



NLC India Limited

Q1 FY'26 Earnings Conference Call

August 13, 2025



Management : **Shri M. Prasanna Kumar - Chairman & Managing Director**
 Dr. Suresh Chandra Suman - Director (Mines) &
 Director (Planning & Projects)/Addl. Charge
 Shri M. Venkatachalam - Director (Power)
 Shri Samir Swarup - Director (Human Resources)
 Dr. Prasanna Kumar Acharya - Director (Finance) & CFO

Moderator : **Shri Mohit Kumar - ICICI Securities Limited**

Moderator:

Ladies and gentlemen, good day, and welcome to NLC India Limited Q1 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 Mohit Kumar from ICICI Securities. Thank you, and over to you, Mr. Kumar.

Mohit Kumar:

Thank you, Rinju. Good evening. On behalf of ICICI Securities, I welcome you all to the Q1 FY'26 Earnings Call of NLC India. Today, we have with us from the management, Shri M. Prasanna Kumar, CMD, Shri Suresh Chandra Suman, Director (Mines) and Director (Planning & Projects)/Additional Charge, Shri M. Venkatachalam, Director (Power), Shri Samir Swarup, Director (Human Resources) and Shri Prasanna Kumar Acharya, Director (Finance) & CFO.

We'll start the call with brief opening remarks by the management, which will be followed by Q&A. Over to you, sir.

M. Prasanna Kumar:

Thank you, Mohit ji, for the introduction, and warm thank you to ICICI Securities for hosting this investor conference call. I also want to extend my gratitude to all the participants for your interest in NLCIL and to our investors for your unwavering support.

Today, I'm happy to engage with NLCIL shareholders and address any questions you might have regarding our financial results for the quarter ended June 30th, 2025, as well as provide updates on our capacity addition program. Your involvement and feedback are invaluable to us and I look forward to a productive discussion.

I, Prasanna Kumar Motupalli, Chairman & Managing Director of NLC India Limited and joining with me are Dr. Suresh Chandra Suman,

Director (Mines) and Director (Planning & Projects) / Additional Charge; Shri Samir Swarup, Director (Human Resources), Shri M. Venkatachalam, Director (Power) and Dr. Prasanna Kumar Acharya, Director (Finance), along with senior management of the Company.

Before the interaction, I would like to brief on the major highlights and performance of NLCIL during the quarter ended June 30th, 2025:

- The Honorable Prime Minister of India has dedicated Unit 1 of NUPPL 660MW, Ghatampur Thermal Power Station to the nation.
- The Cabinet Committee on Economic Affairs (CCEA) in its meeting dated 16th July 2025, provided the approval for making the investment to the tune of ₹7,000 Crore in NLC India Renewables Limited (NIRL) beyond the investment limit prescribed by the Navratna guidelines issued by DPE.
- NUPPL has successfully achieved oil synchronization of Unit number II, 660MW of Ghatampur Thermal Power project.
- NLCIL has been declared as preferred bidder for Semhardih Phosphorite and Limestone Block and Raipura Phosphorite and Limestone Block of Balod, Chhattisgarh in the auction of critical and strategic mineral blocks by Ministry of Mines. This is NLCIL's maiden entry into critical minerals mining business.
- Government of Tamil Nadu has granted permission for disposal of overburden soil from the external dumps of mines and to produce M-Sand from overburden.
- For Machhakata revised OCP, land acquisition MoC has issued notification under Section 4(1) of CBA (A&D) Act, 1957.
- NIRL has been awarded with combined capacity of 250MW, 500MW battery storage system project by Tamil Nadu Green Energy Corporation Limited under Viability Gap Funding scheme.
- NLCIL has received LoA from NTPC for setting up of 450MW of ISTS connected wind-solar hybrid power project.

- NLCIL has entered into MoU with IREL Limited to collaborate in the critical minerals sector. MoEF&CC has granted Stage 2 forest clearance for Pachwara South OCP of NUPPL.
- MoC has issued notification under Section 9(1) of CBA (A&D) Act, 1957 in respect of North Dhadu (Western Part) coal block.
- CAPEX achievement for Quarter-1 FY 2025-26 is ₹1,925 Crore, which is 113% against the target of ₹1,708 Crore upto June'25.
- NLCIL group has achieved Revenue from Operations of ₹3,825 Crore as against ₹3,378 Crore in the previous year, registering a growth of 13.25%.
- NUPPL has generated ₹642 Crore Revenue from Operations for the part of quarter ended June 2025.
- NLCIL Group has achieved a total income of ₹4,115 Crore as against ₹3,642 Crore in the corresponding period of the previous year, registering a growth of around 13%.
- NLCIL Group has achieved a Profit After Tax for the quarter ended Q1 of FY 2025-26 is ₹839 Crore as against ₹566 Crore in the previous year of Quarter-1 of FY 24-25, registering a growth of 48%.
- And I'm happy to say that since we can stride towards Atmanirbhar Bharat in line with the vision of Honourable Prime Minister of India, Shri Narendra Modi ji, NLC India Limited has signed a historic Memorandum of Understanding with Bhabha Atomic Research for the pioneering project to extract rare earth elements from fly ash.

With this, I thank all the investors for the outstanding support to the company. And I thank all the participants in today's investor call for giving encouragement to team NLCIL and at the same time giving valuable suggestions. I assure that whatever commitments we have given and the timelines we have given, we will be putting all efforts to ensure that these commitments are met and increase the returns to investors. Thank you all.

Mohit Kumar:

Speakers, should we open the line for questions?

M. Prasanna Kumar: Yes.

Moderator: The first question comes from the line of Aditya Welekar with Axis Securities.

Aditya Welekar: Thank for the opportunity, Sir. My question is on the thermal power tendering and update on the expansion projects. So, first on the Ghatampur Unit II and II, when are we expecting the COD? And related to that, South Pachwara coal block post the CC, grant of CC, when we are expecting the commercial production? And within that, what is our status on tendering of Talabira Phase-I, Phase-II and TPS-II 2nd expansion?

M. Prasanna Kumar: As you know, Ghatampur Unit number I, the COD was declared in the month of December 2024 and the unit is running well and almost generated 2.6 billion units as on date. And Unit number II, we already carried out oil simulation at one go, a month back and we are targeting to declare the COD by end of September. Similarly, the Unit number III, all activities are in fast progress. We are targeting to declare the COD by end of December of the current calendar year.

Coming to South Pachwara, there was a major achievement. We got the Phase-II forest clearance and subsequently, all the actions for handing over of the forest land and all other activities are in fast progress, and we are targeting to start the coal production in the current financial year.

Now coming to the tendering of the Talabira Stage II, the forest -- the environmental clearance activities are going on and we are ready with the tender document, and we will be floating in next 3 months period.

Similar is the case with the Neyveli 2 x 500MW thermal power station, that also we are ready with the tender document, and we will be floating the tender by October.

- Aditya Welekar:** Okay, sir. Just a follow-up on that, sir, then we also have Rajasthan lignite thermal of 375MW, which is under evaluation. So, is there any progress on that?
- M. Prasanna Kumar:** Yes. Recently, we formed that JV with Rajasthan Government for establishing that 375MW. So, all the activities are in fast progress. We'll be coming up with the tender at the earliest.
- Aditya Welekar:** Okay. My second question is with respect to our renewable energy capacity additions plan. What is the RE capacity which we added in Q1? And if you can once again reiterate the guidance of RE capacity addition for this fiscal and next coming 2 fiscals?
- M. Prasanna Kumar:** So as on date, we are having 1.4GW of renewable capacity and we generated more than 2.2 billion units of power in the last financial year. And our target is to achieve 10GW capacity by 2030. So, all actions are in place for achieving this 10GW by 2030. In Quarter-1, we have not added any capacity. But our 300MW renewable project in Barsingsar, around 70MW is already installed and we are going to start 50MW any time now.
- And by September end, we will be commissioning the entire 300MW. And similarly, 50MW Solar project on mine reclaimed land, which is first of its kind in the country. That is in the almost final stages of commissioning. So, we will be commissioning that in the month of -- by end of September.
- Aditya Welekar:** So, we had basically in the previous call, we said that we will be adding 1GW in FY'26, 1.5 in FY'27 and post that 1.5GW each year. So that target still holds?
- M. Prasanna Kumar:** Yes. That target still holds. We'll be adding more than that.
- Moderator:** Next question comes from the line of Arihant with Bowhead.

Arihant: Thank you, Sir for taking my question. Just wanted to know what was the under-recovery in first quarter FY'26? And can you provide breakup plant-wise, what was it in TPS-II, TPS II expansion?

M. Prasanna Kumar: So, in the Quarter-1, the under-recovery total on a consolidated basis is ₹334 Crore. Out of that for NLC, Neyveli units is ₹245 Crore. And if you want to break up the majority of this is TPS-II expansion, where the unit was under shutdown for the major modification, which we are carrying out and now that major modification is completed. So going forward, the reliability of unit will be improved and under recovery will come down.

Arihant: Sir, was there any under-recovery in Ghatampur unit?

M. Prasanna Kumar: In Ghatampur unit, it was starting phase. That's why there was a minor under-recovery of around ₹71 Crore. But going forward, that will be compensated, and we'll be recovering full fixed charges for the Ghatampur.

Arihant: Okay. Sir, I wanted to know since Ghatampur Unit II and Unit II will come up later this year, and it will take some time to ramp up those units. So, will there be under-recovery in those units in the current fiscal year in FY'26? And what would be the approx amount?

M. Prasanna Kumar: See, in December, we declared COD of Unit number I. That unit is running well and we are expecting that in the current financial year for Unit number I, there will not be any under recovery. And these units are very stable, and we hope the same for the other units also. The initial problems will be very less, and the units will run in a sustainable manner.

Arihant: Okay. And sir, what is the total under recovery we are expecting in FY'26?

M. Prasanna Kumar: For total all the units?

Arihant: Yes.

M. Prasanna Kumar: So whatever measures we are taking with those measures, we are expecting that we will be -- the under-recovery will be much less than what was there in the last financial year.

Arihant: Okay. Sir, I wanted to know regarding Talabira mine, what was the PBT from Talabira mine in first quarter? And can you also provide what was the realization from e-auction and NTPC respectively, and the quantity sold in both the cases?

M. Prasanna Kumar: So, in Quarter-1, the EBITDA is ₹218 Crore for Talabira and in the Quarter-1, the total sale value is ₹610 Crore compared to ₹466 Crore in the last financial year. And through e-auction, the rate is ₹1,024 against last year's ₹1,354. To NTPC, it is through MoU route, it is ₹842 and for our NTPL, it is ₹595.

Arihant: And sir, one more thing regarding Rajasthan 2GW Solar JV project, which we have and also Assam 1GW JV project. So, wanted to know, have we got the land for this project? What timelines are we thinking for acquiring this land and probably when we will go for tender for these projects?

M. Prasanna Kumar: Regarding Assam, where we are targeting addition of 1GW capacity in the Northeast Minister's conference last month, we got the land for 500MW. So, we are making due diligence and our tender documents are ready, and we will go for tendering at any time. And apart from that also, for 150MW also, land parcel is identified, and we are making due diligence. The drone survey is already completed. So that 150MW also, we will go for tender at the earliest and we are in the process of searching land for balance 300MW.

In Rajasthan, the joint venture was formed recently. And we are in the process of identifying the land, and we are hopeful that within 3 months, we will be identifying the entire land and the projects will be completed within 15 months.

Arihant: And Sir, last question, I wanted to know on the Talabira power plant project. So, have we acquired the complete land for that project? And has the BHEL started construction activity for that project? And also, we will be acquiring the land for Phase-II of that project along with Phase-I or will that be acquired separately?

M. Prasanna Kumar: See, we require around 880 acres of land for Phase-I and Phase-II and we are in the process of possession of 808 acres of land, only 71 acres of land is pending. So, 808 acres of land is already handed over to BHEL and BHEL started their preliminary activities of compound wall site leveling and structure demolition work that is already started. And the engineering activities are also in fast progress, drawing approvals, everything is going on as per our timeline.

Arihant: Okay. So, Phase-II project land also we will acquire along with the Phase-I?

M. Prasanna Kumar: Yes. That is along with Phase-I, Phase-II land we will acquire.

Moderator: Next question comes from the line of Mohit Kumar with ICICI Securities.

Mohit Kumar: Thanks for the opportunity, Sir. I have 2 questions. First is on this, Sir, how has been the progress on the modification of TPS Stage-II, both the units? And is it fair to expect normal operation by Q2 FY '26? Or do you think we should take in numbers from Q3?

M. Prasanna Kumar: So, as you know, this TPS-II expansion, 1-unit major modification we already completed. That is recently completed and after the modification, the performance of unit is comparatively better. And we will be going for the modification of Unit number II in the Quarter-3. So once that is also done, we are hopeful that the under-recovery will be minimal. So, you can take it from the Quarter-4 because the second one modification we are going to do in the Quarter-3.

- Mohit Kumar:** Understood, sir. My second question is, how are you booking revenues in Ghatampur? Is it at 90% or 85% actual capital cost? And what is the status of tariff petition for the capital cost approval for Ghatampur?
- M. Prasanna Kumar:** Yesterday itself, the interim tariff order of CERC is issued and it is at 85%.
- Mohit Kumar:** 85% is that right, sir? We are taking the same number for booking our revenues. Is that right?
- M. Prasanna Kumar:** Yes.
- Mohit Kumar:** And when do you expect the final capital cost approval, sir?
- M. Prasanna Kumar:** So that will take some time. Maybe after Unit-III completion only that will come.
- Moderator:** Next question comes from the line of Viraj Mithani with Jupiter Financial.
- Viraj Mithani:** Thank you for the opportunity, Sir. My question is regarding this rare earth minerals. Can you give some colour on that, the JV on rare earth mineral like how will be -- when will come into full flow like in the production and a little bit more colour on that would be nice.
- M. Prasanna Kumar:** Okay. So, we are having experience of more than 7 decades in mining operations. So, we want to use that experience, that's why we are entering into mining of critical minerals as well as rare earth elements. In the critical minerals, we got 2 blocks. We participated in all tranches of auctions, and we got 2 blocks in Chhattisgarh of phosphorite blocks and all activities are in fast progress.
- In addition to that, we are trying to get some critical mineral and rare earth element blocks abroad. So, we are in discussion with some companies through IREL and KABIL and it is in the preliminary stage.

We signed the NDA with them, and we are awaiting due diligence of these blocks. These are in the Republic of Mali.

Moderator: Mr. Mithani, are you done with your questions? Since there is no reply from the line of Mr. Mithani, we'll promote the next participant that is from the line of Darsh Solanki with Axis Securities.

Darsh Solanki: Sir, I just wanted to check one thing. In our presentation uploaded on the website, our CAPEX outlook till FY '30 is close to ₹1.16 Lakh Crore. So, I just wanted to check how much of this CAPEX is expected to be done in FY'26 and FY'27?

M. Prasanna Kumar: See, that 1.16 lakh Crore that is for up to 2030 spread over next 5 years. So, in the year '26-'27, we are targeting CAPEX of ₹19,000 Crore.

Darsh Solanki: Both years?

M. Prasanna Kumar: '26-'27 -- financial year '26-'27, ₹19,000 Crore and in '27-'28 also around ₹20,000 Crore and '28-'29 around ₹20,000 Crore.

Darsh Solanki: And sir, next question is regarding the IPO. So, you said that the IPO we are targeting to go by Q2 of FY '27. So, are we still on that same timeline?

M. Prasanna Kumar: Yes. All positive developments are happening. First development was we got exemption from government for tax exemption in the shortest possible time, and subsequently, there was approval from cabinet for transfer of assets from NLC to NIRL. So, all actions are going on smoothly, and we are hopeful that we will be able to achieve those timelines.

Moderator: Next question comes from the line of Nikhil Abhyankar with UTI Mutual Funds.

Nikhil Abhyankar: Sir, just want to know the EBITDA and gross block for the RE capacity as of FY '25. So, can you just give the full year EBITDA for FY '25 and the gross block?

- M. Prasanna Kumar:** EBITDA for renewables in FY 2024-25 was ₹627 Crore, and in the Quarter-1 of this financial year, it is ₹153 Crore. So renewable capacity is performing exactly in line with the last year. The generation and all other parameters are exactly same.
- Nikhil Abhyankar:** And sir, what would be the gross block for the renewable capacity?
- M. Prasanna Kumar:** It will be around ₹6,000 Crore.
- Nikhil Abhyankar:** ₹6,000 Crore. And sir, also can you give us the cost of production per tonne for Talabira coal and PBT did you mention earlier for this quarter?
- M. Prasanna Kumar:** For Talabira -- are you asking the cost of sale or cost of production?
- Nikhil Abhyankar:** Cost of production.
- M. Prasanna Kumar:** I think we'll communicate that separately.
- Nikhil Abhyankar:** And PBT, sir, for this quarter?
- M. Prasanna Kumar:** PBT for the Quarter-1 in Talabira is ₹209 Crore.
- Nikhil Abhyankar:** ₹209 crore and sir, I just want to go back to the numbers of FY'25. I just want to know how many one-off income was booked for the entire year in FY'25?
- M. Prasanna Kumar:** One-off income?
- Nikhil Abhyankar:** Yes.
- M. Prasanna Kumar:** You're talking about Talabira or?
- Nikhil Abhyankar:** No, no, the entire company, NLC as a whole, consol.
- M. Prasanna Kumar:** We will tell you separately.
- Nikhil Abhyankar:** Okay. Because I was just trying to reconcile the PBT for last year, it was around ₹3,700 Crore. So, we've got a regulated equity of ₹10,000-odd Crore, even if we assume post-tax regulated return of 20%, that is ₹2,000

Crore, then under recovery was around ₹800-odd Crore. So, ₹1,200 Crore from the regulated business, whole PBT was ₹800-odd Crore. So again, ₹2,000 Crore plus renewable related PBT. So that was...

M. Prasanna Kumar: Last financial year, the regulatory, whatever we got, that is around ₹638 Crore.

Nikhil Abhyankar: ₹638 Crore. But still then -- and then what would be the RE PBT for last year?

M. Prasanna Kumar: RE?

Nikhil Abhyankar: Profit before tax.

M. Prasanna Kumar: You are talking about '24-'25?

Nikhil Abhyankar: Yes.

M. Prasanna Kumar: Just a minute please. We will reply it to you separately.

Moderator: Next question comes from the line of Viraj Mithani with Jupiter Financial.

Viraj Mithani: Sir, my question is continuation from the previous question. What will be the CAPEX required for mining this rare earth minerals? And when the revenue start flowing from this project?

M. Prasanna Kumar: See, rare earth minerals, we are at present having 2 blocks of critical metals phosphorite and limestone. So, we are in the initial stage of getting LoA from the government. And now they are in the G3 stage. The exploration needs to be done. And subsequently, 3 years will take for exploration. And subsequently, the mining activities will start. So, we are targeting for 1 million metric tonne of critical mineral production by 2030. So, we are working in line with that.

Viraj Mithani: And the CAPEX required would be, sir?

M. Prasanna Kumar: CAPEX required will be -- I think it is very preliminary to discuss about that because we will be knowing that once we make the -- we do the due diligence and take it forward.

Moderator: Next question comes from the line of Arihant with Bowhead.

Arihant: Sir, I wanted to know what is our current consol regulated equity? And how much regulated equity have we added from the Ghatampur project till now?

M. Prasanna Kumar: See, as on date, our regulated equity is ₹9,713 Crore, and we are expecting to take this to around ₹18,000 Crore by 2030 after addition of Ghatampur, Talabira and all those things. Finally, the regulated equity will be around ₹18,000 Crore by 2030. And NUPPL, the regulated equity increased by ₹329 Crore with the addition of Unit number I.

Arihant: Okay, sir. Sir, another question I wanted to ask regarding the 810MW Rajasthan Solar project for which we recently signed PPA also. So, wanted to know when we will be going for tendering of that project and when do we expect completion of that project?

M. Prasanna Kumar: See, this 810MW, we are going with BOS mode. We are -- we will be directly procuring the modules. And for the balance of services, already tender is floated. We got very good response for the tender. We are about to finalize that tender. We will be finalizing the tender within the next 15 days.

Arihant: And when do we expect this project to get commissioned?

M. Prasanna Kumar: The project completion time is 15 months. So, within that timeline, we will be commissioning the project.

Arihant: Okay, sir. And regarding Machhakata mine, sir, I wanted to know what is the -- have we got the environment clearance for that project? When is that expected? And when we will go for MDO of that project?

M. Prasanna Kumar: See, for the -- while allotting the mine to us, the government has given us 56 months' time, but we are targeting to start production within 36 months. So, all the activities in this direction are in fast progress and the milestones we are achieving. So, we are hopeful that we'll be able to start the production within 36 months.

Moderator: Our next question comes from the line of Mahesh Patil with ICICI Securities.

Mahesh Patil: Sir, you mentioned ₹19,000 Crore CAPEX for FY '27. Sir, can you give us the number for FY '26? And what was it in Q1?

M. Prasanna Kumar: Okay. So, in FY'26, the total CAPEX plan is ₹23,601 Crore.

Mahesh Patil: And sir, how much CAPEX has been incurred in Q1?

M. Prasanna Kumar: No, no. I'm telling about '26-'27. You want '25-'26?

Mahesh Patil: Yes, sir.

M. Prasanna Kumar: '25-'26 total and Q1, you are asking?

Mahesh Patil: Yes sir, correct.

M. Prasanna Kumar: Q1 is ₹1,925 Crore, and we are targeting ₹5,078 Crore.

Moderator: Next question comes from the line of Aditya Welekar with Axis Securities.

Aditya Welekar: Thanks for the opportunity again, sir. On this Talabira thermal coal production, so in FY'26, our target is of 20 million tons. Is that right? Are we still holding that?

M. Prasanna Kumar: Yes, you're right. It's 20 million metric tons in the current financial year.

Aditya Welekar: And what will be the split between e-auction and the other routes like NTPL, NTPC swapping?

- M. Prasanna Kumar:** See, NTPL we will be around 3 million metric tons and NTPC MoU around 4 million metric tons., and we signed an MoU with DVC also that we are expecting around 0.5 million metric tonne. And balance is e-auction. Out of that, there are 3 types of auctions we are doing. The midterm coal supply e-auction that is around 5.90 million metric ton, 180 days e-auction that is 5 million metric tons and spot e-auction that is 1.60 million metric tonne. The total is 20 million metric tonne.
- Aditya Welekar:** Understood. And currently, what is the e-auction price we are getting in Q1?
- M. Prasanna Kumar:** See, in Q1, the average e-auction price, which we are getting is ₹1,024 against ₹1,354 in the last financial year.
- Moderator:** Next question comes from the line of Somnath Saha with B&K Securities.
- Somnath Saha:** Hello sir, Thank you for the opportunity. My question is a bit repetitive. Can you -- I just missed the number. Can you please repeat the equity for Ghatampur Unit I, sir?
- M. Prasanna Kumar:** Can you please repeat? I think we could not get your voice.
- Somnath Saha:** Actually, I'm asking about the regulated equity numbers for Ghatampur Unit I. What is the current?
- M. Prasanna Kumar:** Okay. Equity number for Ghatampur Unit number I, ₹329 Crore which already we told.
- Somnath Saha:** ₹329 Crore. Also, sir, if I talk about the first unit, it was -- it took around 13 months after it's synchronized if I'm not wrong. So, the second unit was synchronized on 20th July. So, should you expect similar long gesture time?
- M. Prasanna Kumar:** No. Actually, for Unit number I, all facilities, common facilities like coal handling facility, ash handling facility and other facilities were to be

established. That's why it took a lot of time. But the coal handling system is common for all the 3 units. So, we are -- and the coal handling plant is already work is completed, and we are doing the direct fitting of coal from wagon to the bunkers. So whatever delay happened in Unit number I, that will not be repeated here. We are hopeful that in Unit number II, we will be able to COD by end of September.

Moderator: Next question comes from the line of Viraj Mithani with Jupiter Finance.

Viraj Mithani: What will be your guidance for FY'26 in terms of sales growth and profit after tax?

M. Prasanna Kumar: CAPEX?

Viraj Mithani: No, no guidance for the sales, next year guidance.

M. Prasanna Kumar: Can you please repeat please?

Viraj Mithani: What would be your guidance in terms of sales growth and the profit after tax?

M. Prasanna Kumar: See, that exactly we cannot tell, but there will be improvement over the current financial year, the next financial year.

Viraj Mithani: Any growth numbers, say percentage-wise or something?

M. Prasanna Kumar: That is very difficult to tell at this stage.

Moderator: We have a question that is from the line of Arihant with Bowhead.

Arihant: Just wanted to know what is the annual fixed cost of Ghatampur plant for Unit-I, if you can tell?

M. Prasanna Kumar: The quarterly, it's around ₹398 Crore.

Arihant: Sir, I wanted to know regarding TPS-II plant. So that plant was having, I think, some coal milling issue. So, wanted to know has that issue been resolved? And what is the – TPS-II plant?

M. Prasanna Kumar: TPS-II?

Arihant: Yes. So, wanted to know has that issue been resolved? And what is the PAF we can expect that plant to operate at?

M. Prasanna Kumar: TPS-II plant is having 7 units. So, there are some issues with the milling systems. Those issues have been sorted out. And we are hopeful that going forward, we will be able to maintain the minimum PAF levels in the next 3 quarters.

There was one query regarding RE business in the financial year '24-'25, what is the PBT? That is ₹232 Crore, just to add.

Moderator: Ladies and gentlemen, as there are no further questions, we have reached the end of question-and-answer session. I would now like to hand the conference over to the management for closing comments.

M. Prasanna Kumar: I thank all the investors for their outstanding support to the company. And I thank all the participants in today's investors call for giving encouragement to NLCIL and at the same time, giving valuable suggestions. Thank you all.

Moderator: Thank you. On behalf of NLC India Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines.