



NLC India Limited Q2 FY'26 Institutional Investors Meet

November 25, 2025



Management : Shri M. Prasanna Kumar - Chairman & Managing Director
Dr. Prasanna Kumar Acharya - Director (Finance)

Moderator : Shri Mohit Kumar - ICICI Securities Limited

Mohit Kumar:

I am Mohit Kumar from ICICI Securities on behalf of NLC India Limited. I would like you to welcome for the Investor Meet of the NLC India Limited.

Today, we're extremely pleased to have with us the senior management of the Company. As you all know, NLC is a 'Navratna' Government of India Enterprise under Ministry of Coal. We have with us on the dais, Mr. M. Prasanna Kumar, CMD and Dr. Prasanna Kumar Acharya, Director (Finance).

To begin with, we'll start with the corporate video [*Video Presentation*].

Now I would like to hand over the floor to CMD sir for his opening remarks. Thank you and over to you.

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 am happy to engage with the NLCIL stakeholders and address any questions you might have regarding our financial results for the quarter and half yearly ending September 30th, 2025, as well as provide updates on our capacity addition programme. Your involvement and feedback are valuable to us, and I look forward for productive discussion.

I, Prasanna Kumar Motupalli, Chairman & Managing Director of NLC India Limited and joining with me is Dr. Prasanna Kumar Acharya, Director (Finance) along with other senior management of the company.

Before the interaction, I would like to brief on the highlights and performance of NLCIL. The major highlights are:

- On 20th September, 2025, Honourable Prime Minister of India laid the foundation stone of NLCIL's 600 MW Solar project at Khavda and 50 MW Wind project at Dayapur in Kutch, Gujarat.
- Out of 300 MW Solar power project at Barsingsar, Rajasthan, 158 MW was successfully commissioned. With this, the NLCIL Group's total power generating capacity has increased to 6,899 MW including 1,599 MW of Renewable capacity.
- Neyveli Uttar Pradesh Power Limited, NUPPL Ghatampur thermal power station, Unit-II 660 MW has successfully completed 72-hours of full load operation at 17:15-hours of 23rd November, 2025. COD is expected to receive shortly.
- For NUPPL's Pachwara South mine project, consent to operate has been granted by Jharkhand State Pollution Control Board and permission for opening of mine accorded by Coal Controller Organisation (CCO).
- On 6th August, 2025, NLCIL signed an MoU with Bhabha Atomic Research, BARC to establish a pilot project in Neyveli for extracting rare earth elements from fly ash. Lauded by the Honourable Minister of Coal, this indigenous initiative is a breakthrough for critical mineral and rare earth element security, reducing the import dependence and strengthening India's self-reliance.
- On 10th September, 2025, NLCIL signed an MoU with the Khanij Bidesh India Limited (KABIL) to collaborate in the identification, acquisition, and development of critical and strategic mineral projects on a global scale.
- NLCIL became the first Central Public Sector Enterprise in India to be awarded the prestigious International Project Management Association, IPMEA delta certification, Level III certification on 16th September,

2025. This is an important milestone in development as the future projects of NLCIL are growth engine of our Company.

- NIRL, a wholly owned subsidiary of NLCIL, signed an MoU with the PTC India limited on 8th September, 2025 for the development of Renewable energy projects.
- Coming to the physical performance, achieved lignite production of 94 lakh metric ton as compared to 122 lakh metric ton in the previous financial year.
- Coal production of 74.87 lakh metric ton with the 25.60% percentage growth as compared to 59.61 lakh metric ton in H1 of 2024-2025.
- Achieved gross power generation of around 13 BU as compared to 14 BU in H1 of 2024-2025. This includes renewable power generation of around 1.1 BU.
- Coming to standalone financial performance results, total income of NLCIL stood at ₹5,584.26 Crore as against ₹5,392.39 Crore in the previous year of H1 2024-2025, registering a growth of 3.56%.
- Revenue from Operations of NLCIL stood at ₹5,060.51 Crore as against ₹4,787.95 Crore in the previous year of H1 2024-2025, registering a growth of 5.69%.
- NLCIL's profit after tax amounting to ₹853.66 Crore as against ₹835.37 Crore in the previous year of H1 2024-2025, registering a growth of 2.19%.
- Due to collection efficiency, Debtor's turnover ratio increased from 2.3times to 4.69times, registering a growth of 103.91%.

- NLCIL's Earnings before interest, taxes, depreciation & amortisation (EBITDA) for the quarter ended September 2025 amounting to ₹1,155 Crore as against ₹963 Crore in the corresponding previous quarter of Q2 2024-2025, registering a growth of 19.92%.
- The total book net worth of NLCIL as on 30th September, 2025 stood at ₹18,099.42 Crore with compared to ₹16,599.20 Crore in the previous year of H1 2024-2025, registering a growth of 9.04%.
- Coming to Group financial performance, Revenue from Operations of the Group stood at ₹8,004.82 Crore as against ₹7,035.50 Crore in the previous year, registering a growth of 13.77%.
- Total Income of the Group stood at ₹8,462.57 Crore as against ₹8,016.77 Crore in the corresponding period of the previous year, registering a growth of 5.56%.
- The Group's Profit after Tax amounting to ₹1,564.01 Crore as against ₹1,549.10 Crore in the previous year of H1 2024-2025, registering a growth of 0.96%.
- The Group's Earnings before interest, taxes, depreciation & amortisation (EBITDA) for the half year ended September 2025 amounting to ₹3,190.17 Crore as against ₹3,170.83 Crore in the previous year of H1 2024-2025, registering a growth of 0.61%.
- Due to collection efficiency, consolidated Debtor's turnover ratio increased from 4.45times to 2.64times, registering a growth of 68.56%.
- The Group operating margin for the half year ended September 2025 has increased from 19.01% to 19.57%.

- The Group's book net worth as on 30 September, 2025 stood at ₹19,965.62 Crore with compared to ₹17,771.02 Crore in the previous year of the H1 2024-2025 registering a growth of 12.35%.

I wholeheartedly thank all the investors for their support and encouragement all these days, facilitating outstanding performance of the Company and hope the same would continue in the future also.

Thank you all.

Mohit Kumar:

Thank you sir, for the opening remarks. I would now like to invite Dr. Prasanna Kumar Acharya to take over the proceedings. Thank you.

P. K. Acharya:

Respected CMD sir, Mohit ji and all the stakeholders joined here. Good afternoon to everybody. So, we will take through the small presentation of NLCIL upto H1 2025-2026.

So, you know that we are the first integrated lignite mining and power Company in the Country. And also, we are the first CPSU attend 1 GW of renewable capacity. So, we have paid consistently dividend for last 26 years, and consistent profitability is there since last 48 years. Our integrated lignite mining capacity is 30.1 million ton, and the coal mining capacity is 20 million ton. Taken together, it is around 50 million ton per annum.

So, these are the structures of NLCIL. So recently, we have formed three Joint Venture companies with NIRL, with this renewable arm of NLCIL. One with Assam, that is JV with Assam was 51% & 49%. 51% stakes is ours and 49% is with Assam. One with Rajasthan, that is 74% is NIRL and 26% with Rajasthan Government, RVUNL. And another one for this development of lignite-based thermal power plant in Rajasthan along with this lignite mining's in the state of Rajasthan, that is 375 MW thermal and around 2.1 million ton mining capacity.

So, three JV we have recently formed. Another four JV in the process of formations, one with the government of Tamil Nadu for development of PSP project in the state of Tamil Nadu. One with the Odisha for development of renewable project in the state of Odisha, One with Maharashtra with MAHAPREIT for development of renewable project in the state and another with PTC for development of various renewable project across the country.

Now similarly, we have also signed the MoU with IREL for development or acquisition of critical minerals of India and abroad. And all the old companies were there NUPPL, NTPL and CLUVPL.

So, presently, you know that 72.20% of Government of India stake is there. And our total asset close to ₹60,943 Crore, and net worth is ₹19,966 Crore. Our thermal power capacity with this COD received for 660 MW will reach 5,960 MW and the renewable capacity is 1,599 MW.

So, this is the PAN-India presence. So existing projects and upcoming projects we have shown in different parts of the country. So, this thermal power capacity is 250 MW is coming in Rajasthan, mines 2.1 million ton. Thermal 250 MW already existing there. This yellow colour is the additional capacity which we are proposing, and already the pink colour is that existing operation.

Similarly, Gujarat Solar and Wind project is going on. Maharashtra also 500 MW, we are planning through JV with MAHAPREIT. Chhattisgarh has got two critical minerals, we have received 1 million ton capacity for this phosphorite and limestone, that activity has started. Andaman, we have presence of 20 MW along with BESS.

Similarly, Uttar Pradesh, after operation of these two units that will be 1320 MW and balance 660 MW also, we are planning to commission in this financial year itself.

Jharkhand also North Dhadu 3 million ton coal mining that recently we have awarded MDO. And Pachwara that operation we are expecting in this financial year. Assam 1,000 MW we're developing through this JV mode with Assam in power distribution utilities.

Odisha also, Talabira coal mine is in operation under two mines we recently received through commercial auction. Machhakata 30 million ton and Patrapara 12 million ton. Thermal also, we are proposing in 3,200 MW in two phases, 2,400 MW in first phase and then 800 MW in the second phase. Wind also 99 MW, we are developing in the state of Odisha. We have received the consent from the state of Odisha for development through nomination basis as a PSU.

Similarly, Tamil Nadu, presently we have capacity of 4,390 MW in operation. And also 1,000 MW expansion we are putting in Neyveli. Mining 28 million ton is in the operation and another mining 11.5 million ton that is proposed to be expanded to meet this power requirement of the next 1,000 MW. Solar presently we have 1,369 MW in the state of Tamil Nadu and another 304 MW is in the process of development. We have 51 MW mining operation in the state of Tamil Nadu and recently, we got BESS 500 MW hour that is 250 MW hour in two cycles operation. So, another 2,800 MW of different RE projects were envisaged in the PAN-India versus either through participation in the bidding process or by JV model with the various state utilities.

This is the financial parameter growth for this H1 2026 versus previous years. So, sales growth 14% was there. PAT 1% growth is there. CAPEX 30% growth is there, and collection efficiency 126%. 126% means, the current year 100% we are getting Debtors and some outstanding Debtors they're paying in instalment schemes. So, because of that, it is more than 100%.

Coal production versus coal sales since the last of 4-5 quarters we have shown that. So, it has improved from 18.75 lakh ton in H1 2022. Now it has reached 88.36 lakh ton in the coal sales and production of 74.87 lakh ton.

Similarly, PAF of the group is 63%, PLF is 65%, and CUF of renewable is close to 18%, and if you see the group segment, group overview, it is 59% is coming from these thermal projects and mining it is coming around 30% and 3% from renewables.

We have received also AAA+ credit rating from six credit rating agencies, that is the highest one. So, with that, also, our interest cost also drastically has come down. Recently, we also secured a loan of around ₹1,500 Crore at the rate of 6.4%. So, this is the financial indicators. So already CMD sir has told that we have reached the highest ever revenue in H1 ₹8,000 Crore since inception of the company and highest ever PAT also, ₹1,564 Crore in the H1. EBITDA, ₹3,190 Crore that is 1% increase from the previous period. Operating margin 3% improvement is there. Net worth we have reached close to ₹20,000 Crore.

So, this is the vision 2030. Presently, this is 2025 and what is we are expecting in 2030. So, from 50.1 million ton per annum mining capacity, we are targeting for 104.35 million ton. Similarly, the thermal capacity from existing 5,960 MW to 10,020 MW and renewable capacity from 1,599 MW to 10,110 MW.

So, with the requirement for this is total ₹1.17 lakh Crore CAPEX requirement will be there. So, this CAPEX requirement, mining and thermal wise details are there. So, existing this is CAPEX and upcoming projects, how much is mining? Upcoming is ₹22,000 Crore CAPEX is required for RE projects. Pumped hydro was ₹10,000 Crore. Total green requirement is ₹41,000 Crore. Mining total requirement will be ₹14,000 Crore, and thermal is up close to ₹50,000 Crore. And other diversified

project including EV charging, lignite to the coal gasification, OB to sand all these things that is around ₹11,000 Crore.

So, these are the ongoing projects which is going on and this is mining and this is thermal. So mining, these are the 4-5 mining projects which is going on Machhakata, North Dhadu, Patrapara, critical minerals. So, these are the recently commercial auctions projects which is going on. Simply Mine III project is going on at Neyveli and these two projects with Gurha lignite mine and Bithnok lignite mine that is being planned to develop through the JV company for 375 MW. This is the linked mine to that plant. So similarly, Thermal Odisha, you know that 3x800 project is going on. Another 1x800 project is in the process. TPS II 2nd expansion, we are in the process of tendering for 1,000 MW and Rajasthan it is 375 MW. It's feasibility report is being prepared for that.

So, these are the renewable ongoing projects. Solar 500 MW, all these project, 150 MW Solar Hybrid in Gujarat. Solar 50 MW in mined out. This is the first mined out to this 50 MW, this scale project is the first time in the country, in any mined-out area. So Solar 600 MW and 810 MW in Gujarat and Rajasthan is going on. Rooftop 4 MW is going on in NLC and that Neyveli, Rajasthan, Baringsar, NUPPL and NTPL. BESS project also is going on in Tamil Nadu.

So upcoming project, this 99 MW in Odisha, 1,000 MW in Assam, 2,000 MW in Rajasthan and mined out another 100 MW we are planning to do in Neyveli itself. SJVNL 200 MW we are planning to sign the PPA maybe this month itself and hybrid with NIGEL also 450 MW, not NIGEL at NIRL actually we have developing 450 MW we got from NTPC tendering. Pumped Storage, two projects we are anticipating. One in 750 MW in Odisha and another 1,200 MW in Tamil Nadu and other project -- other parts of the country the balance will be developed.

Next, so if you see the present convenience of the capacity, the Thermal is 30.7%, Solar 20.5% and Wind is 0.7%. And the vision is that Thermal will reduce to 26.7%, Lignite to 23.1%, and this is 50%, and 50% will be Renewable. So Pumped Storage will be 7.9%, Wind 2.5%, and balance will be the Solar.

So, this is the 2030 vision how we were thinking that how our total income we are targeting to reach total income ₹39,789 Crore and EBITDA ₹20,149 Crore. Similarly, we are thinking that revenue will be close to ₹37,000 Crore and PAT ₹5,000 Crore and total asset will be ₹1,59,000 Crore by 2030.

Next, so existing renewable thermal mix is 21:79 and we're targeting to be make it 50:50 by 2030. And this is the flow how we want to achieve that target. So similarly, so regulated equity in the Mine segment, we're targeting to reach ₹5,649 Crore and Thermal, it is ₹14,000 Crore. So, both together close to ₹20,000 Crore will be the mining and thermal.

Commercial mining, equity will be around ₹419 Crore. Renewable ₹9,000 Crore, that is non-regulated and diversified also ₹446 Crore. So total equity regulated and non-regulated have bifurcated here. Regulated will be closely ₹20,000 Crore and non-regulated ₹10,000 Crore. So total ₹30,000 Crore equity will be there by 2030.

So, these are the various diversified projects. So, Battery Energy Storage System, we are venturing into that. EV Charging stations on pilot basis, we have installed EV Charging stations in Neyveli, Barsingsar, NTPL and NUPPL, still operation places. And we are planning to make it at a commercial scale also by joint venturing with other companies.

So, OB to sand already one plant, we have started production and another plant also in process of setup in Neyveli. Pumped Storage project feasibility report of two projects is almost ready. So, we are in the process of

submitting to the respective state government for take it forward. So critical minerals, two critical mineral blocks, I told that we have already received through e-auction, commercial auction process. And further also, we are planning to venture into India and abroad also through JV mode.

Green Hydrogen pilot project of 4 MW we are installing in Neyveli itself to meet our own requirement. Subsequently, on a commercial basis also, we'll take it up further. With this, thank you everybody for listening.

Question & Answer Session

Mohit Kumar: Now the floor is open for Q&A. Please raise your hand to ask questions, and please mention your name and firm name before you proceed. Thank you.

Arijit: Hi, Arijit from Kotak Mutual Fund. If you can brief about, how things are going in TPS II Expansion. Unit-I, last time, I believe it was 70% PLF. I mean, what's the mark now? And Unit-II also, if you can give some update. Thank you.

M. Prasanna Kumar: I'm very happy to communicate. Actually, this is the first question in very Investor Meet, the liability towards TPS II Expansion. I'm very happy to convey that after the modification which we carried out, the unit is continuously running. In September, the availability was 100%. And in October, it is more than 88%. And in the current month also, it is doing exceedingly well. So, what we understand that whatever technical liability is there, that is now sorted out in one unit. We have to carry out the same thing in other unit also. For that also, we already placed the order on BHEL, and we are expecting that, once we get permission from the grid, then we will take the unit and we'll carry out that in that also. And we are hopeful that whatever technical liability is there, that is completely will be addressed with this modification.

- Arijit:** Second unit, you are planning between 2026 only March, right?
- M. Prasanna Kumar:** Yes, exactly. We placed the order now. We placed the order on BHEL now, and we are expediting that. They have promised that within next 4-5 months, they will be supplying. Some material we are already having. We are in a position to take up activities to start with, but we are planning to start only after complete supply of the material.
- Arijit:** ...whether Unit II maybe delayed.
- M. Prasanna Kumar:** Yes. Because, when they were manufacturing for 1 unit, many components they manufacture for other unit also, although order was not placed. So, they are hopeful that within next four months period, they will be able to supply the material.
- Arijit:** When the COD will be ?
- M. Prasanna Kumar:** Pardon.
- Arijit:** When it will be functioning?
- M. Prasanna Kumar:** We take around three months' time for the modification. Yes, in the Q1 it will be completed and from Q2 onwards, the entire station, no technical liability will be there.
- Arijit:** Coming to the mines part. I mean, the mining growth I'm talking about the lignite mines. So, the growth is still not coming. There were issues where some villagers, where we are struggling to get, any update on that front, whether we have been able to convince the villagers, whether any progress because mining is where we are down YoY?
- M. Prasanna Kumar:** Okay. So, the production of lignite is less not because of the land constraints or any other constraints. As you know, in the H1 of the current financial year, due to favourable weather conditions and not reaching the

full summer peak, the power requirement itself reduced drastically. Against the peak that was achieved last year, 250 GW. This time, the peak was only 229 GW. So overall across the power sector, there is a reduction in the demand. Because of that, as we cannot store lignite for more time, the production is to match with the generation. That is the reason. As you rightly said, there are some challenges in the land acquisition also. But as on date, we are having sufficient land for mining activities.

And all actions are in place to progressively take the land. A high-level meeting with the Chief Secretary and Honourable Secretary Coal happened two months back and all actions are in place to progressively get the land and we achieved many milestones in getting the crucial land in all the three mines.

Arijit:

Just harping on the point that power demand that you were saying that it's not that great, so we don't have to produce much. Can you elaborate a bit your experience in the lignite power plants, how this ramp up, ramp down is happening? Because the thermal guys are saying their outages have increased manifold. That is not so easy as a sound that to accommodate renewable. We are taking it to 85% and 55% down what they're achieving now. How is our experience with lignite power plants? What is the ramp up ramp down that is it, like, 85% to 55%? And if you can brief about the outages and your thoughts, how it is happening?

M. Prasanna Kumar:

As you rightly said, now it's going to be challenge for thermal power stations to operate in the existing scenario. With the integration of renewables, particularly Solar and Wind, the ramp up and ramp down of thermal power stations, the requirement is continuously increasing, to maintain the grid stability and to some extent, Solar is okay because we know exactly the timings. From morning 8 o'clock to evening 5 o'clock, we'll be getting Solar energy. But the Wind is not like that. At what time we

get the peak Wind power, nobody can predict it. So that is creating greater challenge for coal-based as well as lignite-based power generation.

And we could highlight these things to CERC, properly and technically. That is the reason compared to the coal-based power stations, lignite-based power stations are more sensitive enough in doing the ramping up and ramping down. And considering our request to the technical minimums of lignite-based power stations are maintained reasonably more than the coal-based power stations.

Arijit:

Some details?

M. Prasanna Kumar:

The minimum thing is different from different stations. So starting from, 65% to 75% compared to 55% of coal. But one more point is that because of this continuous ramp up, ramp down, it poses a number of maintenance challenges. So, we have taken a number of measures to improve the scientific maintenance procedures to ensure that even in the ramp up, ramp down conditions and varying load conditions the units will perform. But it is a great challenge for thermal and the lignite power stations.

Arijit:

Any bit elaboration on the outages that you are seeing? I mean, what I understand, my limited knowledge that as of now, the boiler tubes are getting impacted. Anything that you are seeing risk to the boiler itself because of this, because of corrosion, because of these changes in the heat?

M. Prasanna Kumar:

Not exactly, a direct reflection of anything on the boiler tube leakages. It is normal. There is no abnormal increase in the boiler tube leakages. That is mainly because of the strength and maintenance practices and overhauling practices. Particularly, we do overhauling of the units every two years. Now with this requirement, with this varying load requirement and ramping up and ramping down requirement, we started doing the overhauling in more aggressive way. Earlier, we used to check only 60% of now. Now we are covering our entire 100%. Maybe that is one of the reasons why the tube

leakage are not increased substantially. There is a minor change maybe there, but there is no increase substantially.

Arijit:

Thank you.

Mahesh:

Hi, this is Mahesh from LIC Mutual Fund. Just wanted to understand your outlook on Renewables side. What kind of addition we are expecting over the next 2-3 years? Are there any challenges in terms of, getting those projects on stream and on PPA side?

M. Prasanna Kumar:

So, as you know, we are the early starters in Renewables, and we were the first company in the country to add 1 GW capacity. And as on date, we are having around 1.5 GW of Renewables, a majority of Solar, and a minor portion of around 51 MW in Wind. So, our corporate plan is clear. By 2030, as on date, our Renewable percentage is 26%. Our corporate plan is clear. We want to take it to 51%. So present 1,500 MW, we want to take it to 10 GW, almost increasing it 7x. In the country and in the globe, people are targeting doubling or tripling their capacity, but we are targeting increasing our Renewable capacity 7x.

Although it appears to be somewhat optimistic target, but actions are in place already. Already 2.5 GW Renewable capacity works are going on and, we tied up with different state governments, State government of Rajasthan, State government of Assam, Orissa, Maharashtra, and we formed Joint Ventures also with them for addition of Renewable capacity. With all these things, putting together, we are hopeful that we will be adding more than 10 GW.

Coming to the challenges, earlier whatever Government supported schemes are there, like our 510 MW, that is under CPSU scheme, where there was a condition for use of only domestic modules. So, everything was ready, but because of shortage of domestic modules production in the country, there was some gap in the project execution. But I'm very happy to say that, now

the demand supply gap of domestic modules is narrowing down and 153 MW of our 300 MW project already commissioned and by December, we are about to commission the 300 MW . So, the main challenge there was getting domestic modules for our project. That was the first challenge and the second important challenge, of course, is land. The basic input for the Solar power station is land. So, getting land suitable for the Solar power plant in different parts of the Country, that is creating some problem.

But we are overcoming that problem like formation of Joint Venture with the Rajasthan government, where they will be providing us the land for 2 GW. Similarly, Assam, 1 GW, they are going to provide us land. Almost, 650 MW land is already provided. Similarly, with the State of Maharashtra also, we tied up formed a Joint Venture. We are going to form a Joint Venture. There also substantial land parcels are identified, and they're offering to us.

So, we are hopeful that everything is moving in as per our plan, and we are hopeful that we'll be adding more than 10 GW by 2030 and one more opportunity here is that the modules prices are downward trend. So that is, whatever projects we have taken, assuming higher module prices, now the module prices are lower. So whatever projects now going on, there our margins increased mainly because of the module price. Because in any Solar power plant, around 60% to 70% cost goes towards modules and parallelly, we are also taking up the Wind projects also. 50 MW, already we are operating, and 50 MW already in construction in Gujarat and around, 300 MW already we won in different competitive bidding processes, and we'll be taking it forward.

Mahesh:

What will be the capacity renewal by 2028, presumably?

M. Prasanna Kumar: See, most of our addition whatever projects in pipeline, they will be completed within next 12 to 15 months. So, by 2028, our capacity almost reaches, 8 GW, 8,000 MW.

Yugesh: Hi, this is Yugesh. Just not specific to your Company, but I'm just saying, how do you see the sector growth? Because considering the SEB's financials and what I'm hearing about Renewable and there are no-takers. Just wanted your broader thought, and how do you see? Because you're dealing, day-to-day with SEB's. And in terms of payment, do you think they can absorb this much of power or they need to do something, definitely because reforms already lined up, but unfortunately, it never happened with the way the government wants, actually. So just wanted your thought on sector, basically, not specific to your Company.

M. Prasanna Kumar: No, that is a very good question, and it is, that is in minds of everyone. See, as you rightly said, there is integration of Renewables, that is increasing year-on-year. But we have to know about the consumption of our Country has on date. The per capita consumption as on date is only 1,400 KW hours, whereas the global average itself is 3,000 KW hours.

So, we are half of the global average as on date and also, we are targeting to become a developed country by 2047. So developed countries are having average per capita consumption of almost 12,000 KW hour. So, there is a huge potential for increase in the consumption. That is first point. Second, we have to adapt a strategy of taking forward the conventional capacity addition and also adding the renewable capacity. Just 100% depending on Renewable capacity is very difficult because Renewable capacity is not 24/7. So, we should be having a Battery Storage System or Pumped Storage System along with that. So, we should be having a balanced approach. The entire sector, we should be having a balanced approach while giving importance to renewables and storage systems, we have to add

conventional capacity also because the power requirement is going to be huge going forward.

Now, with the latest developments of artificial intelligence in the IoT, there is huge requirement of data centres now in the Country, which require huge power. So going this forward, what in my view, there will be a growth of the power requirement around 8% to 9% going forward and for that, we have to add both conventional as well as renewable capacity parallelly.

Yugesh:

15-20 days back, there was news article on the Economic Times regarding the note takers for renewal energy PPAs. So, I'm just saying everything because, obviously, potential is good. Everything is good. Just wanted to know in terms of SEB's financials and see power purchase agreement. So, we've seen a lot of differentiation happen in last 10 years and because end of the day, SEB's financials dictate their sector growth actually, right? The potential is one part, but the large part of the growth is depend on the SEB's financials today. So how do you see that particular part? Is there any major reforms coming from Centre, or is there any mindset changing from SEB's let's say especially Tamil Nadu and other where do you see things are changing at least for better way?

M. Prasanna Kumar:

Exactly. See, as you rightly said, last 10 years, there is a paradigm shift in the power supply condition of the Country. We travelled from power deficient scenario to power sufficient scenario as on date. That is mainly because of many positive reforms that happened in the Country. As you rightly said, earlier, there was a problem of SEB's is not paying to generators creating the problem. And once upon, if you go back to around 4-5 years back, our NLCIL dues itself were more than ₹12,000 - ₹13,000 Crore. But with the reforms and the measures taken subsequently, now the power dues are almost Nil. Our power dues are hardly around ₹1,500 Crore that too are mostly current bills.

So even State governments also, now the situation is that no citizen is going to accept power cut. So, they are bound to supply power 24/7. That is the requirement from the citizens. So, with all these things, there is a tremendous improvement in the financial position of the SEB's. And if you are particularly talking about Tamil Nadu, as on date, our dues with Tamil Nadu were very minimal and there is a reform from the Government side that within 75 days, if our bills are not realised, we can reduce the power supply to that State. A clear-cut directive is there. So, with all these measures, the dues are minimal, and SEB's are also they are proactively taking the power from to maintain the 24/7 power supply.

Yugesh:

Thank you.

Renjith Sivaram:

Yeah. Hi, I'm Renjith from Mahindra Manulife. I just wanted to get some update on this Ghatampur and Talabira. What is the status now? Because last time you told Unit-II by September. So, it's already November. So, what's the status?

M. Prasanna Kumar:

Exactly. I still remember that I committed September end for Unit-II. Whatever, works were pending in Unit-II, those works are outside works and in Uttar Pradesh, particularly in that area. This year, the monsoon was so heavy, almost double the rain that happened last year. So, there was some delay. So, in the September month, we could not complete it. Now in the October month, we completed all the activities and day before yesterday, the 72-hour trial operation of Unit-II completed. The throughout the 72-hours period, unit operated exceeding level much more than its capacity. So, we are going to declare COD at the earliest. The necessary documentation, everything is submitted. So, once we get clearance from that and within a week's time, we are going to declare COD of Unit-II.

And Unit-I is running exceedingly well since we commercialised it in December 2024, and it generated more than 4 billion units and it is doing

well. And Unit-III, all the activities we are taking it forward parallelly. And we are expecting that by end of January, we will be declaring COD of the Unit-III also. So, by January or February, our entire station commercial operation will be declared.

Renjith Sivaram: So next year, we can expect the whole?

M. Prasanna Kumar: Exactly.

Renjith Sivaram: In Ghatampur?

M. Prasanna Kumar: Yes. Even taking all the margins also, in the current financial year, the entire station will be commercialised.

Renjith Sivaram: And coal linkages for this is completely backwardly done or your...

M. Prasanna Kumar: See this coal linkage for Ghatampur thermal power station is from Pachwara South coal block, our own coal block. So that coal block we could not take it forward because of the forest clearance we were not having. We got the forest clearance, consent to operate, permission for opening the mine, everything is completed. So, we are expecting to open the mine by end of December. So, we will start production from that mine, and that coal will go to Ghatampur.

But parallelly, we got bridge linkage from Coal India from three subsidiaries for supplying coal, ECL, NCL and CCL. So that coal, we will be getting till our mine reaches the full production levels and beyond all these things, if any emergency requirement is there, our Talabira coal is available. We'll plan to transport that also to Ghatampur. So, there will not be any coal issue for Ghatampur.

Renjith Sivaram: So, next year, probably 50% from your in-house mine and 50% from Coal India and others?

M. Prasanna Kumar: Exactly. Around 3 million tons, we will be producing next financial year. And balance we will be getting from Coal India.

Renjith Sivaram: Okay. And regarding Talabira, what is the status now?

M. Prasanna Kumar: Talabira thermal, we awarded EPC contract to BHEL, and there were some issues in getting the land for the main plant. So, as on date, we got full land for the main plant. And recently, myself and BHEL CMD, visited the plant, and we handed over the entire land to them, and the complete activities are going forward in full-fledged mode. So, we are hopeful that whatever target we set within that target, we will complete the project.

Renjith Sivaram: So, when do we expect this COD?

M. Prasanna Kumar: FY 2029-2030. The planning is FY 2029-2030. First unit, FY 2029-2030 and with a span of six months for balance Units.

Renjith Sivaram: And, regarding the Talabira coal mine, currently, we are exploiting the mine. But we had been paid any royalty for that. So, will that be adjusted when we start commercial production of electricity from Talabira, in our ROE calculations by the CERC?

M. Prasanna Kumar: Which royalty you are talking about?

Renjith Sivaram: The Talabira coal mine, which has been allocated actually for the thermal power. But currently, we are exploiting that coal mine and selling it outside at market price. So, we haven't paid any royalty for that. So, when that final completion of Talabira happens, then won't the CERC adjustment...?

M. Prasanna Kumar: No. See, we got clear cut permission from the Government for selling 75% of production from Talabira in the open market. So, there will not be any adjustment once we start to taking the coal from this mine to our Talabira thermal power station. Only that time, whatever charges will be there, that will be payable. Otherwise, there is no adjustment will be there.

Renjith Sivaram: But till now, we are getting that extra normal profit, so why should the Government allow that? Otherwise, if they can do an auction and somebody has to pay royalty for that?

M. Prasanna Kumar: No. Actually, this mine was allocated to us against our NTPL, the 1,000 MW plant in Tuticorin and this Talabira thermal power station. So, but it always happens that there is a delay in the thermal power station. So, taking all these factors into consideration only, Government allowed us 75% sale in the open market. We are paying a premium to government, whatever, charge is prescribed. That is the premium Government is getting.

Renjith Sivaram: So, whatever the market price you charge for your end customer for the coal, you are paying some royalty kind of another format to the government for that?

M. Prasanna Kumar: No. All the taxes are, applicable on the basic price. Whatever basic price is there, what we are getting on that royalty or GST, all taxes are applicable.

Renjith Sivaram: So, is the pricing determined by e-auction?

M. Prasanna Kumar: Yes. There are number of modes of selling that coal. We are sending around 3 million to 3.5 million metric ton to our NTPL through RSR route, Rail Sea route. And then we are having MoU with the NTPC, there we are giving them 10% to 20% premium. And we are having MoU with the DVC, there also it is like that. And whatever balance quantity is there, that we are going for e-auction. So as on date, whatever production target is there for Talabira, the entire quantity is tied up. Either NTPL or NTPC or DVC and e-auction, different modes of e-auction like 180 days e-auction and half yearly auction and two years e-auction. So, the entire quantity is tied up.

Renjith Sivaram: Okay. We hear that a lot of the Solar projects are not moving because PPAs are not getting signed at the prices. Around 40 GW of Solar projects are there, which PPA not tied and everywhere, because of that there is a

slowdown in the overall Solar execution. So just wanted to understand like, what gives us the confidence that we will be able to go ahead? Because PPAs are not signed. How will we be able to sell this power?

M. Prasanna Kumar: I cannot tell about others, but we start our actual investment, everything, only after getting the PPA. As on date, whatever projects we are executing, like the 600 MW Gujarat or 810 MW Rajasthan, or any project that is going on. Everywhere, we put investment only after having a firm power usage agreement.

Renjith Sivaram: So, in your pipeline of close to 8 GW, how much of PPA we have got?

M. Prasanna Kumar: 8 GW, I'm telling about 2028.

Renjith Sivaram: Yeah. So that's your overall...

M. Prasanna Kumar: As on date our 2.5 GW work is in progress. The entire 2.5 GW is having power usage agreement. And future projects also, whatever we take like Assam one is there. So, as we go for the project, before that the PPA will be signed.

Renjith Sivaram: And for that 2.5 GW, is the transmission line and all those activities are done or are they yet to be done? Transmission evacuation?

M. Prasanna Kumar: That is different. Like, Khavda we are having 600 MW. There the transmission system, everything is in the scope of GSECL, Gujarat State Electricity Corporation. They are setting up the entire transmission system. So, our plant installation and the transmission system installation, they are matching. Similarly, the 810 MW which we are having in Rajasthan, there also the transmission system is in the scope of the state RVUNL, and they are in the process of doing that. There also both will be matching.

Renjith Sivaram: Yeah. So, I get your point, but is that evacuation system ready or are they yet to do that work?

M. Prasanna Kumar: No. That work is also going on and by the time we complete the commissioning of our plant, next 15 months their transmission system also gets ready.

Renjith Sivaram: Okay. Thank you so much.

Axis Mutual fund (Participant): Hello, calling from Axis Mutual Fund. I had a few questions on your Renewable portfolio. So, what percentage of our portfolio is, one on cost on a bidding basis versus cost plus basis?

M. Prasanna Kumar: See, generally, getting cost plus Renewable project is very difficult. Only in the state of Assam, which is not conducive for Renewables mainly because of less Solar hours and less Solar intensity. There we are having cost plus. Other than that, all others are either through competitive bidding process or through captive mode.

Axis Mutual fund (Participant): Okay. Let's say in the case of Maharashtra wherein you have a JV, State will give you the land. So, in that case also, you will upfront commit some number, which will lock in some IRR for you. So, it's not cost plus?

M. Prasanna Kumar: No. I'm talking about one is Assam where it's cost plus. And wherever we formed the Joint Ventures, that Joint Venture is 74:26. So, under captive mode, that State will take that power at the cost price. Of course, through SERC route.

Axis Mutual fund (Participant): Fair enough. So just to take an example, let's say in your Assam JV, you mentioned CAPEX of ₹5,500 Crore. So, this includes the land cost?

M. Prasanna Kumar: Yes. That includes land cost also.

Axis Mutual fund (Participant): Okay. That will be a non-cash CAPEX from the side of the state and your...

M. Prasanna Kumar: Yes, from the State. Out of that, in Assam, it is 51:49. So there it is up from there 49%, the land also will be there.

Axis Mutual fund (Participant): Fair enough. You mentioned, module prices are coming down. So, what is the price that you're paying as of now for?

M. Prasanna Kumar: So, it's very dynamic, actually and huge competition is also there. And in our reverse auctions also, a lot of reduction is happening.

Axis Mutual fund (Participant): Any ballpark number that you can give?

M. Prasanna Kumar: Actually, it's varying. But only thing is that whatever we anticipated, it is much less than that. That's why our margins are getting improved in each and every project.

Axis Mutual fund (Participant): Okay. So, what proportion would need domestic sales versus non-domestic sales? Or everything needs domestic sales as of now?

M. Prasanna Kumar: No. Only the projects which we are taken with the Government VGF. Like our CPSE scheme is there, where we got 510 MW. There the condition is that we have to use domestic modules, and we got around ₹140 Crore of VGF from Government. So, to fulfil the conditions, we have to use a domestic module there. Otherwise, whatever projects we want through competitive bidding process, the 600 MW or 810 MW, there we are free to use any module.

Axis Mutual fund (Participant): Fair enough. And for Wind, who have we placed the order with and are we on track to receive? Because again, there's some bit of concession.

M. Prasanna Kumar: Actually, compared to Solar, there are limited vendors for the Wind, and we are working with INOX in the 50 MW that is going on in Gujarat and recently, we won 200 MW and 150 MW from NTPC and SJVN also. So

that tendering process is going on. But there are limited vendors for the Wind.

Axis Mutual fund (Participant): Just one last question. On BESS, why are we going with the 2-hour configuration? I mean, many of our peers are going with 8-hour kind of configuration. Is there any difference that we should be able to...

M. Prasanna Kumar: It is not we which decided that 2-hour combination or 4-hour combination. That is based on the grid requirement of particular State. They come up with the tender that we want a 2-hour configuration or 4-hour configuration. We participate in that. In Tamil Nadu, we participated that at 250 MW x 2 cycles. So, some other states are asking for 4-hours. Like, it depends on the requirement of SEB's.

Axis Mutual fund (Participant): Okay. But can the plant be configured or rather the PSP be configured in such a way that you have spare capacity to either sell in the merchant market or with some other state that might need it?

M. Prasanna Kumar: Yes. So now going forward, storage will be the buzzword. Because now as he rightly said, there is some takers for Renewables. So, for that, we should be having our own storage system so that we can supply round the clock power to the different states.

Axis Mutual fund (Participant): Thank you. Much appreciated.

Participant: This side. Regarding this diversification plan, can you just elaborate on the battery system and the critical minerals like rare earths and everything? What activity we are going to do and what's the CAPEX for? Are there plans for the same?

M. Prasanna Kumar: Sir, Regarding diversification, first, I'm talking about critical minerals. There is a lot of push from the Government for the Companies to take the critical mineral activity and rare earth elements activity forward. That is

mainly because of two reasons. One is that whatever energy transition we are planning, for that, there is a huge requirement of critical minerals and rare earth elements also. So, we participated in almost all the tranches of critical mineral auction.

And in the last critical mineral auction, we got two blocks in State of Chhattisgarh, and we are exploring the possibilities of getting critical mineral or rare earth element blocks abroad also. For that, we signed MoU with IREL and KABIL and that activity is in fast progress. We are exploring the possibilities in different parts of the world.

Participant:

To which countries?

M. Prasanna Kumar:

The number of countries are there. Some African countries are there. European countries are there, and Australia is also there. A number of countries are there. We are not worried about the country. If the prospects are there, we'll go for that, and Ministry of Mines is actively supporting this endeavour. And coming to the rare earth element, one important news is that we found that in the ash of thermal power stations in the Neyveli area, we found substantial amount of rare earth elements.

So that is why we signed the MoU with BARC for setting up our pilot project. We will start with a small pilot project, which we are going to commission within next one year. Already activities are in fast progress. From the thermal power ash, we are going to extract many rare earth elements, which are not at all available in the Country.

Participant:

So, Thorium also?

M. Prasanna Kumar:

Thorium is also there. And the important one is Lutetium, which is very rare in the country, which is used for treatment of liver cancer. So, like that, many rare earth elements are there in substantial concentration. So once

that pilot project is successful, we'll be going full-fledged for completely removing the rare earth elements from the ash.

Participant:

And all the Renewable power will be having a Battery Storage System to supply full day power?

M. Prasanna Kumar:

It is very difficult to have a Battery Storage System for all the plants. Wherever it is required, wherever the state requires a continuous supply, there the Battery Storage System will be installed and even for large scale, we are going for Pumped Storage System also. Two projects we already identified, the PFR is in progress. In Orissa and Tamil Nadu, the Pumped Storage System also we are going to establish.

P. K. Acharya:

With respect to critical minerals, recently, NITI Aayog appointed our CMD in the member of that Critical Mineral Committee.

M. Prasanna Kumar:

In the Critical Mineral Committee, my name was included. So, we are aggressively taking it forward. Thank you.

Participant:

Just following up on the critical minerals question. So, can you just like, broadly give some numbers? Like, you are saying 1 million metric ton per annum in broad by FY 2030, so that limestone and phosphorite. What other rare earth minerals, and like what kind of value can you actually expect from this end? Say, FY 2027, FY 2028 what kind of traction can we expect from yours?

M. Prasanna Kumar:

Exactly, we are not targeting any particular mineral. There is a huge requirement in the country for all the critical minerals. So, wherever opportunity comes and wherever we feel the returns are good, we participate in that. Like these two mines, which we got in Chhattisgarh. They are very good mines. They are adjacent mines. We'll get the advantage of scale also because they are adjacent. So there, we will get the phosphorus as well as limestone. As on date, the Country is dependent on

imports, almost 95%. Only 5% is getting produced in the Country. So these two mines are going to contribute a lot for the Country's indigenous efforts.

We are not targeting any mineral. We are having experience in open cast mining of more than 70 years. Seven decades of experience is there. We want to use that experience in critical minerals. We are not particular about any particular critical mineral. Wherever opportunity is there, wherever business sense is there, then we will move forward.

Participant: Okay and for the international ones, like, if you're, any JVs or something that you intend to do, so that also is, like two years down the line or like how do we see that actually?

M. Prasanna Kumar: Yes. We are open with any of the possibilities. As on date, the due diligence activities is going on. Once in the due diligence, if that is fit for that, then we will think about what mode we have to adopt for taking it forward.

Participant: Thank you.

Participant: On the Talabira Thermal Stage-II, the 800 and 1,000 MW, what's the ordering status?

M. Prasanna Kumar: Talabira Thermal Stage-II, we applied for the environmental clearance and parallelly, we are in the process of preparing tender documents. We are expecting that by Q4 of the current financial year, we will come up with the tender.

Participant: Okay and the Rajasthan thermal plant?

M. Prasanna Kumar: Rajasthan thermal plant, recently we started that Joint Venture. So, we are in the process of preparing feasibility report. So that also, by next year, first quarter, we'll be having that and one more, we are planning the 2x500 MW

in Neyveli area. That also, our PPAs are already signed with Tamil Nadu, Pondicherry. So that also we will be tenderizing in the current quarter itself.

Participant

Okay and, on the under recovery in H1, if you can share the details and also plant-wise?

M. Prasanna Kumar:

So, under recovery in the H1 of the current financial year are comparatively more than the last H1. Against ₹292 Crore under recovery in the last financial year H1, it is ₹478 Crore. That is mainly because of two reasons. One reason, one entire quarter, the Unit #1 of TPS II Expansion, that was down for the modification. That was one reason. Second reason being, seeing the opportunity of less power demand, we have taken six units for overhauling during the first half of the financial year.

Now the overhauling of all the units are completed, so we are hopeful that next four months period, we can generate fully and reduce this to the level which we were having in the last financial year. We are hopeful that that will be almost less than whatever was their last financial year.

Participant:

Okay and, the lower availability in TPS -II Stage I and II, what's the reason for that?

M. Prasanna Kumar:

No, TPS-II, that's what I told. That is mainly because the three units we have taken for overhauling at different stages and one of them was a capital overhauling, spanning at almost 45 days. That is the only reason. Otherwise, everything is okay.

Participant:

Okay and, any under recovery in Ghatampur Unit 1?

M. Prasanna Kumar:

No, I'm happy to communicate that, for the first time in the last quarter, Ghatampur is coming to profits. So, with the COD of the second unit now, I think that will further improve going forward.

Participant: Okay and, last question on the RE capacity addition, how much do we expect in FY 2026 H2 and in FY 2027?

M. Prasanna Kumar: See, now, already 153 MW we added in the current financial year. Another 150 MW of same 300 MW plant is also we'll be adding and 50 MW mined out land, that also we are going to add by December. So, in the current financial year, around 350 MW will be commissioned before March. But this will take a big leap in the next financial year, because our 600 MW will come in the next financial year. So next financial year, we are expecting almost 800 MW and subsequently, every year, 1 GW will be added.

Participant: Out of the ₹478 Crore under recovery, your Unit-I of TPS II Expansion, we did not operate for a quarter. So how much would be that from that ₹478 Crore?

M. Prasanna Kumar: See, last financial year, the under recovery for TPS II Expansion was around ₹141 Crore and TPS II expansion was ₹288 Crore -- TPS II expansion, okay, it is ₹186 Crore last year and current year it is ₹175 Crore. But that is because of three months outage of that unit, it will further improve.

Participant: And, what would be the revenue EBITDA for Ghatampur Plant 1 for Q1, Q2 and any ballpark number about how is it expected in FY 2026-27, or whole year numbers?

M. Prasanna Kumar: In NUPPL, the PAT first time we got ₹25 Crore. Revenue, we got more than ₹1,200 Crore in Unit #1 till now. And, similar thing, numbers is expected from Unit #2 also.

Participant: How is the coal situation given two years, down the line when other coal mines are also coming up? How is our going to be offtake from that time? And how much of an e-auction will we have there?

M. Prasanna Kumar: Comparatively to last year, there is a comfortable coal position as on date in the Country. Thermal power stations are having stocks. That is mainly attributed to the less demand of power during the H1 of the financial year. Going forward, what I understand is that there will be some improvement in the coal pricing and coal requirement, but we cannot expect a substantial improvement in the price or the requirement.

Participant: From our mines, how is the offtake going to look like?

M. Prasanna Kumar: See, our mines offtake, we don't have much problem because 3 to 4 million metric tons, we are using for our thermal power station in NTPL and we are having tie up with NTPC and DVC, a firm commitment is there and the balance we are going for e- auction. So, the only thing that is affecting is that e-auction price is reducing compared to, if you go for, if you compare with the price two years back, and the price now the price is getting reduced, but there is no problem in the offtake. To some extent, price reduction is there, but there is no problem in the offtake and we are not seeing any problem for next two years, because many of our e-auction tie-ups are there for two years also.

Participant: And last question on how our Eighth Pay Commission, going to affect us? What sort of increase are we expecting?

M. Prasanna Kumar: Actually, eighth, that one is for central government organisations. So this, NLC is the public sector enterprise. There is a separate PRC for that fourth PRC. So that is, there is still time is there.

P. K. Acharya: January 27.

M. Prasanna Kumar: January 27 only, it will be effective.

Participant: So, generally how much of an hike does happen?

M. Prasanna Kumar: That we cannot predict at this point of time. Generally, once the eighth PRC comes in, based on that, all those committee is there.

Participant: Just trying to understand, does it go with the tandem with Eighth Pay Commission sort of hike?

M. Prasanna Kumar: Even Eighth Pay Commission also, just now the committee is formed. So once the outcome comes, then only we can predict what will be the effect on our financials.

Participant: Okay. Got it. Thank you.

Participant: Just a reconfirmation. This Talcher, you told the thermal capacity you are planning. So, what will be that capacity and the CAPEX, which is envisaged for that?

M. Prasanna Kumar: In Talcher, are you talking about Talabira or some other plant?

Participant: No, did you tell apart from Talabira, is there any other big thermal capacity?

M. Prasanna Kumar: So apart from Talabira, as on date, Talabira Stage I is awarded to BHEL, work is in progress. Stage II, 1x800 MW, we are going to tenderise in the next two or three months. I think what you are talking about is that we are envisaging one thermal power station near our Machhakata mine. Machhakata mine which we got, which is having 1.5 billion tons of coal, and annual capacity of more than 30 million metric ton. There we are thinking of setting up of a power station. That is a very preliminary stage. We are doing the pre-feasibility report there. Once that is through, then we will be setting up.

Participant: So that will be like similar to Talabira?

M. Prasanna Kumar: Yes, exactly similar to Talabira. So as on date, whatever, Talabira Thermal Power Station which are we are going to commission, the rate will be almost lowest in the country because there is no transportation charges involved. Directly from mines, coal will go to thermal power station. So, the variable charges will be very, very less in in the Talabira. Similar thing we are expecting in Machhakata also.

Participant: But all these are like regulated equity, right? So, whether we produce or not, we get the regulated equity related ROEs, right?

M. Prasanna Kumar: We get regulated equity, but at the same time, as your generation increases, your margins also will increase.

Participant: Okay.

Participant: 300 MW next year, and 1 GW by 2028?

M. Prasanna Kumar: 350 MW this year by March and 800 MW to 1,000 MW by next year. Then afterwards 1.5 GW to 2 GW every year. Because we will have to reach 10 GW figure. Yes, yes.

Participant: That's what because by that run rate, 1 GW every year, we would have reached 4 GW by FY 2028.

M. Prasanna Kumar: Yes. 1.5 GW to 2 GW every year.

Participant: What's our current debt, and what's the next 2-3 years CAPEX? How do you plan to fund that? Do you have enough cashflows?

M. Prasanna Kumar: See whatever plan we are showing, we want to triple our capacity by 2030, total capacity and renewable capacity by 7 times. For that, the requirement is around ₹1.17 Lakh Crore, which we have shown. So, we are going to fund that through two main sources. One is the internal resources. We'll be going for 70:30 for conventional thermal power stations and 80:20 for

renewable power stations and, we are going to monetise our assets, whatever subsidiary we formed, NIRL. At present, we are in the process of transferring assets worth more than ₹6,500 Crore to ₹7,000 Crore to NIRL, and we will be coming up with IPO most probably in the H1 of the next financial year. So that is one source and the internal resources. With this, we'll manage.

Participant: So, you require ₹1.1 Lakh Crore means if I take one-fourth as equity?

M. Prasanna Kumar: We require around ₹23,000 Crore equity.

Participant: So, our internal generation cumulative for the next four years will be close to what? Around 10?

P. K. Acharya: If you see our debt-to-equity ratio, it is presently only 0.52. So, it can go up to 2.33 times.

M. Prasanna Kumar: Already margin is there and with the addition of the Solar and Ghatampur and other capacity additions, our profit margins are going to increase and the internal resources are also going to increase and these resources, we require not anything immediately. We require progressively over next four to five years.

Participant: Yeah. So cumulatively, next four years, our internal accrual will be what? Around ₹12,000 Crore?

P. K. Acharya: Well, that's what telling, so presently, our total debt standalone basis is only ₹8,000 Crore, which is debt-to-equity ratio is 0.52. So, we can unlock the equity in the existing asset also. That potential also is there.

Participant: Okay. So, by debt, we can increase it to ₹8,000 Crore? And internal accrual ₹12,000 Crore? Another ₹3,000 Crore by...

P. K. Acharya: Joint Venture partners will be there.

M. Prasanna Kumar: And Joint Venture partners are also there and this asset monetisation activity is also there. So, with all these things, we are hopeful that.

Participant: So, you won't be coming for any fund raise, right, as of now?

M. Prasanna Kumar: No. As of now, there is no plan.

Mohit Kumar: Yes. That's the last question for the day. Thank you all for attending this meet. I would like to thank the management for taking the time today, for answering all the queries. With this, we'll close the meet, and we have refreshment outside. Thank you, Thank you all.