

Thank you. Ladies and gentlemen, that was the last question for the day. I now hand the conference over to the management for closing comments.

**Management:**

Thank you so much and I on behalf of the NTPC team, I thank all the participants for their very pertinent queries and an opportunity for us to explain in detail. Thank you once again.

**Moderator:**

On behalf of JM Financial, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.