

Ref. No.: 01:SEC:LA:1

Dated: 4th February 2026

General Manager Department of Corporate Services BSE Limited Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001 महाप्रबंधक कॉर्पोरेट सेवा विभाग बीएसई लिमिटेड मंजिल 25, फिरोज जीजीभोय टावर्स, दलाल स्ट्रीट, मुंबई- 400 001 Scrip Code: 532555	Manager Listing Department National Stock Exchange of India Limited "Exchange Plaza", Bandra-Kurla Complex, Bandra (E), Mumbai-400 051 प्रबंधक सूचीकरण विभाग नेशनल स्टॉक एक्सचेंज ऑफ़ इंडिया लिमिटेड "एक्सचेंज प्लाज़ा", बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई-400 051 Symbol: NTPC
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ISIN: INE733E01010

Sub.: Transcript of Conference call held with Analysts & Investors on 30th January 2026

Dear Sir/Madam,

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 30th January 2026, wherein Management of NTPC Limited discussed the Company's results for the quarter and nine months ended 31st December 2025 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>

Thanking you/ धन्यवाद,
Yours faithfully/ भवदीया,

(Ritu Arora)/ (रितु अरोड़ा)
Company Secretary & Compliance Officer/
कंपनी सचिव एवं अनुपालन अधिकारी
Membership No.: / सदस्यता क्र. F5270



“NTPC Limited
Q3 FY26 Earnings Conference Call”
January 30, 2026

Management:

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



Moderator:

Ladies and gentlemen, good day, and welcome to the NTPC Limited Q3 FY '26 Earnings Conference Call hosted by ICICI Securities Limited. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Mohit Kumar from ICICI Securities. Thank you, and over to you, sir.

Mohit Kumar:

Thank you, - Good evening. On behalf of ICICI Securities, I welcome you all to the Q3 FY '26 Earnings Call of NTPC Limited. Today, we have with us Shri Jaikumar Srinivasan, Director Finance, NTPC, along with other functional directors. We'll start with the brief opening remarks, which will be followed by Q&A. Thank you, and over to you, sir.

Management:

Thank you. Good evening, ladies and gentlemen. I am Jaikumar Srinivasan, Director Finance NTPC Limited and NTPC Green Energy Limited. It gives me immense pleasure to welcome you all to our earnings conference call for Q3 and 9 months ended 31st December 2025.

Joining me today are my colleagues from the Board and the senior management. Shri Shivam Srivastava, Director-Fuel; Shri K. Shanmuga Sundaram, Director-Projects; Shri Ravindra Kumar, Director-Operations; and Shri Anil Kumar Jadli, Director-Human Resource, along with other members. I also have with me Mr. Sarit Maheshwari and Mr. Neeraj Sharma, who are the CEO and CFO of NGEL, respectively.

We have announced our unaudited financial results for Q3 and 9 months FY '26 of NTPC today and same thing we did yesterday for NGEL. We have also shared operational, financial snapshot with the stock exchange, which are available for investors reference. I'll take you through the major developments in NTPC, NGEL as well as the power sector as a whole, followed by operational performance, financial highlights before we open the floor for questions. I'd like to highlight key developments.

NTPC Group added 1,744 MW in Q3 FY '26, comprising of 800 MW from Patratu thermal power station, 694 MW from renewables and 250 MW from THDC pumped storage project.

Further, during January 2026, 468 MW renewables has been added, taking total capacity addition in FY '26 to 6,615 MW, the highest achieved in the 10 months period. The shareholders' agreement for Sinnar thermal power plant was signed on 9th January 2026, following approval of the resolution plan submitted by NTPC and MAHAGENCO by the National Company Law Tribunal (NCLT).

The transfer process is expected to be completed shortly. This would add 1,350 MW of capacity with approximately 1,600 acres of vacant land available for future expansion.

With all this, we remain on track to achieve one of the highest annual capacity addition in the current fiscal supported by strong project pipeline. Power demand recorded an increase of 6.3% in December '25 and has continued to grow in January '26 as well with a growth of 4.89% recorded so far as compared to the previous year.

NTPC's group generation grew by 8.82% in December '25 and by around 4% in January '26 as compared to the previous year. During 9 months FY '26, NTPC group generation stood at 320 billion units compared to 327 billion units in 9 months FY '25. NTPC's stand-alone generation was 261 billion units compared to 278 billion units in the corresponding period last year.

The PLF of NTPC coal stations during 9 months FY '26 stood at 70.69% compared to 60.79% for the rest of India. NTPC commissioned 3-MWh vanadium redox flow battery pilot project, which is India's first MWh scale long-duration energy storage system. We have also commissioned 3.7 MW solar project at Chushul, which is in Ladakh, which is designed for providing 24X7 carbon-free electricity to the Indian Army. Coal stock at NTPC stations stood at 15 million tonnes, sufficient for about 18 days of generation at 85% PLF. Captive mines recorded dispatch growth of 4.34% year-on-year.

Additionally, coal dispatch started from Pakri Barwadih's Northwest mine. Similarly, mine opening clearance has also been received for Badam mine, having peak rated capacity of 3 MMTPA. The cumulative capital expenditure in coal mining stood at INR14,136 crores as on 31st December 2025, providing a long-term equity deployment under the cost-plus framework and supporting a stable return on equity.

Outstanding receivable days improved to 26 days as on 31st December 2025 compared to 34 days as of 31st December 2024. In the first 9 months of FY '26, our station co-fired 9.68 lakh metric tonnes of biomass, more than double the 4.29 lakhs metric tonnes used in the same period last year, supporting sustainability objectives.

MSCI ESG ratings upgraded NTPC to a B rating from CCC, marking a significant improvement in its ESG assessment after nearly 10 years due to our sustained initiatives.

Some of the sectoral updates. CERC has issued draft regulation allowing the installation of battery energy storage system at thermal generation stations. This is a positive development as it enables coal-based plants to remain online and support peak demand by supplying additional power through BESS during peak hours. The framework will help DISCOMs in managing peak requirement and provide NTPC with an opportunity to invest in energy storage under cost-plus framework.

A key positive indicator is that the distribution companies reported an overall profit of over INR2,700 crores in FY '25 compared to a loss of INR25,553 crores in FY '24, driven by lower

AT&C losses and improved payment discipline. This strengthens payment security for generators and support sustainable sector growth.

The government has recently legislated Sustainable Harnessing and Advancement of Nuclear energy for Transforming India, SHANTI Nuclear Act, which positions nuclear power as a key pillar of India's long-term baseload energy strategy in support of *Viksit Bharat @2047*.

It addresses the power demand for manufacturing, digital infrastructure, urbanization and transport while reducing dependence on imported fossil fuels. The Act supports India's Net Zero 2070 commitment by enabling scalable, clean baseload capacity and strengthening long-term energy security.

For NTPC, the SHANTI Act provides a clear pathway to scale nuclear capacity as part of our diversified generation portfolio. It enables us to leverage our project execution and financial strength to add new nuclear capacities to our portfolio. The bill also supports NTPC's participation in advanced nuclear technologies, strengthening long-term growth and shareholders' value.

As highlighted earlier, power demand has begun to show an increasing trend, supported by improving economic indicators, which is reflected in the growth numbers. Peak demand touched 245 GW on 9th January 2026. Non solar peak demand has also shown an upward trend, reaching 237.4 GW in FY '26 compared to 234.35 GW in FY '25 and 218.38 GW in FY '24.

As the country's largest power generator supported by a strong balance sheet, these developments will enable NTPC to leverage its strength effectively. The evolving landscape presents significant opportunities, and it is well positioned to capture the next phase of growth in India's power sector by balancing conventional and non-conventional sources to ensure reliability, affordability and sustainability.

Coming to the key financial highlights, along with comparison with the corresponding period.

For NTPC on a stand-alone basis, total income for Q3 FY '26 is INR 41,673 crores as against INR 42,303 crores in Q3 FY '25. For 9 months FY '26, the total income is INR 1,25,695 crores as compared to INR 1,28,601 crores in the corresponding previous period. NTPC's profit after tax for Q3 FY '26 is INR 4,987 crores as against INR 4,711 crores in the corresponding quarter of previous year, registering a growth of 5.85%.

Total income of the group for 9 months FY '26 is INR 1,39,388 crores as against INR 1,39,777 crores in the corresponding previous period. Profit after tax of the group for 9 months FY '26 is INR 16,931 crores as against the corresponding previous period PAT of INR 16,056 crores, registering an increase of 5.45%.

During 9 months FY '26, our subsidiaries earned a profit of INR 2,441 crores as compared to INR 1,908 crores in the corresponding period of the previous year, registering an increase of

28%. NTPC's share of profit in JVs was INR1,670 crores in 9 months FY '26 as against INR1,581 crores in 9 months FY '25.

During 9 months FY '26, we have accounted for dividend income of INR 1,901 crores from our subsidiaries and joint venture companies as against INR1,309 crores during 9 months FY '25. Stand-alone regulated equity as on 31st December 2025 was INR 94,415 crores, while consolidated regulated equity stood at INR1,18,970 crores.

As regards fund mobilization, NTPC has executed unsecured term loan agreement aggregating to INR5,000 crores comprising of INR3,500 crores with State Bank of India and INR1,500 crores with Jammu & Kashmir Bank. These loans carry a door-to-door tenure of 15 years with interest rate linked to the 3 months treasury bill rate in the case of SBI and repo rate in case of J&K Bank.

The proceeds will be utilized to meet company's capital expenditure requirements for ongoing and new capacity addition programs including inorganic growth opportunities, renewable energy initiatives, renovation and modernization works, coal mining operations, refinancing of existing loan and other related purposes.

Further, NTPC organized its 18th Lenders' Meet in December 2025 at New Delhi. The meet provided an overview of the company's operational and financial performance, green initiatives, growth and diversification strategy, future capital expenditure plans and funding requirements.

The event witnessed participation from representatives of leading banks, financial institutions and credit rating agencies from India and overseas. The weighted average interest rate on borrowings during the 9M FY '26 stood at 6.05% compared to 6.64% in 9 MFY '25, reflecting the benefits of proactive refinancing and strategic restructuring of the company's loan portfolio.

As regards capex in the 9 months FY '26, we have incurred a group capex of INR33,466 crores as compared to INR30,779 crores in the corresponding previous period. While on a standalone basis, NTPC has incurred a capex of INR19,439 crores in 9 months FY '26 as compared to INR17,853 crores in the corresponding previous year period. The gross property, plant and machinery as on 31st December 2025 on a group level has increased by INR67,323 crores to INR4,54,223 crores during last 1 year, an increase of 17.4%.

Coming to NTPC Green Energy Limited, let me now highlight the performance. During FY '26, NGEL added 2,108 MW of renewable capacity, taking its total commercial capacity to 8,010 MW as on 31st December 2025, up from 5,902 MW as on 31st March 2025. On a year-on-year basis, commercial capacity increased by 4,535 MW, including 2,624 MW from the acquisition of Ayana Renewable Power Private Limited.

Generation during 9 months FY '26 stood at 9,959 million units, a growth of 206% over 9 months FY '25, primarily driven by Ayana acquisition. Despite weather-related challenges, NGEL achieved a healthy capacity utilization factor of 21.8%.

Financial performance remains strong. Consolidated revenue from operations increased by 23% to INR1,946 crores in 9 months FY '26, while operating EBITDA grew by 25% to INR1,701 crores. EBITDA margin improved to 87%, underscoring the robust profitability of the renewable portfolio. Capital investment continues to be a key focus. Consolidated capex during 9 months FY '26 stood at INR11,653 crores compared to INR7,261 crores in the corresponding period last year.

Total contracted and awarded capacity increased by 11.54% to 15,527 MW as on 31st December 2025. During the period, NGEL secured its maiden battery energy storage project of 80 MW/ 320 MWh in Kerala through NHPC, won a SECI bid for supply of 70,000 MT per annum of green ammonia and Ayana secured 140-MW round-the-clock renewable project at a tariff of INR4.35 per kWh.

In the quarter 3, NGEL successfully issued INR1,500 crores of unsecured nonconvertible debentures through private placement at a competitive interest rate of 7.01%. The issue was oversubscribed by around 8X, which shows the investors' confidence and favorable market perception.

Some of the other key points on financial results are as under: NTPC has declared a second interim dividend of INR2.75 per equity share for the financial year '25-26. We will continue to balance growth along with dividend payout.

Based on the question raised by investors during earlier con calls, I would like to inform that the fixed cost under-recoveries till December 2025 is at the level of INR454 crores, and every effort is being made to reduce this under-recoveries by the end of the year. Our operational gains on various accounts for 9 months FY '26 is INR832 crores comprising of schedule generation incentive, primary frequency response, etc.. We are improving our operational and maintenance practices continuously to reduce under-recoveries and maximum gains.

Some of the other key developments I'd like to share :

On the energy storage front, we are focusing on long-duration energy storage system in addition to the conventional systems. Following the successful demonstration of a 3-MWh vanadium redox flow battery, we are planning a 100-MWh redox battery system at our Khavda Solar project.

We are focusing on replicating this technology at other locations as well. In the conventional BESS, we have finalized the contract for development of a 320-MWh BESS in Kerala. In addition, as highlighted in the previous con call, we are in the final stage of evaluation of a tender for 5,000 MWh of BESS capacity at 16 NTPC power stations under Section 62 with commissioning expected within 18 months.

The third unit of Tehri pumped storage project has been commissioned and the final unit of 250 MW is scheduled to be commissioned before the end of the current financial year. Work is also

in progress on the 160-MWh CO2-based energy storage system at Kudgi. Further preliminary studies are underway for pumped storage projects aggregating to around 13 GW allocated by state governments, which will be executed through group companies of NTPC. Further, work at Tato-II hydroelectric power project 700 MW has also started, which NEEPCO is executing.

NTPC Vidyut Vyapar Nigam has registered a growth of over 14% in power trading, up from 31.6 BU to 36.1 BU during the FY '26 9-month period. We have received several recognitions such as the Organization leading the Net Zero building movement in India at the Indian Green Building Council's- IGBC - Green Champions Award, SHRM HR Excellence Award in public sector category and won the NASSCOM-DSCI Award for best security practices in energy sector. In addition, the company secured 5 awards across categories at CII Digital Transformation (DX) Awards.

We are pursuing growth through a balanced expansion across conventional and clean energy segments while maintaining a strong focus on fuel security, on-time execution and prudent capital allocation. We have over 33 GW of capacity under construction comprising 16.5 GW of coal-based capacity, about 1.9 GW of hydro and around 15 GW of renewable energy, and this is providing a solid foundation for near- to medium-term growth. To strengthen fuel assurances and value creation, we are also working on coal gasification, which has the potential to operationalize gas assets continuously.

On the nuclear front, we are progressing steadily and have made good progress in conducting site studies in several new locations. We are also in the process of tying up with international partners subject to government approvals, including technology partners, engineering, consultants and EPC vendors.

For financial year '26, we have seen steady execution for NTPC, with progress across capacity addition, fuel security, operational performance and sustainability. Similarly, as we move into the final quarter of the fiscal year, our focus remains on the timely commissioning of projects under execution, sustaining plant efficiency and availability and maintaining balance sheet discipline.

We intend to leverage the SHANTI Act to accelerate our nuclear capacity road map, building on our long-term clean and reliable baseload strategy. Parallelly, NTPC is selectively scaling its international presence through structured engagements and project opportunities aligned with the strategic relevance.

We will continue to advance renewable and energy storage in a calibrated manner to enhance system flexibility and portfolio balance. Despite relatively subdued power demand in the current year, we remain confident that demand will witness sustained incremental growth in the years ahead. As an integral part of India's development journey today, we are optimistic about our role in powering a developed India as well.



NTPC Limited
January 30, 2026

We are committed to enhancing shareholders' wealth and continue to strive for improving performance in every facet of our business.

Thank you for joining us, and now I hand over to Mohit for the Q&A.

Moderator: The first question is from the line of Sumit Kishore from Axis Capital.

Sumit Kishore: My first question is, could you speak about your revised targets for capacity addition in NTPC Green, both at the JV level as well as at the consolidated level? And what has been -- and why are the challenges seemingly delaying your original plans?

Management Yes. Mr. Sarit Maheshwari, the CEO of NGEL will take your question.

CEO NGEL See, as far as our capacity addition plan for this year was concerned, we had promised that we would be doing around 5,200 MW on a year-on-year basis. That is this year, we had to add 5 GW of power. We are well on track for it. We have already added 2,000-odd MW. And in the balance 2 months, our capacity additions are well on track.

We are going to add around 1,000 MW more at Khavda, 200 MW more at Bhadla and 250 MW at Kalasar, together around 300 MW of wind will come from our Gujarat plants and also around 500 to 550 MW will be coming from our Ayana portfolio. This would take us to another 2,300 to 2,400 of structured capacity addition planned in the next 2 months. So the capacity addition plan is very much on track, and we would be touching our 5 GW target.

Sumit Kishore: So 2,000 MW is done. 2,300 to 2,400 can be done in next 2 months that will be 4,400 MW?

CEO NGEL No. So far, we have done -- we have already done as on date -- as on -- till the last quarter, around 2,100 and around 500 so 2,600-odd MW we have already done. So as I told you, for the balance one also around 2,500 MW is on target. So that will take us to 5 gigawatts. That is what we have planned.

Sumit Kishore: Okay. And for the next financial year, what's the NTPC Green target at the consolidated level?

CEO NGEL Our plan as of now for FY '27 is 8 GW. And we have already commenced work on the various plants which have to give the capacities next year. And likewise, for FY '28 also, we are targeting 8 GW of capacity addition.

Sumit Kishore: So sir, NTPC Green again, the next question is, what is your solar and wind generation, which has happened in 9 month FY '26 at the consolidated level and the JV level? And also please share your calculated PLF. My humble request is that the key performance like for NTPC Green should be uploaded along with the results because it is very difficult to interpret performance in the absence of these basic numbers.

Management Key financial numbers, operational and financial numbers of the NGEL have already been uploaded, you may please verify or you can get it directly from the company also.

Sumit Kishore: Okay. It was not in not on BSE as of now.

Management It is in the NGEL website, you can just check. Okay?

Sumit Kishore: Okay. Okay. I was checking on BSE. So, the last question is what explains loss contribution for JVs in NTPC Green in Q3?

CEO NGEL The work in all the NGEL JVs are still in progress, except for Ayana contribution, which has also been explicitly mentioned there.

Sumit Kishore: Okay. So the loss is attributable to Ayana?

CEO NGEL No, if you see on a quarter-on-quarter basis, definitely, there is -- in Q2 to Q3, there is a dip in the profit but on the 9-month consolidation basis, you can see that our -- both PBT has grown by 26% on a consolidated basis. And so is the PAT, which has grown by 35%.

But if you just tend to analyze Q2 to Q3, there are various reasons because of which the profitability has gone down. that primarily involves some loss of generation at Khavda wherein we had brought in the largest capacity, and this is the initial stabilization period because of which the generation is not to the tune what has been -- what should have come from there.

But that is very normal in any renewable companies. And I can tell you that as on date, whatever capacity we have brought it at Khavda, which is around 1,500 MW. All the capacities are running at full load. So there is absolutely no loss of capacity because of performance because the stabilization period is now over for the capacities that we added there.

Management Just to explain the stabilization here, the peculiar thing here is when the capacity addition happened on an odd date, the benefit of the revenue is accrued from the odd date, whereas the depreciation for the capacity cost is booked for the entire month, depreciation particularly. So in the next quarter, it gets normalized.

Moderator: The next question is from the line of Nidhi Shah from ICICI Securities.

Nidhi Shah: So my first question is that we recently got the 400 MW of the 1 GW bid of UPPCL, the PPA has been given out. So what is the status of the remaining 600 MW as well as there was another bid that NTPC won in March from UPPCL. So again, what is the progress on the PPA for that bid?

CEO NGEL No, we have already 1,400 MW of UPPCL power that we had. Out of that, 1 gigawatt is already PPA tied at -- the work is going on at Chitrakoot and Lalitpur on that. The balance 400 MW, we do not have the PPA, and we haven't started the work on that as of -- till now.

Nidhi Shah: All right. And what -- but isn't the total 2 gigawatt, 1 gigawatt in Jan and 1 gigawatt in March? So Chitrakoot and the other one that you mentioned, that is from the first tranche in Jan. The second one, 1 gigawatt in March, what is the status of that?

CEO NGEL Ma'am, as regards NGEL, we have only with UP 1,400 MW. We can get offline to understand this, which capacities you are talking.

Nidhi Shah: All right. Lastly, what percentage of the 23.5 GW that is in our contracted and awarded total, is PPA tied and what percentage is not PPA tied?

CEO NGEL I can give you the figures on a year-on-year basis, what is the PPA tied capacities. In FY '26, the capacities that we will now be adding will be -- is almost 82% PPA tied. FY '27, it moves to 83% FY '28 capacity as on date is 60% is tied up. And if you pick up total of all on a consolidated basis, we are 74% PPA tied.

And I would also like to add here this we have not included some of the plants where the PPA dialogue is going up with government, like 600-MW odd we are in advanced stages of tie-up at Barethi from MP government. So that also we haven't considered. So if you consider that as the PPA, which will definitely happen, this percentage would further go up. Likewise, we have also some comfort letters with our group company, NVVN. That is also because there is no firm PPA over there, we haven't included that.

Moderator: The next question is from the line of Satyadeep Jain from AMBIT Capital.

Satyadeep Jain: Just first on NTPC. Just wanted to check on the decision to participate in Section 63 tenders, there have been about 11, 12 gigawatt of awards. Is this a conscious decision for NTPC not to participate in Section 63, just trying to understand?

Management Yes, NTPC has always hitherto maintained the position that it will, first of all, channelize all its resources and equity as far as the Section 62 is concerned. So we are -- by merit order, we are all going through brownfield projects only. And so after exhausting this, the next level of strategy would be thought of.

But right at this moment, you are correct that we are restricting ourselves for Section 62 as far as thermal plants are concerned, but that doesn't limit us from going in for acquisition of pre-existing assets.

As you know, we have recently acquired Sinnar Thermal Power Plant. So that that would be a case-to-case decision. But definitely, at this moment, we are not bidding for any greenfield projects, which are coming under Section 63..

Satyadeep Jain: Just wanted to touch on this further. So a lot of these tenders -- and maybe you can share a thought why are we seeing a lot of flurry of tenders to 63. And you have pipeline -- we're waiting for more visibility for pipeline beyond '28, '29, commissioning some tenders which are still not awarded, which we are waiting in '27. So why not build this pipeline beyond the brownfield that you already have? Maybe -- so till you tender out and look at the remaining capacity that you have, you will not participate in 63 at all?

And does it limit your optionality because all these states are tendering 63 basis. Would that limit option once you exhaust brownfield? Just trying to understand the thought process of this.

Management

No, no, we are not ruling anything out forever. But right at this moment, as I said that on a purely merit order, we are right now restricting ourselves to Section 62. We'll evaluate the proposition as we go ahead. But at the same time, my allocation of resources from the NTPC holding company would be towards all the committed projects, which includes hydro projects of its subsidiaries. We have commitments -- increasing commitments to nuclear. So keeping all this to balance everything, right now, the strategy is to participate in going for Section 62. But as we go ahead, we'll evaluate our strategy afresh.

Satyadeep Jain:

And maybe, sir, any thoughts maybe from your front why push towards 63 from states? Anything you can add or maybe -- if not, I can move to the next question.

Management

No, I'm not clear about your question.

Satyadeep Jain:

Why is there a flurry of tenders through 63 and why are states not looking at 62? Just trying to understand what is driving this activity on 63 front?

Management

I mean, as far as our capacity addition is concerned under 62, we have a sufficient response and we have taken from the state. We have been successfully able to tie up our projects. So beyond this, if there are certain considerations at the state level -- individual state level, I won't be able to explain to you.

Satyadeep Jain:

Okay. And sir, secondly, on NGEL, I just wanted to understand, so you're looking at 2.5 GW in the next 2 months and 8 GW, just next year, just how -- are you looking at right of way connectivity?

So these are -- you have a very high reasonable surety that these plants have connectivity commissioned and that we will be able to commission 2.5 GW in the next 2 months, just the level of confidence you have for these 2.5 GW in the next 2 months?

Management

See, as Mr. Sarit was explaining around 20 GW that we are targeting over the next 3 years, the entire PPA -- the PPA up to 75% is in place. But on a more immediate basis, the land connectivity is in place. So I think we are pretty sure that whatever is in the hand, we'll be able to finish it, we are fully geared up for that.

Satyadeep Jain:

No, sir. Just specifically the 2.5 for the next 2 months, you're talking about. I know land connectivity, everything is secured. But in terms of connectivity, the energizing of the plant and the connectivity being available, this would be contingent on connectivity being there, right, the 2.5 GW. Just trying to understand the level of confidence you have that the connectivity will be ready and we will be able to energize these assets by the end of March, obviously.

Management

Yes, Mr. Sarit.

CEO NGEL

See, I'll answer this in 2 parts. One is the physical progress on the ground to give you some idea how we are going to add 2.5 GW in the coming 2 months. Our bulk of the capacity in this - around 1,000-odd MW - is coming from Khavda alone. So this Khavda already 700 to 800 MW of module capacities have already been erected. So now when we will be adding the further capacity over there, all the connectivity related challenges in terms of transformers and all are already back charged.

So these capacities are going to come in the coming 2 months step by step. we have already commissioned at Bhadla 300 MW, so every system over there is also charged and the balance 200 MW, we will bring there also. So this gives a very clear 1,200 MW, which is very much ready and can be commissioned within the next 1 to 1.5 months only.

In addition to that, we have from our Ayana platform also 500 to 550 MW, which is in advanced stage of commissioning. We also have our wind projects at 3 locations, which is Vanki, Jamjodhpur and Dwarka. At Vanki and Jamjodhpur, we will be bringing in another 200-odd MW from these 2 locations. And from Dayapar, we are also targeting around 150 MW.

In addition, there is one more plant, as I explained before, also, Kalasar, which is 250 MW. So if you sum up all these, we are on track for the -- our capacity addition as we had promised. On the connectivity front, as you can say that our firm capacities currently are at the Khavda region is 865MW. From February onwards, we will get further connectivities over there. And the balance, any additional generation from there as now is going on TGNA. It will go on TGNA from there.

Satyadeep Jain:

Okay. Sir, just a clarification on Ayana 500 MW. This is the Hindalco RE-RTC that you expect to commission by March 2026. Is that right?

CEO NGEL

That includes a part of that also, but there are other projects also. One is in Rajasthan. We can give you the breakup offline, especially of the 500 MW of Ayana platform also.

Moderator:

The next question is from the line of Khushwant Pahwa from KPAC.

Khushwant Pahwa:

Congratulations on a good set of numbers. First is, I understood the capacity that come online on the NGEL group side. Can you please give some color on what capacity will come online on the thermal side, the time lines, basically? This year, remaining 3 months and next year and the year thereafter?

Management

Yes. As far as thermal for the current year is concerned, see, as you know that we already -- in my opening statement, we have said that how much is the actual that has been commissioned till 31st Dec 2025, 2,780 MW is already commissioned. So I think thermal, we will end up at this. No further thermal capacity is expected during the current year. But however, the next year, we are expecting Patratu Unit 2 and 3 to be commissioned in Q1 and Q3, respectively. So that would add around 1,600 MW, 2 units of 800.

Khushwant Pahwa: So I mean, I see the capacity coming online is 16,520 MW. So do you have any broad time lines for that or difficult at this stage?

Management Over the next 3-year period, 6,500 MW would be added, 2,780 during the current year; next year, it is 2 units of 800, 1,600; and the year next, it would be 2,120 MW, this is coming from TPPS Stage 3 1320 MW and Lara -Stage 2, this is 800 MW. So that adds to 2,120 MW. So all this put together 6.5 GW over the next 3 years, including the current year.

Moderator: The next question is from the line of Ketan Jain from Avendus Spark.

Ketan Jain: Thank you. My question got answered earlier.

Moderator: The next question is from the line of Mahesh Patil from ICICI Securities. .

Mahesh Patil: Yes. Sir, my first question is what is the impact of curtailment on our generation? Is it possible to quantify it in any way?

Management You're talking about thermal or...

Mahesh Patil: Yes, yes, the renewables for Rajasthan, Gujarat.

Management On the renewable, okay.

CEO NGEL Yes, we had -- you're right, we had significant curtailments. Yes, I can give you the figures. We had a total in this -- for the 9 months that have gone by, we lost around 420 million units on account of curtailment in NGEL alone. And in NREL also, we had lost around 212 million units of generation. So I think this answers you that curtailment has been a significant issue in the past that we had faced.

But I'm happy to inform you that as regards NGEL, now the curtailment will be zero because the line through which the curtailment was happening was Narela K3 line that is commissioned. And hence forth, there will be no curtailment loss on to NGEL on account of this.

There will be minor curtailment losses in NREL from Khavda because our complete GNA is 865, which is going to be firmed up in sequence next year onwards. And by October, we will be having the complete capacities over there also. So with respect to NGEL growth, the curtailment will not have that kind of an effect that is happening elsewhere in Gujarat and Rajasthan.

Mahesh Patil: Okay. And sir, my second question is on the thermal award that we are looking at for next year, FY '27?

Management: Next year, we are looking at an award of 4 gigawatt that will be Lara-2 1,600 MW. Jhabua, BRBCL, Bhilai 800 MW each. The next financial year, we are planning Talcher thermal-based extension of another 800 MW at this instance. And we have various other options also. Depending on the conditions we may add further.

Moderator: The next question is from the line of Nikhil from Bernstein.

Nikhil: My first question is on the green ammonia project that we won. I mean, outside in the bids look aggressive. So I wanted to check, do they fall within our return thresholds? Or are there any plans to reconsider that project.

Management Will you please repeat the question?

Nikhil: So the question is on the green ammonia project. I'm saying the green ammonia project that we won, could you please clarify outside in the bids look aggressive to us, so I wanted to check, does the project meet our return threshold of 11%, 12% for higher equity IRR or are there any plans to reconsider that green ammonia project?

CEO NGEL I'll take this query. In fact, if you see the IRR calculations for this, this would primary number that has to come is from RE-RTC on that. And the RE-RTC prices are quite competitive these days, and we would be maintaining the healthy IRR as we do for other projects in this project also.

Nikhil: Okay. Got it. My second and last question is on the nuclear side. So the future projects planned on nuclear, the technology partnerships you're looking for are abroad, no plans to do it on domestic tie-ups?

Management: As you know, currently, we are working along with NPCIL in our Mahi Banswara project. That is predominantly on PSWR technology. As far as the balance technologies are concerned, we already come out with an MOU, and we have shortlisted EDF France for India and as far as Rosatom part -- this PWR. So with these 2, we are planning to have MOU, then we will take it forward in working in this technology, PWR technology predominantly. So in the meantime, we have started studies in various stages.

One of the site in Andhra Pradesh is in advanced condition. Another one MP is in progress. Once you select a site, then we will go and try to award these by tendering for this PWR technology.

Moderator: The next question is from the line of Aniket Mittal from SBI Mutual Fund.

Aniket Mittal: Sir, just a clarification on thermal awarding. When do we expect Meja to get awarded, and it seems you pushed out Lara also to FY '27 now. So just to understand what's leading to these delays in incremental coal awarding?

Management See, in case of this Meja -- basically, it's the equity is crossing the threshold limit, both government of UP and NTPC has to get the necessary approvals. So the approval process is pending otherwise, everything is tied up. It's a matter of time. We are expected to finish this in this quarter. As regards Lara, we are postponing because the parties which are supposed to quote they are asking for an extension.



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We are trying to consider them. Though we have put as a first quarter next financial year, it may be quite possible to have it in this quarter itself.

Aniket Mittal: Okay. And what about Patratu, sir? When do you expect to award Phase 2 of Patratu?

Management: Phase II of Patratu right now it all depends on concerned the state government. Right now, it is not on the table. It may be -- after the 4.8 gigawatt which I was telling earlier, that we are having a lot of options with us. Under those options, Patratu and other will be seen

Aniket Mittal: Okay. Just one question on the financials. I think this quarter, when I look at the profitability there seems to be a very big rise on a Y-o-Y basis on the fertilizer JV that we have, could you quantify that number for this quarter? And then what's driving this increase in profitability over there?

Management Just give me a moment. See, sales volume growth has been 22%. So that has increased the fixed cost recovery by INR 992 crores and there is a reduction in gas under recovery by INR 224 crores on account of improved efficiency. This is 5.04 gigacal/MT from 5.207 gigacal/MT. So both this has been a contributing factor.

And there is an increase in the trading margin by INR159 crores. So all these 3 things accounts for increase by around INR357 crores of profit.

Aniket Mittal: Got that. And just lastly, there's obviously been news about us and NIIF trying to sell IntelliSmart. What's the way out over there?

Management IntelliSmart -- still under process. So we will be able to tell you definitively later on, not at this moment.

Moderator: Ladies and gentlemen, we will take that as a last question for today. I now hand the conference over to the management for closing comments. Over to you, sir.

Management I thank you all of you for your active participation in this earnings call for the Q3 FY '26. And for your pertinent queries on the operational and financial aspects of NTPC, NGEL way ahead. Wherever we could not give you the precise number can raise a separate query, and we'll be glad to clarify that, and we'll have it provided through our Investor Relations cell. Thanks once again to all of you for the active participation. Thank you so much.

Moderator: Thank you. On behalf of ICICI Securities Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.

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