NTPC Limited Q4 / FY25 Earnings Conference Call

24 May 2025

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 (Human Resources)

Moderator: Ladies and gentlemen, Good day, and welcome to NTPC Limited Q4 FY25 Earnings Conference Call hosted by Nuvama Institutional Equities.

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 opening comments 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. Subhadip Mitra. Thank you, and over to you, Sir.

Subhadip Mitra: Thank you. Good evening, friends. On behalf of Nuvama Institutional Equities, welcoming you all to the fourth quarter FY25 results call of NTPC Limited. We have with us today Mr. Jaikumar Srinivasan, Director (Finance) along with the senior management team of NTPC Limited. I would now like to hand over the call to Mr. Srinivasan for his opening comments. Over to you, sir.

Jaikumar Srinivasan: Thank you, and good evening, everyone. I am Jaikumar Srinivasan, Director (Finance) of NTPC and NTPC Green Energy Limited. It is truly a privilege to welcome you all to our Q4 and financial year 2025 earnings conference call.

Today, I have with me the management team that has been driving our performance and growth. I have with me my colleague directors on the Board - Shri Shivam Srivastava, Director (Fuel), Shri K. Shanmugha Sundaram, Director (Projects), NTPC and NGEL, Shri Ravindra Kumar, Director (Operations), Shri Anil Kumar Jadli, Director (Human Resources) and few other key members of our senior management team.

As you are aware, earlier today we have released our audited financial results for the quarter and financial year ended March 31, 2025. Operational and Financial Snapshot has already been uploaded under the Investor Updates section of our website. I would like to take this opportunity to walk you through our journey this year - a journey marked by new milestones, strategic initiatives, and significant achievements.

FY25 has truly been an eventful year for the NTPC Group. One of the significant milestones was the successful listing of NTPC Green Energy Limited on November 27, 2024. This milestone positions NGEL as a frontrunner in India's renewable energy landscape and underscores NTPC's unwavering commitment to leading the nation's energy transition. We are particularly proud of this achievement as it represents the culmination of our vision to create a sustainable energy future for India.

During FY25, we have made major progress in expanding our renewable energy footprint. By year-end, the NTPC Group's commercial capacity has reached an impressive 79,930 MW, with NTPC's standalone capacity standing strong at 59,413 MW. Of the 3,972 MW capacity added in FY25, 3,312 MW comes from renewable energy sources, underscoring our commitment to transition and a diversified energy portfolio.

Our operational and financial performance reflects our commitment to excellence and sustainable growth.

I am delighted to share that our generation performance has been impressive. The NTPC Group generated 439 billion units during FY25, registering a growth of 4% compared to 422 billion units in FY24. On a standalone basis, NTPC's gross generation increased by 3%, rising from 362 billion units to 373 billion units.

Our thermal fleet continues to set industry benchmarks in operational efficiency. NTPC's coal plants achieved a Plant Load Factor of 77.44% during FY25, thus outperforming the Rest of India Coal PLF of 67.23%. Seven of our stations feature among the top 15 performers in India's All-India PLF rankings - a testament to our operational excellence.

- ✓ NTPC Coal stations' PLF of 77.44% is the highest in the last 7 years.
- ✓ NTPC’s Coal plants recorded their highest-ever single-day output of 1.15 BU on February 19, 2025.

Fuel Management

Turning to fuel management front, we have made remarkable strides in ensuring fuel security. In FY25, we procured a total of 253.26 MMT of coal, marking a healthy increase of 5% from 241.21 MMT in the previous year. Of this, only 2.26 MMT was imported coal, which is lower than the 9.57 MMT of imported coal procured in the previous fiscal.

We have invested ₹12,380 crore in developing our coal mines on standalone basis, contributing to Regulated Equity growth and resulting in additional revenue stream for the Company.

I am further pleased to inform that our achievement in captive coal production has been steep with a 29% year on year growth from 35.64 MMT in FY24 to 45.82 MMT in FY25. This has ensured long term fuel security for our operations.

Financial Performance

Now, I will share the financial highlights that underpin our healthy growth:

On a standalone basis, NTPC recorded a total income of ₹45,813 crore in Q4 FY25, representing a 4% increase from ₹44,221 crore in the corresponding quarter last year. I am pleased to report that our Profit After Tax stood at ₹5,778 crore for Q4 FY25, up by 4% from ₹5,556 crore in Q4 FY24.

For the full fiscal year, our total income grew by 5% to reach ₹174,414 crore compared to ₹165,707 crore in FY24. For the full year, PAT grew by an impressive 9%, reaching ₹19,649 crore versus ₹18,079 crore in FY24.

On a consolidated basis, the NTPC Group's total income for FY25 rose by 5%, amounting to ₹190,862 crore compared to ₹181,166 crore in FY24. Our Group PAT registered a robust growth of 12% to reach ₹23,953 crore. This growth was significantly bolstered by a 35% rise in share of joint venture profits, which reached ₹2,214 crore. Additionally, NTPC's subsidiaries' profits rose by 6%, reaching ₹4,139 crore.

Dividend income also witnessed substantial growth, with ₹2,092 crore accounted for in FY25 from our subsidiaries and JVs, compared to ₹1,630 crore during FY24 - truly a testament to the value creation across our group entities.

For FY25, the Board of Directors have recommended a final dividend of ₹3.35 per share, subject to approval by the shareholders at the upcoming Annual General Meeting. As you may be aware, interim dividends totalling ₹5.00 per share have already been paid during FY25, in November 2024 and February 2025. Accordingly, the total dividend for FY25 amounts to ₹8.35 per share, representing an increase from ₹7.75 per share in the previous financial year.

Stand-alone regulated equity for conventional power and mining business as on 31 March 2025 is ₹90,902 crore, which was ₹87,713 crore in the previous year, registering a growth of 4%. On a consolidated basis, regulated equity as on 31 March 2025 is ₹1,08,791 crore, which is 4% over last year's figure of ₹1,04,331 crore.

International Ventures and New Business Horizons are expanding NTPC's footprint, creating additional revenue streams.

In Sri Lanka, the 50 MW solar project at Sampoor has advanced with agreements signed in April 2025, marking a major step in regional renewable energy cooperation.

Our consultancy assignment as Project Management Consultant for 6,620 MW of solar projects under the International Solar Alliance enhances our international presence.

As regards, power trading our subsidiary NVVN's (NTPC Vidyut Vyapar Nigam Limited) performance has been quite excellent, achieving 41.45 BU in power trading (up 18% YoY).

Strategic Investments and Expansion

NTPC growth narrative is driven by strategic investments and capacity expansion. During FY25, the Group CAPEX rose to ₹44,636 crore, making a notable increase from ₹35,385 crore in FY24. On a standalone basis, CAPEX recorded strong growth reaching ₹22,965 crore from ₹19,444 crore in the previous year.

Average interest rate on borrowings during FY25 was 6.61%, slightly lower than 6.67% in FY24.

NTPC Board has granted Investment approval for 8 GW of thermal capacity during FY25, with an estimated cumulative cost of ₹1 lakh crore which will lead to robust capacity expansion in the coming years.

Currently, 33.7 GW of capacity is under construction, comprising 16.9 GW of coal, 2.2 GW of hydro, and 14.6 GW of renewable energy projects.

Beyond our thermal and renewable projects, we are also taking significant strides in energy storage to support India's grid stability and renewable integration.

I am pleased to share that NTPC Group is working on pipeline of pumped storage projects to the tune of 20 GW in NTPC and its hydro subsidiaries. We will see our first 1,000 MW PSP commissioned through Tehri PSP in FY26, with 3-5 GW more by FY32. PSP assets offer over 40 years of operational life and attractive regulated returns. As critical infrastructure for India's renewable transition, they add long-term stability to our energy portfolio, ensuring sustainable growth while advancing energy security and climate goals.

We have completed Preliminary Feasibility Reports for 18 projects and Detailed Project Reports for 4 projects are in an advanced stage, thus moving towards increased energy storage solutions in our portfolio.

Nuclear Business - A New Frontier

In alignment with India's net-zero commitment by 2070 and the national target of 100 GW nuclear capacity by 2047, NTPC has set an ambitious goal to develop 30 GW of nuclear power.

Our approach is two-pronged:

First, through ASHVINI, our joint venture with NPCIL. In FY25, the Government of India approved ASHVINI to build, own, and operate nuclear power plants. We are in the process of executing Mahi Banswara Rajasthan Atomic Power Project, comprising of four units of 700 MW reactors.

Second, we have incorporated NTPC Parmanu Urja Nigam Limited in January 2025 as our wholly owned subsidiary to explore advanced nuclear technologies, including Pressurised Water Reactors, Small Modular Reactors and Fast Breeder Reactors. We have identified 28 potential sites across states like UP, MP, Chhattisgarh, Gujarat, and others, with MOUs already signed with the Madhya Pradesh and Chhattisgarh governments.

This strategic expansion into nuclear power diversifies our energy portfolio with stable, long-term assets that will drive sustainable growth for decades to come while supporting India's energy security and climate goals.

Sustainability Initiatives

Sustainability remains at the centre of NTPC's growth strategy. Our commitment to reducing environmental impact is evident in our ongoing efforts to install Flue Gas Desulfurization systems across all operational units. By the end of FY25, we have commissioned 19,730 MW of FGD capacity, and work is progressing rapidly for an additional 48,710 MW. Additionally, 1,454 MW of FGD capacity is currently under award.

I am particularly proud of our achievements in biomass co-firing. During FY25, we procured 7 lakh metric tons of biomass - a remarkable four-fold increase from the previous year's 1.7 lakh metric tons. These efforts not only reduce emissions but also create sustainable livelihood opportunities for farmers and help address the critical issue of stubble burning.

NGEL's Remarkable Journey

Let me now highlight the performance of NTPC Green Energy Limited. During FY25, NGEL added 2,977 MW of renewable energy capacity, bringing its total commercial capacity to 5,902 as of March 31, 2025 - a steep increase from 2,925 MW a year earlier.

NGEL's generation performance has been equally impressive, producing 6,828 million units in FY25, representing a growth of 20% from the 5,712 million units generated in the previous year. Despite some weather-related challenges, NGEL's stations delivered a commendable Capacity Utilization Factor of 24.07%.

The financial metrics are equally robust. NGEL's total income for FY25 surged by 21% to ₹2,466 crore, compared to ₹2,038 crore in the last year. Total EBITDA also rose significantly by 19% in FY25 to ₹2,172 crore, compared to ₹1,819 crore in the previous financial year. NGEL’s operating EBITDA margin has improved to 90.04% in Q4 FY25 as compared to 85.96% in Q4 FY24, underscoring the robust profitability of our renewable business.

Capital investment remains a strategic priority for NGEL. During FY25, NGEL incurred a consolidated CAPEX of ₹12,914 crore, substantially higher than the ₹8,996 crore spent in the previous year. NGEL’s growth-oriented approach has driven a 50% increase in total contracted and awarded capacity, which stands at 17,277 MW as at 31 March 2025, compared to 11,571 MW as at 31 March 2024.

I am pleased to share that NGEL has secured several notable wins in TBCB (Tariff-Based Competitive Bidding) bids during FY25. NTPC Renewable Energy Limited achieved a significant milestone by securing 1,000 MW in a solar power auction held by Uttar Pradesh Power Corporation Limited at a competitive tariff of ₹2.56/kWh. Other notable achievements include securing 500 MW and 670 MW solar capacities in SECI and NHPC auctions, respectively, both featuring integrated energy storage solutions. In total, we have secured 2,570 MW of TBCB bids during the fiscal year.

Strategic Partnerships

To accelerate our renewable growth trajectory, NGEL has forged several strategic partnerships:

1. NTPC Rajasthan Green Energy Limited (74:26 JV with RVUNL) to develop renewable parks and green hydrogen projects with up to 25 GW capacity.
2. AP NGEL HARIT AMRIT LIMITED”, a 50:50 joint venture with New & Renewable Energy Development Corporation of Andhra Pradesh Limited to develop Renewable

Energy Projects up to 25 GW capacities, PSP up to 10 GW capacity and green hydrogen projects.

3. NTPC UP Green Energy Limited (51:49 JV with UPRVUNL) to establish renewable projects in Uttar Pradesh.
4. MAHAGENCO NTPC Green Energy Private Limited (50:50 JV with MAHAGENCO) to focus on renewable parks in Maharashtra.
5. ONGC NTPC Green Private Limited (ONGPL) (50:50 JV with ONGC Green Limited) to explore offshore wind and other renewable energy initiatives. It is pertinent to mention here that ONGPL has completed acquisition of 100% equity stake in Ayana Renewable Power Private Limited on March 27, 2025. Ayana, a leading renewable energy platform, has capacity of 4,112 MW (2123 MW of operational and 1,989 MW under-construction assets). Its portfolio is backed by high-credit-rated off-takers.
6. "NTPC-MAHAPREIT GREEN ENERGY LIMITED", 74:26 joint venture of NGEL and Mahatma Phule Renewable Energy and Infrastructure Technology Limited (MAHAPREIT) will be engaged in the business of developing, operating and maintaining Renewable Energy Parks including UMREPP/ RE Projects comprising of Solar/Wind/Hybrid with or without Storage up to 10 GW capacities in Maharashtra and any other state in India.
7. JV Agreement (74:26) with CSPGCL (Chhattisgarh) for development of Renewable Energy Projects up to 2 GW capacities.
8. MoU has been inked with MPPGCL for setting up of Projects comprising of Solar/Wind/Hybrid with or without storage up to 20 GW or more in Madhya Pradesh.

All these agreements with the state governments utilities further strengthen NGEL's leadership position in India's clean energy landscape.

Green Hydrogen Initiatives

NTPC continues to lead the nation's green hydrogen journey. From launching the Green Hydrogen Mobility Project in Leh to inaugurating India's first Green Hydrogen Hub in Andhra Pradesh, our initiatives are paving the way for a cleaner and greener tomorrow. These projects, complemented by MOUs for hydrogen mobility solutions in Odisha and Gujarat, demonstrate our unwavering focus on innovation and sustainability.

Recognition and Accolades

The year has delivered prestigious accolades affirming NTPC's dedication to excellence and global leadership. NTPC earned a place on the TIME Best Companies Asia-Pacific 2025 List, one of our group companies secured the first prize under "Best Industry" category in the 5th National Water Awards for water conservation.

We have received multiple honours for CSR and digital transformation, showcasing our innovation-driven growth. Furthermore, the Forward Faster Sustainability Award 2025 and NETRA's National Intellectual Property Award 2024 inspire us to elevate our Research and Development and Sustainability practices, strengthening our market reputation and investor appeal.

Looking Ahead

As we move forward, we remain committed to our mission of providing reliable, affordable, and sustainable power for India's growth. Our strategic focus on expanding our renewable portfolio, enhancing operational efficiency, and driving technological innovation positions us well to meet the evolving energy needs of our nation.

With that, I conclude my opening remarks. My colleagues and I would now be happy to address your questions and hear your perspectives. Thank you for your attention and continued interest in NTPC's journey. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Mohit Kumar from ICICI Securities.

Mohit Kumar: Thanks for the presentation uploaded. That's very helpful. Sir, my first question is you have shared a detail portfolio of RE capacity. We are looking to add around 14 gigawatts on NGEL. Is it possible to also share the PPA status for the NGEL portfolio, broad number where the PPA is there and PPA which you're missing?

Management: We will share it separately.

Mohit Kumar: Sure, Sir. My second question is, Sir, on the commissioning target for FY26 and FY27, if you can help on the conventional side and on the RE side separately?

Management: Yes. As far as the expected COD is concerned, first of all, let me take FY26. On a stand-alone basis, we expect a capacity of 2,019 MW. This is coming from our Barh I Unit 3 - 660 MW, and North Karanpura Unit 3 - 660 MW and in renewables we are expecting an addition of 699 MW. So, in stand-alone, it would be 2,019 MW.

In JVs and subsidiaries, it will be a total of 9,787 MW. This would comprise of Patratu Unit 1 and 2 - 1,600 MW, THDC Khurja Unit 2- 660 MW; THDC hydro pumped storage project - 1,000 MW. And renewables will be around 6,527 MW. So, all this put together would be 9,787 MW of JV subsidiary capacity. NTPC Group as a whole would tally to 11,806 MW.

If I may just give further breakup into the thermal total will be 3,580 MW, Hydro total will be 1,000 MW and renewable total would be 7,226 MW, chiefly coming from the NGEL Group, but there will be some capacities from NTPC also and some from other subsidiaries also. So, the grand total would be 11,806 MW for FY26.

Coming to FY27, on a stand-alone basis, it will be 660 MW. This would be coming from TTPS Talcher - 660 MW and as far as the JVs and subsidiaries are concerned, it would be 9,244 MW, comprising of Patratu Unit 3, 800 MW; THDC Hydro, Vishnugad, Pipalkoti will be 444 MW and so, to add the whole stand-alone plus JV subsidiary, the tally would be 9,904 MW, of which thermal will be 1,460 MW, Hydro will be 444 MW and renewable total would be 8,000 MW. So grand total will be 9,904 MW.

Mohit Kumar: Understood, sir. Last question, sir, what explains the rise in JVs income during the quarter? The number is slightly on the higher side, INR630-odd crores compared to INR430-odd crores in the last quarter. And in the prior year, it was INR212 crores.

Management: Yes. So INR633 crores is the share of profit of JVs, which will comprise of NTECL will is INR106 crore, BIFPCL will be INR155 crore, HURL will be INR150 crore, APCPL will be INR107 crore, Meja Urja would be INR140 crore, NSPCL would be INR58 crore and there are few other miscellaneous. So that total will be INR633 crore.

Mohit Kumar: Okay, thank you.

Moderator: The next question is from the line of Prateek from ICICI Prudential.

Prateek: Sir, my question is mainly related to the slippage in organic capacity in terms of thermal as well as NGEL projects. So just wanted to ask, since you mentioned to Mohit's question, that this year, we are targeting about 6.5 GW of renewables. So how confident are we that last year, our organic capacity addition was 800-odd MW. And this year, we are almost going to 6.5 GW. So how confident are we in achieving this target?

Management: We are fairly confident. Our assessment is based on all the projects under construction, both organic and inorganic. So, we are pretty sure. And whatever is the slight slip up in the last year, that would add. So, if you remember, our initial assessment for the last year, what we had given was 5 GW for the financial year 2025-26, but we are now improving it to 6.5 GW.

Prateek: Right, sir. Second question is, what are the main reasons behind the capacity delays? Is it the right of way or in transmission evacuation? So, what are the main reasons for these delays?

Management: Last year, the major slippages were primarily at our Khavda and Bhadla. Khavda, we had planned for a capacity of 1,255 MW. But this got delayed primarily because of the pooling substation getting delayed a little bit, which got commissioned now lately in the April, and we are going to start bringing the capacities of Khavda this year. We are planning in the Q1 itself around 600 MW.

And then progressively, this entire capacity will come. Another slippage was at Bhadla 500 MW, which was because of the delay in the land transfer by Government of Rajasthan. Now that is also been done and the work has started in September 2024, and we will make up for this lost time.

Prateek: Okay. Sure, sir. These were my questions.

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

Aniket Mittal: I just wanted to understand on the tendering, sir, on the thermal side. I think Meja is yet to be awarded and there were thoughts of Obra and Anpara also getting awarded. So, could you talk about that? Are there any delays that we are seeing on the thermal ordering front or awarding front that we had plans to do another 8 GW of awarding?

Management: Previous year, we have awarded 8 GW. And coming to Meja, we have PPA in place. They have got their environment clearance also. We are trying to work on improving the variable charges of Meja by coal reallocation. Meja is expected to be awarded in the first quarter or by second week of July. Coming to Obra and Anpara, therein the UP government is looking for coal from Northern Coalfields Limited, NCL.

So, whereas the coal production at NCL is having some restrictions and they cannot go further. So, they are trying to see what is possible. So Obra-Anpara is getting slightly delayed. Meja we will be awarding by second week of July.

Aniket Mittal: Understood, sir. And just on the thermal part, there were media articles also saying that we are looking to increase our thermal capacity, which was supposed to be 26 GW under construction to possibly about 30 GW. Are you thinking on those lines of increasing your thermal targets as well?

Management: See, last year, we told 15 GW if you remember, out of which already 8 GW has been done. This year, we are expecting 4 GW. Then next financial year, we are expecting 4.8 GW and next to next financial year, 1.6 GW. This is the planning of NTPC at this stage.

Aniket Mittal: Could you provide details on these capacities, these 4 GW, 4.8 GW and 1.6 GW?

Management: Of course. For this financial year, 4 GW will be 2.4 GW from Meja and 1.6 GW from Lara Stage-III. For next financial year, we propose 1.6 GW from Patratu, then 800 MW from Jhabua, 800 MW from NSPCL Bhilai, 800 MW from Khurja and another 800 MW from BRBCL Nabinagar Stage-II. Coming to FY28, we have 2 units lined up. One is Talcher and other one is Barauni.

Aniket Mittal: Okay. So Obra-Anpara, I assume now is on hold at least for now?

Management: At this instance, it is on hold due to this coal issue. And of course, even water is also an issue there. At this instance, it is on hold. We will see how it moves.

Aniket Mittal: Right. Just one more question, if I can squeeze in. Any updates on Mahi Banswara? I think the initial thought was sometime in 2025, we kick start construction. How are things progressing over there?

Management: In Mahi Banswara, we have got the siting clearance from AERB. Environment clearance is also obtained. We are now trying to get the excavation clearance, say, by July end. Once excavation clearance is there, then we go for award for EPC contracts. So right now, the first work contract is expected to be in the month of October 2026 and the project is expected to commence operations from financial year 2032.

Aniket Mittal: Understood. I'll join back in the queue for further questions.

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

Sumit Kishore: Good evening. Thanks for the opportunity. NTPC is targeting a record capacity addition in FY26. Of the 7,226 MW RE that you are targeting, could you give us a sense of the phaseout of how this capacity would come up in FY26 roughly between Q1, Q2, Q3, Q4? So that we better appreciate your performance through the year. That's my first question.

Management: We are targeting around 7.2 GW as a group in this financial year. In Q1, we are targeting around 1,500 MW, Q2 would be around 1,800 MW. Q3 would be 1,700 MW, and the balance would be around 2,100 MW in quarter 4.

Sumit Kishore: Okay. The second question is, we really appreciate the number of JVs that you are signing in NGEL. And if I add the aspirations across the multiple states in which you have JVs or the PSUs that you have JVs, it becomes even a bigger target possibly than the 60 GW target that you had originally for 2032 for renewables.

So just give us some sense that over the next 2 to 3 years which JVs are likely to see meaningful capex on ground for the aspirations that have been outlined? And if you could also outline the capex or the capital that went into the Ayana acquisition and what sort of valuation metrics that transaction was consummated at?

Management: See, as far as our capacity addition is concerned, we can give you an overall figure for the year, which we have been saying that this year, it would be 7.2 GW and next year onwards, it would be on an average 8 GW. But a one-to-one capacity of each of these JVs, we are not in a position to give right at this stage. This depends on how we progress on the land acquisition and power offtake agreements. So, we will keep you updating on this as we progress on this.

Sumit Kishore: But at this stage, is my understanding right that bulk of the addition visibility that you have is on the basis of the projects where you have won in NGEL as such not the JVs and at least for the next 2, 2.5 years, meaningful addition in these JVs might not happen?

Management: Yes. So, the JV arrangements are all basically is something which we can look at as a pipeline of prospective capacity addition. But whatever is the figure which we are giving for capacity addition over the next 2 years is based on more definitive awards and arrangements we already have in place.

Sumit Kishore: Sure. And also on Ayana, if you could mention what the enterprise value of the transaction was and what is the sort of equity capital commitment that NTPC has made in the JV?

Management: Enterprise value was INR19,251 crore. The expected capital expenditure on an attributable basis was INR3,934 crore and so, enterprise value on an attributable basis would be INR23,185 crore. So, we have an EBITDA steady state is INR2,762 crore and that gives you roughly 8.4x of EV/EBITDA.

Sumit Kishore: Okay.

Management: The acquisition value of this acquisition was INR3,152 crore for each of the partners that is NGEL and ONGC Green.

Sumit Kishore: This is very, very clear. Just my last clarification is that of your total pipeline for renewables how much is tied up into PPA and how much is awaiting PPA? If you could just break up that number.

Management: We will give you a complete list of that as I had mentioned earlier, separately.

Sumit Kishore: Wish you all the very best.

Management: Thank you.

Moderator: The next question is from the line of Girish Achhipalia from Morgan Stanley.

Girish Achhipalia: Sir, my first question is on capex outlook for the stand-alone, including coal mining plus the investments that you do in JV and then the group capex, if you can help on that number? And the second question was around the adjusted PAT for quarter 4 for stand-alone.

Management: Well, first of all, let me take 3 years at a time. This is current year and next 2 years. On a stand-alone basis, we expect a capital expenditure of INR26,000 crore in the current year. INR29,209 crore during the next year and INR32,452 crore in the year next, that is during FY28. So, the total for the 3 years would be INR87,661 crore. That gives an average of INR29,220 over the next 3 years. This is as far as the stand-alone is concerned. And if you look at the group capex, this current year, it would be INR55,920 crore. Next year, it would be INR97,363 crore. And the year next, it will further rise to INR112,172 crore. So that would be a whopping INR265,455 crore, giving an average of INR88,485 crore.

Girish Achhipalia: Yes, sir. And then if you can help us with the adjusted PAT and the coal mining targets for the next couple of years?

Management: Well, coming to the adjusted PAT, first of all, as for the financial year figure, our reported PAT was INR19,649 crore. So, our adjusted PAT would be INR18,016 crore, which would be compared to the last year's adjusted PAT of INR16,405 crore, it would be addition by 10%. That is INR1,611 crore is the differential, which is a 10% rise above the last year as far as the adjusted PAT is concerned. What was your next question about mining? Can you please repeat?

Girish Achhipalia: Sir, captive coal target for next year and year after?

Management: Captive coal production for current year was 45 million metric tons, which would further rise to 50 million, 56 million and 60 million over the next 3 years. So, we envisage an average of 7% increase year-on-year.

Girish Achhipalia: Sir, last question was on subsidiary profit. If you can help us with the breakup for year ending FY25?

Management: See, our profit of subsidiary is INR4,139 crore and the share of profit of the JVs is INR2,214 crore, but more detailing the subsidiary profits, it would be INR731 crore from THDC, NTPC Green offering INR475 crore, NVVN is INR206 crore. NEEPCO is contributing INR585 crore. RGPPL is INR1,751 crore, BRBCL is INR389 crore and others are INR2 crore. So, total would be INR4,139 crore. This is INR242 crore higher than the last year's figure of INR3,897 crore.

Girish Achhipalia: Wish you all the Best.

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

Puneet Gulati: Sir, if you can also comment on what is the status of land and transmission connectivity for the projects that you intend to execute over next 3 years?

Management: This is as far as renewable is concerned, or in general.

Puneet Gulati: Yes, renewable.

Management: We have tied up almost 6 GW of land bank and another 8 GW is in the pipeline. And likewise, we have the connectivity also for the entire capacity that we have tied up.

Puneet Gulati: So, for FY26, it is safe to assume that you have land and connectivity in place?

Management: Yes, for FY26, the projects that we are targeting are all having the land as well as the connectivity.

Puneet Gulati: And FY27, how much would be connected?

Management: FY27 also bulk of it is already contracted and is awarded and we are also having the connectivity for these projects. So, for FY26 & FY27, we are fairly confident on the connectivity.

Puneet Gulati: But you said 6 GW for FY26, sir, so is the total land connectivity, right, which is what your target is for FY26?

Management: No, no. What I told is that 6 GW of land and connectivity is already there with us, which we have already contracted. Apart from that, the projects which we have won through TBCB will feature on this. And the projects that are in the pipeline for those projects, we have already put in advance connectivity applications, which have also been granted to us.

Puneet Gulati: And if you can also give a little more colour on how difficult or easy has the process become now in terms of availability of land and connectivity? Some bit of qualitative colour would be very helpful.

Management: I think, connectivity is definitely going to be a challenge in the near future. The bulk of the connectivity are being discussed with CTU and are going to be then available in FY30. And as the renewable is growing, land is also becoming a problem, but we are going aggressively with these states as well as with our capacity building on the land side.

Management: So, idea of tying up with different states on big capacity is precisely because state governments are in a better position to arrange for the land. So that brings us a lot of advantage in terms of all these projects, all these JVs, presently, the land arrangement is in advanced stage. So, that would give us a lot of comfort for taking up faster execution.

Puneet Gulati: Okay. And most of the projects that you will commission will be CTU-based projects, right, for FY26 and FY27?

Management : Yes, most of them.

Puneet Gulati: Understood. That's very helpful. All the best to you.

Moderator: The next question is from the line of Arihant from Bowhead India Fund.

Arihant: First, I wanted to know what was the under-recovery number for this quarter? And can you also help with the adjusted consol PAT for Q4 and for full year?

Management: See, the under recovery or in other words the disincentive would be INR464 crore for the year as a whole. And for Q4, it was positive recovery of INR4 crore. What was your next question?

Arihant: Sir, consolidated PAT. The adjusted consolidated PAT number, sir.

Management: Yes. You want it for Q4?

Arihant: The full year adjusted consolidated PAT.

Management: Yes. See, the adjusted profit for Q4 was INR5,231 crore which compares to INR4,108 crore PAT during last year.

Arihant: Okay. This is the adjusted consol PAT, right, sir?

Management: Adjusted PAT, which is a 27% year-on-year growth from INR4,108 crore to INR5,231 crore.

Arihant: Okay. Sir. And another question was regarding the Chhabra Plant, the thermal power plant which we acquired. Sir, just wanted to know status of that and is the acquisition being completed on that end?

Management: We have not acquired Chhabra, we are in the stage of arriving at a solution for that. There are still some discussions underway as regards the modalities and also the coal arrangements. So, we will update you at the appropriate time on this.

Arihant: Okay, Sir.

Moderator: We'll take up the next question. The next question is from the line of Atul Tiwari from JPMorgan.

Atul Tiwari: Sir, for Mahi Banswara project, what is the status of PPA and what will be the approximate capex?

Management: The estimated cost of this Mahi Banswara would be INR18 crore per MW and so that would be a total of INR50,400 crore estimated. Execution time would be 6 years and the expected tariff is tentatively between INR7.5 to INR8.5 per kWh.

Atul Tiwari: And sir, PPA has been signed here or will be signed by the time you are awarded by November?

Management: See, PPA has not been signed, but there are some consenting states, which has given an in-principle consent, that is Rajasthan 1,400 MW; Gujarat, 510 MW; Chhattisgarh 300 MW; and Andhra Pradesh 560 MW.

Moderator: Ladies and gentlemen, that was the last question for our day. I would now like to hand the conference over to the management for closing comments.

Management: Well, on behalf of the NTPC management and NGEL management, I would like to thank all of you for your active participation and raising your pertinent queries and questions. Thank you so much. Some of the points which we mentioned, we can supplement this detail through our investor department. Thank you.

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

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