Operator: Ladies and gentlemen, good day and welcome to the NTPC Ltd. Q2 FY27 conference call hosted by Nuvama Wealth Management Limited. As a reminder, all participant lines will be in 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 the operator by pressing star, then zero, on your touchtone phone. I now hand the conference over to Mr. Swapnil Mitra from Nuvama Wealth Management Limited. Thank you, and over to you.

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

Jaikumar Srinivasan – Director (Finance): Good evening, ladies and gentlemen. I am Jaikumar Srinivasan, Director Finance of NTPC Ltd. and NTPC Green Energy Limited. It gives me pleasure to welcome you all to our earnings conference call for the second quarter and half year ended September 30, 2026. Joining me today are my colleagues on the board: Mr. Shivam Srivastava, Director (Fuel); Mr. K. Shanmugha Sundaram, Director (Projects); Mr. Ravindra Kumar, Director (Operations); Mr. Anil Kumar Jadli, Director (Human Resources), along with other members of our senior leadership team.

We have announced our financial results for Q2 FY27 and the half year ended September 2026, and I have shared the operational and financial snapshot with the stock exchange. They are available for your reference.

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

Power demand has seen substantial growth during FY27. The country recorded year-on-year growth of about 11% in power generation and about 15% in power demand during the first half of the current fiscal year. The October figure reflects a further increase in pace, with growth of 21% compared to the corresponding month of the previous year.

Compared with the corresponding month of FY25-26, peak demand increased by 8.9% to 22.5%, while non-peak demand increased by 6.1% to 15.4%. Based on average monthly data for H1, peak demand grew by about 14.5% and non-peak demand by about 9.5%.

The maximum demand met during the period was 271 GW for peak demand and 253 GW for non-peak demand. The highest increase occurred in July, when peak demand increased by about 50 GW and non-peak demand by about 34 GW.

The major contributors to this demand are digital services, urban transport, industries, changing weather patterns, and data centers.

Rising demand during both peak and non-peak hours creates growth opportunities and reinforces the need for reliable baseload power supply. NTPC's generation portfolio and NGEL's renewable business complement each other in meeting this trend in demand. Accordingly, we are combining

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the strengths of both organizations and developing new business models to meet the country's growing power needs and create long-term value for our shareholders through disciplined investment in value-accretive projects.

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

The NTPC Group delivered strong operational performance during the second quarter. The growth in generation, captive coal dispatch, and power trading volumes indicates robust growth in every business. However, due to transmission constraints, NGEL is facing curtailment of power from renewable energy projects, which is a phenomenon faced by other renewable energy projects in the country as well.

To address this issue, NGEL has plans to implement 40 GWh of battery storage, for which proposals are under process. In addition to the above, NGEL has entered into contracts for 3 GWh of storage in service mode, and an additional 12 GWh is under tendering in service mode.

To address transmission constraints and renewable energy curtailment, the Government of India approved the Green Energy Corridor Phase III schemes on September 30, 2026. The scheme will strengthen intrastate transmission systems to evacuate up to 135 GW of renewable power and provide 50 GWh of battery energy storage. It has a total project outlay of 1,86,405 crores, with central financial support of 54,082 crores, and is targeted for completion by FY32-33.

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

Higher PLF has increased coal consumption, which continued to exceed supply. Accordingly, several coal stations in the country have critical coal stock levels. Presently, we have 5.2 MMT of coal stock at our stations, sufficient for 7 days of coal requirement. Despite supply constraints from CIL and Singareni Collieries Company Limited, dispatches from our captive mines grew by nearly 21% in H1 FY27. This was made possible by better monsoon preparedness at our coal mines and effective planning of our coal-loading infrastructure.

We have also issued tenders to procure 13 MMT of coal for H2 FY27 from alternative sources, including commercial mines, Odisha Power Generation Company, NLC, and West Bengal. We are also in the process of awarding 4 million metric tons of additional coal to be procured through domestic sources. We are closely monitoring coal stocks and coordinating with all stakeholders, including the Ministry of Coal, Ministry of Power, and Ministry of Railways, while working to increase production from our captive mines.

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

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and mark an important step toward wider participation in India's nuclear sector.

Recently, we have also issued an expression of interest for {? offering ?} 26% equity to commercial and industrial consumers under the group captive route, which will create an additional pillar of sustained growth moving forward. We have also decided to establish a 100 MW data center at a couple of locations as part of our initial phase. We are also exploring further opportunities in this business.

Now, I turn to the NTPC Group's key highlights during H1 FY27.

As of H1 FY27, the NTPC Group's installed capacity stood at 91,506 MW. We have added 2,398 MW of capacity, out of which NTPC has added 196 MW, and the NGEL Group has added [cut off]

Management: 1,136 MW, and other group companies have added 1,066 MW. Additionally, 162 MW was added in October 2026.

NTPC Group generation stood at 236 billion units in H1 FY27, compared with 214 billion units in H1 FY26, registering growth of 10.4%.

NTPC reached the 200 billion unit generation milestone in 156 days, its fastest-ever achievement.

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

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

NVVN traded 31 billion units of power, as compared to 24.8 BU in H1 FY26, registering growth of 25%. NVVN has also commissioned a 250 MW/500 MWh BESS as the BESS implementation agency notified by the Ministry of Power.

Coal dispatch from group captive coal mines increased to 26.13 million metric tons in H1 {? FY26 ?}, as compared to 21.63 MMT last year, registering growth of 21%.

NTPC has awarded Lara Stage III, 1,600 MW, and issued a limited notice to proceed, pending environmental clearance, in Q2 FY27.

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

NTPC participated in the Ministry of Coal's incentive scheme for coal gasification projects and submitted a proposal for producing 5 lakh tons per annum of synthetic natural gas at Talaipalli. We are also planning to participate in Round 2 of the scheme for methanol, dimethyl ether, urea plants, and so on.

During H1 FY27, CRISIL ESG Ratings & Analytics Limited assigned CRISIL ESG 62, in the “Strong” category, to NTPC.

As regards fund mobilization, during H1 FY27, a loan agreement amounting to US$750 million was executed on May 6, 2026, between NTPC and a consortium of SBI, HDFC, and Bank of Baroda, all

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from IFSC GIFT City. NTPC has availed itself of the RBI concessional USD/INR swap facility for the drawn amount of US$450 million. The weighted average interest rate on borrowings during H1 FY27 stood at 5.72%, compared to 5.98% in FY26, reflecting the benefits of proactive refinancing and restructuring of the company's loan portfolio.

As regards capital expenditure progress, in H1 FY27, we incurred group capex of 23,932 crores, as compared to 23,115 crores in H1 FY26. On a standalone basis, NTPC incurred capex of 14,398 crores in H1 FY27, as compared to 14,149 crores in H1 FY26.

Gross property, plant, and machinery as of September 30, 2026, at the group level increased to 4,85,444 44 crores from 4,000 4,37,142 crores as of September 30, 2025, during the last 1 year, an increase of 11%.

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

As regards the standalone financials, revenue from operations for Q2 FY27 was 45,752 crores, as against 39,167 crores for Q2 FY26, registering growth of 17%. For H1 FY27, revenue from operations reached 89,584 crores, from 81,736 crores in H1 FY26, registering growth of 10%.

NTPC's profit after tax for Q2 FY27 was 5,320 crores, as against 4,653 crores in the corresponding quarter of the previous year, registering growth of 14%. NTPC's profit after tax for H1 FY27 was 10,662 crores, as against 9,428 crores in the previous year, registering growth of 13%. Adjusted PAT for H1 FY27 was 10,469 crores, against 8,932 crores in the previous year, registering growth of 17%.

During Q2 FY27, we accounted for dividend income of 658 crores from our subsidiaries and joint ventures, in addition to 238 crores earned during Q1 FY27.

Standalone regulated equity for the conventional power business as of September 30, 2026, was 92,926 crores, as against 94,544 crores as of September 2025. The reduction is due to the transfer of the coal mining business from NTPC Ltd. to its wholly owned subsidiary, NTPC Mining Limited.

As regards the consolidated group financials, total income of the group for H1 FY27 was 1,05,857 crores, as against 93,108 083 crores in H1 FY26, an increase of 14%. PAT for the group for H1 FY27 was 14,247 crores, as against 11,334 crores in the previous year, an increase of 26%. During H1 FY27, our subsidiaries earned a profit of 3,194 crores. NTPC's share of profit in JVs was 1,253 crores in H1 FY27. Consolidated regulated equity for the group stood at 1,21,786 crores as of September 30, 2026, as compared to 1,16,022 crores as of September last year.

Coming to the NTPC Green Energy Limited highlights, consolidated revenue from operations increased by 58% to 2,025 crores in H1 FY27, while operating EBITDA grew by 60% to 1,818 crores as compared to H1 FY26. EBITDA margins remained at 89%.

For Q2 FY27, revenue from operations for the NGEL Group increased to 938.16 crores from 612.29 crores in Q2 FY26, showing an increase of 53.22%. Operating EBITDA also increased to 829.69 crores in Q2, from 529.6 crores last year, which amounts to an increase of 56.67%.

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I am pleased to inform you that the NTPC Board has recommended the first interim dividend for FY26-27 at Rs.3 per share, in line with the company's commitment to delivering value to its shareholders.

Looking ahead, our priority is to turn India's growing electricity demand into sustainable growth for NTPC and NGEL. We will build on the complementary strengths of our conventional generation portfolio and renewable energy business to deliver reliable power while supporting the country's energy transition. We are actively looking at C&I opportunities beyond discoms.

With over 37 GW of capacity under construction, including 17 GW of coal-based capacity, about 3.6 GW of hydro, and around 16 GW of renewables, our immediate focus is on timely project execution and maintaining maximum availability of our stations. Alongside this, we will strengthen fuel security by maximizing production from captive mines, diversifying coal sourcing, and maintaining close coordination with suppliers and transport agencies.

Energy storage will be a key priority as renewable energy capacity grows. We are progressing well on setting up storage at a massive scale. We are also developing new opportunities in synthetic natural gas, ethanol, dimethyl ether, and urea.

Nuclear energy remains an important part of our long-term growth strategy. Our priorities are to progress the Mahi Banswara project, further identify suitable sites for future projects, and build the technical and quality capabilities needed for nuclear project development.

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

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

Operator: Thank you very much. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on their touchtone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles.

The first question is from the line of Mohit Kumar from ICICI Securities. Please go ahead.

Mohit Kumar – ICICI Securities: Good afternoon, sir, and congratulations on a very good quarter. My first question is, demand has been very high over the last 7 months, leading to peak shortages, right? Is there any indication from the government to increase your thermal pipeline? Are you looking to start work on a few more thermal power plants in this fiscal year from the earlier 4 GW additional pipeline that you had indicated?

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

Mohit Kumar – ICICI Securities: Yes, yes. Sorry, sir. Demand has been very high in the last 7 months, leading to peak shortages, right? My question is, are you looking to start work on a few more

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thermal power plants in this fiscal year or the next fiscal year? I think earlier you had indicated a 4 GW additional pipeline.

Management: No. As you know, our capacity under construction is already 17.32 GW. Moving ahead, we have plans to tender out close to 4.8 GW further. This will be largely from Q1 and Q2 of the next year. This will comprise 800 MW at the second stage of Jhabua. There will be another 800 MW from Talcher Stage IV. Talcher Kaniha Stage III will have two units of 800 MW, which would become 1,600 MW. At Bhilai, we are planning a single unit of 800 MW, and BRBCL Stage II will be 800 MW. So that adds up to around 4,800 MW.

Of this, 2,400 MW, or half, would come from standalone operations, and 2,400 MW would be through the JV subsidiary.

Beyond this also, we are continuously exploring and working on 3–4 GW on broad feasibility, examining the feasibility of this. If you divide this into pithead and non-pithead projects, there is again an equal split. 2,400 MW will be coming from pithead stations, and non-pithead projects will account for another 2,400 MW. The estimated capex for all these projects would be 67,000 crores.

As you know, Lara Stage III, 1,600 MW, which was awarded in Q2 FY26-27, was previously shown separately. It is now shown under under-construction projects.

Mohit Kumar – ICICI Securities: Understood. My second question is, it seems curtailment has impacted NTPC Green negatively in this quarter. When do you expect the intensity of curtailment to reduce significantly for our portfolio? Also, can you please quantify the revenue loss in the quarter because of curtailment?

Management: Broadly speaking, this is a general phenomenon across the country. But, you know, around 180 GW [trails off]

Management: GW of evacuation capacity is under construction, largely in the Gujarat and Rajasthan belts, through Khavda-Bhuj, Khavda or Navsari-Pune HVDC, Khavda-Nagpur, Fatehgarh, Beawar, and Bikaner. Besides this, the Green Energy Corridor Phase II envisages 135 GW of intrastate transmission capacity.

More specifically for NGEL, the transmission constraint or connectivity issue that we are facing will be overcome by next year, around June or mid-July. Beyond that, we will not have this continuing issue.

Pending this, we are trying to optimize the situation wherever possible through temporary GNA. Another significant point that I would like to highlight is that wherever we are facing this problem, the PPA term gets extended because once you have this connectivity, the PPA term starts. To that extent, we do not see this as a complete revenue loss; it gets shifted.

The revenue that we are receiving through T-GNA is sufficient to cover other operating expenses, O&M, and interest. Only depreciation, which is the book cost, does not get covered in this phenomenon. We are trying to get over this issue shortly.

Mohit Kumar – ICICI Securities: My last question, sir, is whether you would like to revise your

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Management: You have to be louder again.

Mohit Kumar – ICICI Securities: Would you like to revise your renewable energy capacity addition target, given the fact that we have added only approximately 1.3 GW, if I am correct, in the first-half actuals?

Management: I would say that we had begun with an estimate of close to 8 GW. As we review this today, we have added capacity of close to 1,300 MW at the end of October. Our estimate is that we would be able to add another 3-3.5 GW during the rest of this period.

Close to 1,615 MW is something that would be on the ground, but it may be covered under the delay in transmission. The capacity constructed would therefore be close to 6.5 GW. However, 1.5 GW may be affected by the lack of transmission, which probably, as we move ahead, we will receive. At this present juncture, we may have a small shortfall compared to the initial projection, which will be covered in the next year.

Mohit Kumar – ICICI Securities: Understood, sir. Understood, sir. Thank you, and all the best, sir. Thank you.

Management: Thank you.

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

Mohit Pandey – Citi Research: Good evening, sir. Thank you for the opportunity, and congratulations on a strong quarter. Sir, my first question is whether it is possible to share the adjusted PAT for the consolidated entity for Q2.

Management: I believe I had mentioned the adjusted PAT, but let me repeat that. You wanted it for the consolidated entity, is that correct?

Mohit Pandey – Citi Research: Yes, sir. Consolidated.

Management: For the consolidated entity, adjusted PAT would be 7,152 crores for Q2. As far as H1 is concerned, it would be 13,917 crores. Would you like the standalone figure as well?

Mohit Pandey – Citi Research: No, sir. The standalone figure is there in the presentation. For the base quarter, Q2 FY24 also, if you could share it for the consolidated entity.

Management: The base was 5,000 crores last year for Q2 and 10,809 crores for H1.

Mohit Pandey – Citi Research: Okay, sir. Thank you. If you can share some color, for both the standalone and consolidated entities, if I look at the standalone entity, regulated equity is down because of the transfer of mines, but PAT is up in the mid-teens, right? Other income is also down, so if you can share some color on that. Similarly, for the consolidated entity, PAT growth is 40%, correct?

Management: Hold on. As already mentioned, regulated equity is down because of the transfer. Other income has declined by 432 crores. Interest from JV subsidiaries has gone up by 180 crores,

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but the dividend from JV subsidiaries that we received was lower by 481 crores.

The LPS, or late payment surcharge, has also declined by 28%, which reflects better collection efficiency, although it has reduced our LPS. That is broadly the reason for the 432 crores drop in other income.

Mohit Pandey – Citi Research: No, sir. My question was that despite the drop in other income, profit growth is quite strong. My question was around that.

Management: Profit is different from a dividend payout, so profitability has come from better efficiency.

Mohit Pandey – Citi Research: No, sir, much ahead of the regulated equity growth. I was approaching it from that angle, sir.

Management: Correct. That is also about efficiency. There are O&M gains, or operational gains.

Mohit Pandey – Citi Research: Understood, sir. So, can we broadly expect this trend to continue, with profit growth significantly exceeding regulated equity growth in the coming quarters as well, because of this efficiency?

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

Mohit Pandey – Citi Research: That is great to hear, sir. My second question is about Ratnagiri. Is its profit a function of availability or generation? I just wanted that clarification.

Management: Again, kindly repeat.

Mohit Pandey – Citi Research: For Ratnagiri Gas, where we have seen a strong year-on-year increase in profit, is the profit linked to availability or generation?

Management: It is because of generation. It is because some generation was possible due to the increased demand.

Mohit Pandey – Citi Research: Understood, sir. Are there any plans similar to Sinnar Thermal for M&A with regard to any state plants? Also, for Sinnar, what turnaround timeline are you looking at?

Management: We are targeting December this year or January next year, as far as Sinnar is concerned. Your first part of the question was whether we are going for similar acquisitions, is that correct?

Mohit Pandey – Citi Research: Yes, sir.

Management: We are open. We are always open to any kind of value-accretive projects that are available through an NCLT process or otherwise.

Mohit Pandey – Citi Research: Okay, sir. My last question is whether there was any fixed-cost under-recovery linked to coal in this quarter.

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Management: No. As far as O&M is concerned, there are O&M gains; in fact, there is no under-recovery. As far as fixed costs are concerned, we have significantly improved compared to last year. The disincentive, as we call it, is 332 crores. This is half of what it was last year, at 625 crores. So, the disincentives have declined, and better seasons lie ahead, so we will be able to improve this further.

Mohit Pandey – Citi Research: Understood, sir. Thank you so much, and I wish you all the best.

Management: Thank you.

Operator: Thank you. Ladies and gentlemen, in order to ensure that the management is able to address questions from all participants in the conference, please limit your questions to two per participant. Should you have a follow-up question, we request you to rejoin the queue. The next question is from the line of Apoorva Bahadur from IIFL Capital. Please go ahead.

Apoorva Bahadur – IIFL Capital: Hi, sir. Thank you for the opportunity. In your opening remarks, you commented that NTPC is actively looking at C&I opportunities. Can you give us some color on this? Is it only for the renewables business, or is it for the thermal business as well? Secondly, you also commented on BESS deployment by NTPC Green. When should we expect the first batteries to be commissioned?

Management: We are actively pursuing both fronts, as you rightly said. I will take the second part of the question first. We have an overall plan of close to 47 GWh. Of this, as we must have already shared with you, 5 GWh is coming from thermal co-location. Broadly, we are targeting 41-42 GWh.

Here, NGEL is initially targeting 2,024 MWh on a standalone and co-located basis. Another 39,240 MWh is being targeted through whatever nighttime connectivity, or non-solar connectivity, is available to us.

Here, we are also exploring the possibility of utilizing this and tying up at the substation level through the grid operator on a grid-scale basis. Generally, it takes around 12-18 months to set up this particular facility. So, you can expect some progress in the next 17-18 months.

As far as the other part of your question is concerned, I will divert this question to the Director of Projects, Mr. Shanmuga Sundaram.

Shanmuga Sundaram – Director of Projects: We have come out with an expression of interest for looking for partners in the area of C&I, covering both power generation and heat. The EoI will close at the end of November. Then we will know in which area we will be progressing further.

Apoorva Bahadur – IIFL Capital: Okay, sir. So, we will probably set up coal plants for these partners for C&I as well. That is quite interesting.

Shanmuga Sundaram – Director of Projects: Yes. Yes.

Apoorva Bahadur – IIFL Capital: Great. Secondly, regarding Ratnagiri's profit, I also see that the profitability of THDC has improved significantly year-on-year. Can you give us an update on this? Is it a one-time increase or a structural increase for THDC? I believe it is the Khurja project that has

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been commissioned. For Ratnagiri, what are the contours of the PPA? Is it a take-or-pay arrangement, or how do we get paid?

Management: Whatever revenue you see has an underlying PPA as far as Ratnagiri is concerned, which continues. There are issues there, but right now, the sales that you see are through market operations. Whatever opportunity is available through TRAS, system requirements, and markets, we are continuously engaging in and exploring market sales opportunities.

That is as far as Ratnagiri is concerned. As regards THDC, PSP capacity of 500 MW has been added. The 660 MW Khurja capacity addition will have its full effect this year because we commissioned it in September last year. It therefore had an effect for part of the month, whereas this year it will have a full effect.

In any case, there is a substantial difference in H1. That is the reason we have enhanced the profit by 221 crores for both these projects.

Apoorva Bahadur – IIFL Capital: Thank you, sir. One last question, if I may ask, regarding the regulatory deferral number. There is another item of 862 crores. I believe it refers to some depreciation expense or a one-time expense that has been recorded. What is this regarding, and is it recurring?

Management: It is a reversal of excess depreciation to date of 862 crores. That is the reason for this. This pertains to the Bongaigaon coal station. However, it will have nil impact

Management: impact on profitability because it will be reflected on both sides, income and expenditure.

Apoorva Bahadur – IIFL Capital: Sure, sir. Understood. Thanks a lot.

Operator: Thank you. A reminder to all participants to limit your questions to two per participant. The next question is from the line of Sumit Kishore from Axis Capital. Please go ahead.

Sumit Kishore – Axis Capital: Good evening. Thanks for the opportunity. My first question is about capacity addition. For the first half, you added about 2,398 MW for the NTPC Group. What are your targets for FY27, FY28, and FY29? If you can break them down across thermal, renewable energy, NTPC standalone, the NTPC Group, and NGEL, please.

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

Of this, standalone operations would contribute 726 MW, and JVs and subsidiaries would contribute about 8,913 MW, making it a total of 9,639 MW for the group as a whole.

The following year, FY29, the target is 10,877 MW, which will have a broad breakup of 3,070 MW of thermal capacity, no hydro capacity, and 7,807 MW of renewable capacity. This will be largely contributed by JVs and subsidiaries, which will contribute 8,617 MW. For standalone operations,

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there will be one unit of TTPS 3, Talcher 2, and two units at Lara totaling 1,600 MW. Thus, the three thermal units will contribute 2,260 MW, with the remaining capacity coming from JVs and subsidiaries. Thank you.

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

Management: The earlier expectation for the NTPC Group was 9.5 GW, which we are scaling down based on the situation on the renewable side. It would now be close to 8 GW [trails off]

Analyst2: {? Come, have tea, have tea ?} [inaudible] Very good.

Operator: Sorry to interrupt you, sir. Sorry to interrupt you, sir. Can you please mute your line?

Sumit Kishore – Axis Capital: This is not from my end. This is from someone else.

Operator: Yes, sir, please go ahead.

Management: It would be 8 GW as the revised estimate, and the entire amount would be from renewable energy. There would be no thermal capacity.

Sumit Kishore – Axis Capital: No more thermal, yes. Entirely renewable.

Management: Entirely renewable.

Sumit Kishore – Axis Capital: Okay. Okay.

Management: 1,070 MW is already there.

Sumit Kishore – Axis Capital: Just one clarification: on the slide in the NTPC deck, NGEL capacity addition in the 9-month period is 1,136 MW, while in the NGEL deck it is 983 MW. Which is the more updated number for the 6-month period?

Management: Should Neeraj introduce himself?

Neeraj Sharma – CFO NTPC Green Energy: I am Neeraj Sharma, CFO of NTPC Green Energy. As of September 30, the number was what we gave in NGEL's KPS, or Key Performance Highlights. However, in NTPC's number, details up to October 30 have been given, which is why the difference exists.

Sumit Kishore – Axis Capital: Okay. Got it. Thank you.

Operator: Thank you. The next question is from the line of {? Praveen Venkatesh ?} from PPFAS Mutual Fund. Please go ahead.

{? Praveen Venkatesh ?} – PPFAS Mutual Fund: Hello.

Management: Yes.

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{? Praveen Venkatesh ?} – PPFAS Mutual Fund: I just had a question on our under-construction thermal capacity and also our thermal capacity addition targets for FY32. If I look at the quarterly presentation, the under-construction capacity is more than 17 GW. But if I look at our year-end analyst meet presentation, the capacity addition target for FY32 was about 10 GW in thermal. I wanted to understand this discrepancy. Why is there a 7 GW difference?

Management: FY32?

{? Praveen Venkatesh ?} – PPFAS Mutual Fund: Yes.

Management: [off-mic discussion] {? After 32... We will look at this later... ?} No, some of the capacity would not have achieved COD by the end of 2032.

You are presupposing that the entire 17 GW under construction would have commenced operations. However, some of that would extend beyond this period. That is the reason.

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

Nikhil Nigania – Bernstein: Hi. Thank you, sir. My first question is on the renewable business. As you said, transmission has been a challenge for us and for others as well. Hence, our guidance has been cut. What gives us confidence in achieving 8 GW again next year or the year after, because it has been a consistent trend with no easy answers? How confident are we of achieving the numbers, or is there some other issue on the ground that is causing us to miss our renewable addition targets?

Management: No, the issue is largely transmission. However, sometimes, when transmission constraints exist, it does not pay to complete the project and incur interest during construction. We therefore sometimes regulate expenditure on the ground.

The issue is largely transmission, and this would have been substantially overcome in the next year. We are fairly confident about next year. To add to that, I will request the CEO of NGEL to share the exact picture.

Sharad Maheswari – CEO NTPC Green Energy Limited: This is Sharad Maheswari, CEO of NTPC Green Energy Limited. Let me start by explaining a little about the capacity front. If you recall, we have consistently said that in FY27, FY28, and FY29, we would be adding around 8 GW every year as a ballpark figure.

We have also been discussing connectivity availability in each of these years. In FY27, as the Director Finance has just explained, we had connectivity for only 44% of this capacity. Therefore, we back-ended the capacity addition and generation, so you would find that a significant amount of capacity will be coming in the third and fourth quarters.

To give you a little more detail on the total capacity, we had initially said that we would be adding around 8,061 MW of capacity. By the end of this financial year, the on-ground capacity that we would have erected would be around 6.35 GW. So there is not much difference. The only difference is that you are not seeing the COD taking place.

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This is primarily because a large portion of the capacity is being added in the Khavda region, where transmission has been inadvertently delayed by more than 1 year. That is why you are seeing a consistent rolling back of this.

We were supposed to receive connectivity in October 2026 for our full capacity, which has now been moved to November 2027. Therefore, the delay is in the actual SCOD that you are seeing. However, work is in progress on all the projects for FY27, FY28, and FY29. Once these transmission constraints are resolved, you will see these CODs translate into actual capacity.

Nikhil Nigania – Bernstein: Got it, sir. Thank you for the color. Moving to the storage side, it is good to see progress on BESS. I wanted to understand, first, why it is taking us 12–18 months to set up a BESS plant. Second, do we have any plans to set up a merchant BESS plant? Lastly, on pumped storage, we have been highlighting that we have 16 sites or something in that range, but we do not see any news about orders or plans to order any PSP assets. I wanted an update on those two fronts.

Management: I will request the Director of Operations to take this.

Management: Regarding batteries, we are on track. If some contractors are not working, we are terminating their contracts and awarding them to others. We are very much on schedule, and we are hopeful that by April we will have all the battery units commissioned.

Coming to pumped storage, we will complete our first DPR, which is in Maharashtra, Mhabale, by December. The other DPR will be completed in March, for Ramba. Our subsidiaries, THDC and NEEPCO, are also working on PSPs. Once these DPRs are completed and the TEC is done, we will proceed with the PMC and the further award.

Sharad Maheswari – CEO NTPC Green Energy Limited: I would also like to add to the BESS capacities that we are putting up in NGEL. Your question was why it takes around 12–18 months. Basically, these are utility-scale batteries, with the largest container being almost only 5 MWh. When we are talking about such large quantities, on both the DC and AC sides, it does take this much time.

You would see that the bulk of the capacities that NGEL is putting up through nighttime connectivity will show an on-ground presence in FY29. A part of it will come in FY28 as well. A share of the capacity will come next year, with work already progressing on around 1,350 MW. That capacity will come by the middle of FY27.

Operator: Arihant, sir, can you hear me?

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

Mahesh Patil – ICICI Securities: Thank you for the opportunity. My question is about the comment we made regarding some new solutions with NGEL that we are planning. We also mentioned C&I, where we are interested in deploying thermal capacity. Could you throw some light on exactly what we are doing? Is it some kind of hybrid solution involving renewables and thermal power that we are planning for C&I? Which types of customers or industries are we targeting? Any color on that?

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Management: We have already stated that we have come out with an expression of interest. That will close at the end of November. Then we will see how we move forward. It will be in the area of heat and generation, and non-standard supplies, whether renewable, hydro, thermal, or anything else. We are trying to add to this C&I segment.

Operator: Mahesh, sir, can you hear me?

Mahesh Patil – ICICI Securities: Yes, yes, ma'am. Okay. Thank you. Thank you.

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

Atul Tiwari – JPM: Thank you. My question is about the gas supply situation for Ratnagiri. What is the fuel cost at which you are operating currently? Is it LNG or gas from a domestic source?

Management: It is based on imported LNG. The cost varies from $16 to $32. Whatever is available in the spot market, we purchase, and we also try to source gas through long-term tie-ups. On average, we can say we are getting it at less than $28 to $20.

Atul Tiwari – JPM: Okay. Based on that average, what would be the fuel cost per kilowatt-hour, approximately?

Management: Approximately, it will be Rs.26.

Atul Tiwari – JPM: Rs.26, okay. And, sir, regarding

Management: Rs.24. Yes.

Atul Tiwari – JPM: Regarding your BESS strategy, obviously, we have seen you [cut off]

Atul Tiwari – JPM: canceling a contract with some contractors who are not doing the work. At the same time, in the sector, we are seeing some of your smaller private-sector competitors directly tying up with Chinese suppliers and obtaining batteries much faster. Rather than going through these smaller contractors who ultimately delay the project, have you explored directly sourcing the batteries and installing them to speed up the process? We do need these batteries as early as possible to overcome these shortages.

Management: Yes.

You may be right. In fact, we were constrained by the 144 GFR rule of procurement, under which we could not directly import from China. We have been actively pursuing this with the government, and we have now been asked to procure directly.

We would therefore be going ahead with a 40 GWh tender coming up soon, which would be an ICB tender. The procurement would be directly from Chinese suppliers or other related sources from which we were previously unable to source directly. What you said is already under way.

Atul Tiwari – JPM: Great. Very good. Thank you, sir.

Management: That is fine.

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Operator: Thank you. The next question is from the line of Rajesh Majumdar from 361 Capital. Please go ahead.

Rajesh Majumdar – 361 Capital: Good evening, sir. Thanks for the opportunity. I have a couple of questions. First, is it possible to give us a breakdown of the regulated equity of THDC, NEEPCO, Meja, and Patratu? These are the main ones.

Management: [pause] We do not have it right now, but we will provide and share the breakup with you.

Rajesh Majumdar – 361 Capital: Because a lot of the growth is coming from the subsidiaries, I was interested in knowing the regulated equity of these entities.

Management: Fair enough. We will share it.

Rajesh Majumdar – 361 Capital: My second question was how we should interpret the increase in profitability of BRBCL. It is a regulated business; however, PAT has increased by more than 100 crores this quarter, or in the first half. How should we view the profits of this subsidiary going forward?

Management: [pause] BRBCL's profit for Q2 has increased by 64 crores. This is because of a reduction in finance costs due to the refinancing of the term loan and scheduled repayment. The other factor is the impact of fly ash transportation billing and security expenses. They have billed for that.

Rajesh Majumdar – 361 Capital: In terms of annualized PAT [cut off]

Management: Yes.

Rajesh Majumdar – 361 Capital: In terms of annualized PAT, how should we look at BRBCL now, given the change in refinancing and so on?

Management: You can see an improved trend compared to last year. I will not be able to say immediately whether the differential that you see in the first half can be exactly repeated in the second half. However, the impact will be there to that extent, and the reduction in finance costs will translate into better margins.

Rajesh Majumdar – 361 Capital: In NTPC Mining, what is the regulated return? Is it 14% or 15.5%?

Management: It is 14%.

Rajesh Majumdar – 361 Capital: Okay. Thank you, sir.

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

Subhadip Mitra – Nuvama Wealth Management: Thank you. On behalf of Nuvama Wealth Management, I would like to thank the management of NTPC for giving us this opportunity to host

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the call. Sir, do you have any closing comments?

Management: Thank you. I thank all the participants who have joined this earnings call, and I would like to convey our gratitude to the investors and analysts for their participation and the trust and confidence reposed in NTPC.

I also take this opportunity to thank the Government of India, the Ministry of New and Renewable Energy, and the Ministry of Power for their continued guidance and support. My thanks to the fellow board members for their support.

I also express our sincere appreciation to Nuvama Capital for organizing this earnings conference call and facilitating interaction with the investors. Any further queries or clarifications may be addressed to NTPC's Investor Relations department at ir@ntpc.co.in.

I end here by extending warm greetings to all of you for the forthcoming Deepawali festival. Thank you so much.

Subhadip Mitra – Nuvama Wealth Management: Thank you.

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

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.

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