



**NTPC Limited Q4 FY23 Earnings Conference Call
19 May 2023**

Management: Mr. Jaikumar Srinivasan, Director (Finance)

Mr. Ramesh Babu V., Director (Operations)

Mr. Ujjwal Kanti Bhattacharya, Director (Projects)

Mr. Shivam Srivastava, Director (Fuel)



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Moderator: Ladies and gentlemen, good day, and welcome to the Q4 FY23 Earnings Conference Call of NTPC Limited hosted by JM Financial.

As a reminder, all participant lines will be in the listen-only mode. There will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference, please signal an operator by pressing '*' then '0' on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Sudhanshu Bansal. Thank you, and over to you, Mr. Bansal.

Sudhanshu Bansal: Thank you, Darwin. Good evening, everybody. On behalf of JM Financial, I welcome you all to the Conference Call of NTPC Limited to discuss the fourth quarter and FY23 results.

We have with us the leadership team of NTPC comprising Mr. Jaikumar Srinivasan - Director (Finance); Mr. Ramesh Babu V. - Director (Operations); Mr. Ujjwal Kanti Bhattacharya - Director (Projects); and Mr. Shivam Srivastava - Director (Fuel). Thank you so much, Sirs, for your kind presence and giving JM Financial the opportunity to host the call.

With this, I would like to hand over the call to Mr. Srinivasan, Director (Finance), for opening remarks and taking the call forward. Over to you, Sir.

Management: Thank you, and a very good evening to all the participants. I, Jaikumar Srinivasan - Director (Finance), welcome you to the Q4FY23 Earnings Conference Call of NTPC Limited. I have with me my colleague directors whose name have just been announced. I also have with me other key members of the NTPC team.

Today, the Company has announced the audited financial results for FY23 along with the financial results for Q4FY23. The Key Performance Highlights for the financial year and quarter ended 31 March 2023 have already been disclosed on both the stock exchanges.



Keeping up with the expectations of our stakeholders, NTPC has yet again recorded multi-fold progress in its operational and financial performance. The key highlights of our performance in FY23 are as follows.

Operational Highlights of FY23

- During FY23, NTPC group has added 3952 MW of commercial capacity to its portfolio. As on 31 March 2023, the commercial capacity of NTPC stands at 56368 MW on standalone basis and 72254 MW for the Group.
- NTPC Group generated 399 Billion Units in FY23 as compared to 361 Billion Units in FY22, an increase of ~11%. The standalone gross generation in FY23 was 344 Billion Units again an increase of ~11% over previous year gross generation of 310 Billion Units.
- During FY23, average PLF of NTPC coal stations was 75.90% as against the National Average of 64.21%, thereby maintaining a spread of over 11%. For FY23, 5 coal stations of NTPC viz. Korba, Vindhyachal, Rihand, Talcher and Kanti were among the top 10 performing stations in the country in terms of PLF.
- During FY23, there has been an improvement in scheduling by the beneficiaries thereby reducing the backing down from 96.70 Billion units in FY22 to 91.85 Billion units.

Status of Fuel Supply:

- During FY23, materialisation of coal against ACQ was 181.34 MMT (93.60%) as against 174.36 MMT (94.76%) in the corresponding previous period. Total coal supply during FY23 was 223.85 MMT including 14.56 MMT of imported coal as against 202.55 MMT in the previous year which included 2.47 MMT of imported coal.
- There has been an increase of ~65% in NTPC's own coal production (from 14.02 MMT in FY22 to 23.2 MMT in FY23).

Now I will update on various other financial highlights:

- Total Income of NTPC for FY23 is ₹167,724 crore as against previous year Total Income of ₹124,750 crore, registering an increase of 34.45%. Profit After Tax (PAT) for FY23 is ₹17,197 crore, as against ₹16,282 crore in the previous year, registering an increase of 5.62%.



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- Total Income of the group for FY23 is ₹177,977 crore as against previous year Total Income of ₹134,994 crore, registering an increase of 31.84%. PAT of the group for FY23 is ₹17,121 crore as against previous year PAT of ₹16,960 crore.
- During FY23 our share of accounted profits in our Joint Ventures and subsidiaries is ₹2,246 crore as compared to ₹2,398 crore in the previous year.
- During FY23, we have received dividend income of ₹2,336 crore from our Subsidiaries and Joint Venture Companies as against ₹1,736 crore received during FY22.
- For FY23, the Board has recommended final dividend @30% of paid-up capital i.e., @ ₹3 per share, subject to the approval of shareholders in the ensuing Annual General Meeting. As you are aware, interim dividend for the FY23 @ 42.50% of paid-up capital i.e., @ ₹4.25 per share has been already paid in February 2023.

The regulated equity as on 31 March 2023 for NTPC standalone and group was ₹77,628 crore and ₹94,180 crore respectively.

Gross Block and Capital Work in Progress

The Gross Block of NTPC has increased by ₹12,802 crore to ₹269,166 crore as at 31 March 2023 and on group level Gross Block has increased by ₹30,311 crores to ₹338,436 crore, mainly on account of capitalization of new units.

CWIP (including Capital advances) of NTPC stood at ₹67,771 crore as at 31 March 2023 as compared ₹79,272 crore as at 31 March 2022. At the Group level CWIP stood at ₹98,974 crore as at 31 March 2023 compared to ₹100,047 crore as at 31 March 2022.

At Group level the ratio of Gross Block to CWIP is 3.42 in FY23 as compared to 3.08 in FY22. Going forward we expect growth to continue and believe the turnaround from CWIP to Gross Block would be quicker because of greater mix of Renewable capacity, having a shorter gestation period.

Fund Mobilization

- During Q4 FY23 NTPC executed a syndicated unsecured term loan of JPY 54.4 billion (equivalent to US\$ 400) million under the automatic route of the Reserve Bank of India's External Commercial Borrowing (ECB) regulations.



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- Average cost of borrowing in FY23 was 6.40% as compared to 5.94% in FY22.

CAPEX

- In FY23, we have incurred a group CAPEX of ₹35,204 crore as compared to ₹35,719 crore in the previous year. Standalone capex in FY23 was ₹24,597 crore as compared to ₹21,036 crore in the previous year. Cumulative expenditure of ₹9,279 crore has been incurred on the development of coal mines till 31 March 2023.
- On a standalone basis, Capital outlay has been estimated at ₹22,454 crore for FY24.

COMMERCIAL

- During FY23, NTPC has realized ₹154,356 crores which is more than 100% of the billed amount. Trade receivables were ₹15,964 crore (excluding unbilled revenue) as on 31 March 2023 which are equivalent to 36 days of sales in comparison to 45 days of sales as on 31 March 2022.
- During FY23, ₹8,440 crore bills were discounted with banks as against ₹8,800 crore discounted during FY22 and bills discounted as on 31 March 2023 stood at ₹1,287 crore.

Further, I would like to list a few other highlights:

- NTPC group already has an operational RE capacity of 3.2 GW and the total RE capacity in the pipeline has exceeded 20 GW with various agreements. To diversify its RE portfolio, NTPC is entering Hydrogen and Energy Storage solutions in a big way. To this effect, recently, work for Hydrogen Hub at Pudimadaka in Andhra Pradesh was initiated. Also, a storage tender for 9000 MW hours has been floated.
- Under the aegis of the National Monetization Pipeline of Government of India, NTPC Limited completed consolidation of its Renewable Energy (RE) portfolio under one umbrella entity i.e., NTPC Green Energy Limited (NGEL), on 28 February 2023. The transactions comprised of transfer of 15 RE Assets, through a Business Transfer Agreement, and the transfer of 100% equity shareholding of NTPC Renewable Energy Limited (NREL), a wholly owned subsidiary of NTPC, through a Share Purchase Agreement (SPA). This scheme has been implemented as a part of the corporate business plan of the group to



provide an impetus to its focus on achieving the 60 GW RE capacity target by FY32.

- NVVN, our trading subsidiary, transacted 31 Billion Units during the FY23 as against 24 Billion Units during the FY22 registering a growth of ~29%.
- A non-binding MoU has been signed with Government of Andhra Pradesh for development of a Hydrogen Hub at Pudimadaka, near Vishakhapatnam. The Project will involve establishment of manufacturing facility for Hydrogen related equipment, production & export of Green Hydrogen/Ammonia/Green Chemicals.
- **Amongst the several MOUs signed by NTPC and its subsidiaries, a few are being highlighted:**
 1. NTPC Ltd. and Nuclear Power Corporation of India Ltd. (NPCIL) have signed a Supplementary Joint Venture Agreement to collaborate and cooperate in the field of development of Nuclear Power projects which shall help the country in meeting the Clean Energy Commitments to achieve net zero emission target by 2070. Initially, the JV company shall develop two Pressurized Heavy-Water Reactor projects at Chutka, Madhya Pradesh Atomic Power Project (2x700 MW) and Mahi Banswara Rajasthan Atomic Project (4x700 MW), which were identified as a part of fleet mode nuclear projects.
 2. NTPC Green Energy Ltd (NGEL) signed MOUs with HPCL and IOCL for supply of round the clock renewable power for their requirements.
 3. NREL has signed a MOU with Indian Army for setting up green hydrogen projects in army establishments. This agreement ushers in a new era of border security backed with energy security for the defence forces of the country.
 4. NREL has signed Term Sheet with Greenko ZeroC Pvt. Ltd. (A Greenko Group Company) to supply 1300 MW Round-the-Clock RE Power for powering Greenko's upcoming Green Ammonia Plant at Kakinada, India. The agreement between the two companies is one of the world's single largest for supply of round the-clock renewable supply for an industrial client.
- NTPC has been ranked No.1 Independent Power Producer and Energy Trader Globally in the S&P Global Commodity Insights Top 250 Global Energy Company Rankings-2022.



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- NTPC has been bestowed with the MOST ICONIC ORGANIZATION Award in the World Manufacturing Awards ceremony by the World Manufacturing Congress. The award recognizes the leveraging of people's practices and CSR initiatives for success and future readiness.
- NTPC received the 9th PSU IT Award under the organization category. This award has been given to NTPC for its Digital Transformation Strategy to be a Digital Enterprise.
- NTPC has been presented the Green Ribbon Champions Award for its commitment to sustainability. Green Ribbon Champions is an initiative of Network 18 media house to felicitate the prominent players across industries for significant contributions through their initiatives and projects across sustainability, afforestation, Biodiversity, waste management, renewable energy and more.

These are some of the key highlights I wanted to share with all the participants in this earnings conference call before we begin the question-answer session. Thank you so much for the patient listening. 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. Please go ahead.

Mohit Kumar: My first question is, Sir, how are you thinking about the monetization of renewable portfolio? Have we dropped the idea of strategic stake sale? If yes, what are the reasons and the way forward? And if not, can we expect the monetization strategic sale to happen in this fiscal year?

Management: No, there was a definite plan for monetization of the RE assets, and you may be aware that NTPC also ran a process for minority stake sale in NGEL. However, despite some participation, the stake sale strategy initiative could not materialize due to various reasons. However, going ahead, we have distinct listing plan of either going for IPO route or some kind of strategic sale initiative very soon, and this is very much on cards considering the fast pace of expansion we are expecting on RE, and it would also help to unlock value of



our RE business, but the exact timeline depends on our readiness and the market scenario, which we will share with you from time to time.

Mohit Kumar: My second question is on capacity addition. Capacity addition has been on the lower side in last fiscal. We commissioned 3 GW, 1.3 GW of coal-based capacity, and 1.7 GW of renewable. Can we expect slightly better numbers in FY24 and FY25? And can you give us a breakup between cost-plus portfolio and renewables capacity of the capacity commissioning?

Management: See, we had a commercial capacity addition in FY23 to the tune of 1506 MW on a standalone basis and including our subsidiaries and JVs, it stood at 3952 MW. And going ahead, we will have a capacity addition target of close to 4600 MW in FY24, 3580 MW during FY25 and 2424 MW in FY26. However, this is purely on the conventional side.

As far as renewable side is concerned, I can quote a collective figure of close to 16 GW over the next three years, depending on the pace of implementation. So, 16,000 MW would be there. So, if you broadly divide over three years, it would be around 4,000 MW to 5,000 MW. It will differ from year-to-year basis.

Mohit Kumar: Do we have PPA for all the renewable capacity you see coming or do you expect to tie up some of the capacity?

Management: 16 GW has a clear visibility. This will be implemented by NGEL and NREL, and this capacity what we are saying is based on the tenders already won and the bilateral tie-ups. These are definite bilateral tie ups which we have with different entities.

Moderator: Thank you. The next question is from the line of Apoorva Bahadur from Goldman Sachs. Please go ahead.

Apoorva Bahadur: Sir, if you can please share your CAPEX plans for FY24 and FY25 as well, that will be very helpful.

Management: The capital expenditure target for FY23 was Rs.22,454 crore and against that we have achieved close to Rs.24,597 crore, which is 110% of the target. That



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is on standalone basis. As NTPC Group, our target was Rs. 26,562 crore. Against that we have achieved 35,204, which is 133% of the target.

For FY24, our target for NTPC standalone remains same at Rs.22,454 crore, and our group target is Rs.28,373 crore and we are confident that we will be achieving these targets.

Going forward for NTPC standalone for FY25 it is Rs.24,701 crore; FY26 it is Rs.31,142 crore and for FY27 it is Rs.34,096 crore.

Apoorva Bahadur: Sir, my second question is on the MOU with the AP Government. Can you please share any tentative timelines for this project?

Management: The timelines for the AP project are broadly circulated in the MOU. So, the idea is that about 50% of the capacity we will try to do by 2026, and the balance by 2030. So, that's the broad idea in the MOU, but that depends on when we get all the clearances and when we actually start to put the shovel in the ground.

Apoorva Bahadur: So, we have signed offtake agreements with the customer, Sir, for hydrogen and ammonia?

Management: No. That's still under discussion.

Apoorva Bahadur: Sir, second question is like you highlighted that there is a high likelihood, or the intention is to do an IPO or a stake sale in the renewable business. Sir, I wanted to understand post any such event, will NTPC standalone entity be able to borrow and pass on the debt to the renewable entity or will it have a separate balance sheet of its own?

Management: I think it's very simple. It will have a separate balance sheet of its own. It already has. See, we have already done the consolidation of the RE business into NGEL, and the idea is that NGEL and for that matter NREL, the subsidiary, would be raising funds on the strength of its balance sheet completely.

Apoorva Bahadur: Sir, couple of housekeeping questions if you can just share the fixed cost under recovery, surcharge income and PLF incentive numbers?



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- Management:** Fixed cost under recovery is around Rs.400 crore this year, and our PLF is around 76% this financial year. It's around 5% more than last financial year.
- Apoorva Bahadur:** The incentive, PLF incentive?
- Management:** Rs.515 crore.
- Moderator:** Thank you. The next question is from the line of Subhadip Mitra from Nuvama. Please go ahead.
- Subhadip Mitra:** My first question is with regard to if you could tell us what the adjusted PAT number is for fourth quarter and as well as for FY23?
- Management:** The adjusted PAT for Q4 would be Rs.4,895 crore. This compares favorably if you see the Q4 for FY22, which was Rs.4,570 crore. So, it is a 7% growth over the last year.
- Subhadip Mitra:** And for the full year?
- Management:** For the full year, the figure is Rs.16,314 crore compared to last year figure of Rs.14,910 crore. So, an increase of approximately 9%.
- Subhadip Mitra:** Secondly, with regard to the renewable projects, you did mention that we are looking at about 16 GW of projects which are targeted to come by FY26. If you could throw a little bit light on the breakup of these projects, what kind of tie up do they already have and so on and so forth?
- Management:** See, just to give you a breakup of the whole our presence right now, we have 3.3 GW of capacity already commissioned and 4.6 GW is under execution and for these PPAs are available and construction contracts have been awarded. Another 12.6 GW is in the pipeline where we have either won the bids or LOA is received, PPA signed, or a joint venture agreement signed, term sheet have been signed, consent received. So, there are different categories that will constitute around 12.6 GW. So, that adds to around the 16 GW. And from a technological mix point of view, this would be ground mounted solar tentatively from around 12 GW. Floating solar would be around 1 GW. Wind we are targeting around 3 to 4 GW. We are also exploring some small hydro.



So, the combination of all this will constitute, and as we go ahead, we will be able to sum it up better.

Subhadip Mitra: With regard to the Ministry's announcement of bidding out 50 GW of renewable projects in the current fiscal, what's your feel in terms of the on-ground progress? Are we actually seeing a lot more tenders coming up? And what would be the mix of these tenders? Because what we have been hearing is there are a lot more round-the-clock kind of tendering that is happening with more storage-based bids. So, if you could help us with that as well?

Management: So, Subhadip, the detailed breakup of the big trajectory and the big numbers has already been issued by the government. 50 GW has been broken up amongst the four companies to bring out the bid, and I think I don't have anything specific to add to what that breakup is. You are right. A big part of that is expected to be RE-RTC, and quite a few also hybrid as well. So, the idea is that since that is what the state governments want more, we need to focus on those kind of bids as well. We are awaiting the final changes in the bid documents as of now to start the bid process. So, that should happen soon, and then we can expect the first round of it.

Subhadip Mitra: So, at least from your perspective, you feel quite confident that 11 to 12 GW per quarter kind of a target is achievable.

Management: Yes. That seems to be achievable in terms of bidding.

Subhadip Mitra: Of course, I guess we will have to go step-by-step, right? So, you start with bidding, and then the execution picks up.

Management: Yes. So, you know that really in any case.

Subhadip Mitra: Perfect. So, lastly, with regard to the module procurement side is there any particular strategy that you are looking at? Because right now as we understand that yes, imports are allowed, and ALMM has been pushed, over the long term many players are getting into their own module manufacturing and otherwise. So, what is the strategy that you are looking at?



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Management: So, we are looking at sourcing modules on longer term, but I mean to answer your question, which you have been asking earlier also, we are not looking at manufacturing right now. But we are in the process of finalizing the bid process for long-term sources, maybe two or three years so that we can tie up on a long-term basis.

Subhadip Mitra: One last question if I can slip in. With regard to the RTC projects, where do you see the market moving in? Would it be more of battery storage with the wind? Or do you see the pump hydro part of the business really picking up?

Management: No, right now we are going with whatever storage is the most cost competitive. So, the one we have right now is pump storage. Going forward the bid we have issued for 9 GW hours, there again it's technology agnostic. So, it will depend on what kind of bids we see, what the numbers are. Accordingly, we will keep on deciding.

Moderator: Thank you. The next question is from the line of Bharani Vijaykumar from Avendus Park. Please go ahead.

Bharani Vijaykumar: Can you give the equity invested in the operational renewable projects of 3.2 GW and also equity invested in under-construction projects of 4.6 GW? And how much more have to be invested in those projects?

Management: I don't have a ready figure, but you can take a ballpark figure. You can take a capital expenditure of around Rs.5.50 crore per MW and 20% equity on that. So, we gave you a breakup of under construction as well as commissioned capacity.

Bharani Vijaykumar: So, Rs.5.50 crore per MW will not be applicable for earlier projects, right, like, which were older?

Management: The earlier capacities have come from a different model of feed-in tariff. So, now, going ahead, whatever is the plans, the indicated numbers were for the forthcoming projects only.

Bharani Vijaykumar: Correct. That's why I am asking for the 3.2 GW operational project which are earlier projects and will have different costs.



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Management: You know, broadly the sense is that barring the very initial projects which were at a much higher cost, most of these projects are new, of course, we are doing close to about 1 crore to 1.5 crore per MW kind of equity. And just to give you a broad sense, NGEL equity base is close to Rs.5,000 crore as of now.

Bharani Vijaykumar: My second question is on the CERC regulations for the next five-year block. Is there any discussions going on regarding these regulated returns? Could it be revised upward, downward, or any sense on that?

Management: Well, it's true that some kind of consultation is happening, but it's too early to say any numbers at this present point of time. It would be very speculative.

Bharani Vijaykumar: My final question is on the bidding in the renewable projects. At least my sense for FY23 is that it was around about 15 GW. So, is it possible that in FY24, it could reach 50 GW? Or could it be much lower than the target? Could it be like say 20, 25?

Management: So, I can only answer this from what the government has stated, that they want to have a trajectory of doing about 50 GW of bidding per year for the next five years. I probably can't throw any more light on that right now.

Moderator: Thank you. The next question is from the line of Dhruv Muchhal. Please go ahead you're your question.

Dhruv Muchhal: Sir, my first question was on renewable energy. Sir, over the last 1.5 year, we have got a decent portfolio of C&I renewables, which probably includes likes of Greenko and HPCL, BPCL and others. So, if you can probably say something about this, what is our current portfolio in terms of the overall size? For how much is the term sheet signed? By term sheet I mean, that means that the projects will surely be done. And how do you see the growth in the next two, three years from this particular segment, this specific segment, Sir?

Management: So, if you are looking at C&I, for the moment, I will include railways in this. So, we have already assigned agreements/terms sheets/PPA for about 2.5 GW of RE RTC power.



Dhruv Muchhal: And so then how does this 12.6 GW equate to the earlier number that you mentioned? 3.3 GW is commissioned, 4.6 is under execution, and 12.6 GW is in the pipeline.

Management: Yes. So, the pipeline includes what has already been signed and is under planning for where we have already issued the tenders. So, we are in the process of issuing the tenders. That's broadly the overall thing. So, what we are working on is the total pipeline of about 20 GW comprising of 3.3 GW operational, 4.6 GW under construction, and balance 12.6 GW for which planning, and implementation is in progress.

Dhruv Muchhal: And of this 2.5 GW is for which you have signed the term sheet, and everything is ready?

Management: So, let me make it clear. 2.5 GW of RTC Power actually corresponds to close to around 8 GW of actual capacity on the ground, because you have to set up solar and wind and storage to supply this level. So, when I say I have signed term sheet for 2.5 GW RTC, I will actually develop close to 8 GW of solar plus wind and storage to meet this requirement.

Dhruv Muchhal: And so how do you see growth in this segment in the next two, three years? I mean, some color that you can provide in terms of new customers that you are looking at, how it is looking to target new set of customers?

Management: So, we are definitely looking at C&I, and once people have known that we have been able to sign on large deals and we have the ability to execute large deals, I am sure people are getting the message. We are already having the discussions with other guys. Probably not the right time to disclose the name and the numbers, but we are having discussions with a lot of other people.

Dhruv Muchhal: And the second question Sir, was on financials. So, if I do the consolidated minus standalone numbers, I get the subsidiary numbers. So, your numbers look extremely low. I mean, the revenue and EBITDA have declined significantly versus the Q-o-Q levels, I mean the 2Q, 3Q levels. So, is there any significant one-off in the subsidiaries or JV?



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- Management:** See, the only factor which separates it is this year we have been able to get more dividend compared to last year.
- Dhruv Muchhal:** Sir, I am seeing before the other income. So, I am excluding the other income, that's the sales numbers and the revenue and the EBITDA number, while depreciation, interest costs are all similar, but the other numbers are very low. So, I am looking at the subsidiary performance on EBITDA level. So, I have consolidated minus standalone EBITDA, and the numbers look lower than what you have been doing historically. I understand there was this Nabinagar, and others have moved to standalone, but even adjusting for that, the numbers look low. So, no worries. I will take it offline.
- Management:** Yes. We will probably analyze it better and give you a very cogent explanation.
- Moderator:** Thank you. The next question is from the line of Nikhil Nigania from Alliance Bernstein. Please go ahead.
- Nikhil Nigania:** I just had questions regarding the contract with Greenko for 1,300 MW. My first question was would it be possible to share the tariffs and the tenure of the contract signed with them?
- Management:** So, probably not right to share the tariff number. Tenure is 25 years.
- Nikhil Nigania:** The second related question was green hydrogen costs are expected to come down in the coming years. So, does the term sheet allow the buyer to exit at some point in the future or is it binding for this 25 years?
- Management:** No, it's binding for 20 years, and review at the end of 20 years. Within 20 years, there is no effect.
- Moderator:** Thank you. The next question is from the line of Nikhil Abhyankar from ICICI Securities. Please go ahead.
- Nikhil Abhyankar:** So, basically, I wanted to understand what are our new capacity addition plans in the next couple of years? And what is the pipeline that we have right now? By thermal pipeline I mean thermal tendering, sir, the new plants that we have.



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Management: Well, as far as thermal is concerned, we are broadly targeting around 6 GW. When I say 6 GW, I am leaving out Talcher where the LOA has already been placed for 1320 MW. So, you can add another 6,120 MW, which will comprise of five different projects. We are expecting that much of this will be awarded by the end of the current fiscal.

Nikhil Abhyankar: In FY24 itself most of the orders?

Management: Yes.

Nikhil Abhyankar: Sir, the other question is, can you just give me the revenue, EBITDA, PAT for the entire renewable portfolio for FY23?

Management: We can give it to you separately.

Moderator: Thank you. That was the last question for today. I would now like to hand the conference over to the management for closing comments. Over to you, Sir.

Management: Well, thank you very much on behalf of NTPC and my colleagues here for participating in this conference and raising some very pertinent questions. Wherever we have assured to provide information separately, we will be doing that at the earliest. Thank you so much.

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