



**NLC India Limited**  
(‘Navratna’ - Government of India Enterprise)

“NLC India Limited  
Q3 FY '26 Earnings Conference Call”  
February 10, 2026



**NLC India Limited**  
(‘Navratna’ - Government of India Enterprise)



**MANAGEMENT:** **MR. M. PRASANNA KUMAR MOTUPALLI – CHAIRMAN  
AND MANAGING DIRECTOR**  
**DR. PRASANNA KUMAR ACHARYA – DIRECTOR,  
FINANCE AND CHIEF FINANCIAL OFFICER**  
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**MR. M. VENKATACHALAM – DIRECTOR, POWER**  
**MR. RAJESH PRATAP SINGH SISODIA – DIRECTOR,  
PLANNING AND PROJECTS**

**MODERATOR:** **MR. MOHIT KUMAR – ICICI SECURITIES LIMITED**



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

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

**Mohit Kumar:** Thank you. Good evening. On behalf of ICICI Securities, I welcome you all to the Q3 FY '26 Earnings Call of NLC India Limited. Today, we have with us from the management, Shri Prasanna Kumar Motupalli, Chairman and Managing Director; Shri Suresh Chandra Suman, Director/Mines; Shri Samir Swarup, Director/Human Resources; Shri M. Venkatachalam, Director/ Power; Shri Prasanna Kumar Acharya, Director/ Finance and CFO; Shri Rajesh Pratap Singh Sisodia, Director/Planning and Projects; along with other senior management from the company.

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

**M. Prasanna Kumar:** Thank you, Mohit Ji, for the introduction, and thanks to ICICI Securities for hosting NLCIL's investor conference call. I also want to extend my gratitude to all the participants and investors for your unwavering support and interest to NLCIL.

Today, I'm happy to engage with the NLCIL stakeholders and address any questions you might have regarding our financial results for the quarter and nine months ended 31st December 2025, as well as to provide updates on our capacity addition program. Your involvement and feedback are valuable to us, and I look forward for productive discussion.

I, Prasanna Kumar Motupalli, Chairman and Managing Director of NLC India Limited. And joining with me, Shri Suresh Chandra Suman, Director/Mines; Shri Samir Swarup, Director/Human Resources; Shri M. Venkatachalam, Director/Power; Shri Prasanna Kumar Acharya, Director /Finance and CFO; Shri Rajesh Pratap Singh Sisodia, Director/Planning and Projects; and also with other senior management of the company.

**Before the interaction, I would like to brief on the highlights and performance of NLCIL.**

- NUPPL's Unit Number II, 660 MW of 1,980 MW Ghatampur Thermal Power Project has successfully achieved commercial operation declaration (COD) on 9th December 2025.
- Talabira mine achieved highest single day production of 1,01,040 tons on 30th December 2025 and highest single day coal dispatch of 91,124 tons on 31st December 2025.
- Pachwara South open cast mine has commenced mining operations on 19th December 2025.



- NLCIL commissioned 300-megawatt solar power project at Barsingsar on 23rd January 2026. This is highest capacity single location solar plant for NLCIL.
- NLCIL received LOA from National Capital Region Transport Corporation Limited (NCRTC), for the development of 110-MW grid-connected solar PV project in the state of Uttar Pradesh under captive mode.
- We signed coal mining agreement for development and operation of North Dhadu Western part coal mine under MDO mode.
- We signed its maiden green loan agreement with Sumitomo Mitsui Banking Corporation, SMBC, under the ECB framework amounting to JPY15.464 billion, that is USD100 million to fund renewable energy projects through its subsidiary, NIRL.
- NIRL signed a JV agreement with PTC India Limited for development of 2 gigawatt of green energy capacity and formation of JV company is in progress.
- NIRL and Odisha Renewable Energy Development Agency (OREDA), signed an MoU to jointly develop solar, hybrid, rooftop and energy storage projects in the state of Odisha.
- Honorable Union Minister of State for Coal and Mines, Government of India laid foundation stone for Neyveli Neer Project of capacity 1 lakh liters per day.
- Mining plan and mine closure plan of the North Dhadu Western part coal mine was approved by the Coal Controller Organization, Ministry of Coal.
- Business transfer agreement was signed between NLCIL and NIRL, which is our wholly owned subsidiary for transfer of renewable assets from NLCIL to NIRL and the asset has been transferred with effective from 1st January 2026.
- NIRL has signed a long-term power purchase agreement with SJVNL for development of 200-megawatt wind power project.
- Gazette notification under Section 71 of CB Act 1957 issued by Government of India for Machhakata revised coal mine, Angul, Odisha, which will facilitate land acquisition.
- LOA issued for establishment of 4-megawatt PEM electrolyzer-based green hydrogen plant in Neyveli.
- DIPAM of Government of India has accorded approval for the formation of the joint venture between NIRL and MAHAPREIT to collaborate in the field of renewable energy and the joint venture formation is in progress.
- NLC India Limited has won Silver Shield at the ICAI Awards for Excellence in Financial Reporting 2024-'25 at Delhi.
- NLC India Limited won laurels in the PRSI awards for the annual report for financial year '24-'25.
- NLCIL won the SKOCH Award for Corporate Excellence in Financial Performance.
- The cash realization from discoms crossed INR10,000 Crore, reaching INR10,242 Crore
- Declared interim dividend of 36%, INR3.60 per share on the paid-up equity share capital for the financial year '25-'26, highest since last 5 years.
- Recorded capex of INR 6,242 Crore up to December 2025, exceeding financial year 2025-'26 annual target by 23%.
- Under the MoU evaluation by Department of Public Enterprises, NLCIL received an excellent rating for financial year '24-'25.



**Coming to key highlights of stand-alone physical and financial performance for the 9 months ended December 2025,**

- Achieved coal production of 113 lakh tons compared to 115 lakh tons in the corresponding period of the previous year.
- Total revenue from operations is INR7,946 Crore against INR7,563 Crore in the corresponding period of the previous year, registering a growth of 5%.
- Profit after tax is INR1,282 Crore against INR1,244 Crore in the corresponding period of previous year, registering a growth of more than 3%.
- The total earnings before interest, taxes, depreciation and amortization, EBITDA is INR3,240 Crore against INR3,207 Crore in the corresponding period of previous year, registering a growth of 1%.
- The net worth as on 31st December 2025 stood at INR18,535 Crore compared to INR17,010 Crore in the corresponding period of previous year, registering a growth of 9%.
- The collection efficiency of power debtors till 31st December 2025 stood at 119% as against 107% in the previous period.

**Coming to key highlights for the group performance and financial performance for the 9 months ended December 2025,**

- Achieved gross power generation of 20.54 billion units, including renewable power generation of 1.6 billion units.
- All-time highest ever 9 months ended revenue from operations of INR12,447 Crore as against INR11,447 Crore in the previous year, registering a growth of 9%.
- All-time highest ever 9 months ended profit after tax of INR2,288 Crore as against INR 2,245 Crore in the previous year, registering a growth of 2%.
- The total earnings before interest, taxes, depreciation and amortization (EBITDA) is INR 4,899 Crore as against INR 4,695 Crore in the corresponding period of previous year, registering a growth of more than 4%.
- The net worth as on 31st December 2025 stood at INR 20,640 Crore compared to INR18,441 Crore in the corresponding period of previous year, registering a growth of 12%.

With this, I thank all the investors and all stakeholders for the outstanding support to the company. Thank you.

**Moderator:** Sir, should we open the floor for questions now?

**M. Prasanna Kumar:** Yes.

**Moderator:** Thank you very much. We will now begin the question and answer session. Our first question comes from the line of Aditya Welekar from Axis Securities.

**Aditya Welekar:** My question is with respect to our financial performance. So in this quarter, we are seeing that revenue from operations on a consolidated basis is staying almost flat on a year-on-year basis despite our Ghatampur plant, 2 units getting operational and cost of fuel consumed is rising. So what is causing this, if you can shed some light on that?



**M. Prasanna Kumar:** Actually, the overall power situation in the country, because of favorable weather conditions, the power demand is not as comparable to last year. That is the reason why the generation levels of from other units is comparatively lesser. So that is the reason why the overall generation levels are flat.

**Aditya Welekar:** And what about the cost of fuel? I mean there is an increase in that also. Is there anything...

**M. Prasanna Kumar:** You're talking about the consolidated. I think the -- in the last quarter onwards, the 2 units of Ghatampur are operating. There, the cost of fuel is comparatively higher. So that is the reason why the cost of this thing is higher.

**Aditya Welekar:** Okay. My second question is with respect to our rest of the thermal plants and their probable targets. So for the Unit 3 of Ghatampur, in the previous call, we said that we will be achieving it by Jan, Feb 2026. So is it on target or there is some delay in that? And again, for rest of the power plants that is Odisha operated TPS Phase 1 and Phase 2 and TPS II second expansion and Rajasthan Lignite Thermal, if you can share the latest updates?

**M. Prasanna Kumar:** Okay. In the month of December, we commercialized our unit number 2. And the unit number 1 and unit number 2 are operating exceedingly well with good availability and reliability. And unit number 3, all the activities are in fast progress. The steam blowing activities are in progress.

So we are hopeful that in the current financial year, we will be able to declare commercial operation of the entire station. All the 3 units will be under commercial operation in the current financial year. We are trying for that.

Coming to the Talabira, as you know, this was -- the EPC contract was awarded to BHEL. There were some initial issues with the land acquisition. All the issues are sorted out. The land is handed over to BHEL. And all the activities are in fast progress in Talabira to achieve our target of adding the first unit in the financial year '29-'30.

And coming to the Neyveli TPS II 2<sup>nd</sup> Expn 2x500 megawatts, already we floated the tender and that process is on. We are hopeful that we'll be able to award the contract in the H1 of the next financial year and take the activities forward. And the Rajasthan 3x125 megawatts, the initial due diligence activities are going on. So once that is done, we will go for tendering.

**Aditya Welekar:** Understood. Just one last question on the Pachwara Coal block. So now we have started that. So if I recall, this fulfills 50% of our Ghatampur requirement, if that is right. And then how this ramp-up will happen and how much will be cost saving if we source coal from this Pachwara Coal block? If any color on that?

**M. Prasanna Kumar:** Actually, this Pachwara South Coal block is -- will feed the entire coal to Ghatampur. So -- but this financial year, we will be starting the production. Next financial year, we will be able to produce around 1.5 million to 2 million units.

So for the balance quantity, we are having a tie-up with the bridge linkage from the Coal India subsidiaries that coal we are receiving. So in the next financial year, the Pachwara production will be 2 million and the balance 4 million tons, we will get from -- through bridge linkage. And



coming to the reduction in the fuel expenses, there will be certainly some reduction, but exactly, we cannot say. I think it will be to the tune of around INR1.

**Moderator:** Our next question comes from the line of Palash Jain from ICICI Securities.

**Palash Jain:** My first question is on the fixed cost recovery. So what has been the...

**Moderator:** Sorry to interrupt you, Palash. There is a lot of background noise from your end.

**Palash Jain:** Sorry, just a second. Is it clear now? Is it better?

**Moderator:** Yes, it is better.

**Palash Jain:** My first question is on the fixed cost recovery. So what has been the recovery on the stand-alone basis as well as on NTPL and Ghatampur?

**M. Prasanna Kumar:** Actually, on a stand-alone basis, compared to the fixed cost under recovery of INR510 Crore in the last financial year, first 9 months. This year, it is INR623 Crore. But main positive point here is that the main problematic unit that TPS-II expansion in which we carried out the major modification.

I'm happy to communicate that after carrying out the major modification, the availability of unit is 90%. And even generation is also at the highest level. And it is having the highest generation and availability of all the 250-megawatt contemporary units in the country. So we are targeting the modification in the second unit also.

So once that is done, I think the entire under recovery, what we were having earlier, that will not be there in future. Coming -- you were asking about this NTPL and NUPPL.

**Palash Jain:** Ghatampur, yes.

**M. Prasanna Kumar:** In NUPPL, the under recovery is around INR78 Crore. And in NTPL, there is no under recovery. It is having availability factor more than 85%. And the NUPPL also that is because of initial teething problems. So the under recovery is there. Otherwise, both the units are very stable and operating exceedingly well.

**Palash Jain:** Got it. Got it. The second question is, again, pertaining to Ghatampur plant. So what has been the cost of power plant, which has been capitalized till date? And what will be the further capitalization?

**M. Prasanna Kumar:** See, we got approval of RCE-II and that is INR19,000 Crore...

**Management:** INR21,780 Crore.

**M. Prasanna Kumar:** That is INR21,780 Crore. And there will be RCE-III, I think -- but that will be a around INR23,000 Crore approximately.

**Palash Jain:** Okay. And what is the status of tariff petition for Ghatampur?



- M. Prasanna Kumar:** For unit number 1, we got order, interim order. And unit number 2, we are filing the petition with CERC.
- Palash Jain:** Okay. One last question. What is the time line for the green energy IPO, which has been planned?
- M. Prasanna Kumar:** Okay. So as you know, all the activities for the IPO are in fast progress. And all the -- even the cabinet -- we got the cabinet approval. And subsequently, whatever exemption was required for the tax, that also we got in record time. And we are expecting the IPO in the month of September '26. So all activities are in fast progress. We are trying to speed up further. But we are expecting it will be in the month of September '26.
- Moderator:** Our next question comes from the line of Rajesh Majumdar from 360 ONE Capital.
- Rajesh Majumdar:** Sir, my first question was on the financials -- consolidated financials. Are there any one-offs in the revenues or PAT that we should be knowing about in terms of the onetime that are there in this quarter?
- M. Prasanna Kumar:** Actually, around INR260 Crore. We got some favorable CERC order. Those things are the one-offs in the financial statement.
- Rajesh Majumdar:** That is in the consolidated, nothing in the stand-alone, right?
- M. Prasanna Kumar:** Stand-alone only.
- Rajesh Majumdar:** Stand-alone. Okay. And on the tax also, there is some one-off in the consolidated and the tax rate is much less than the stipulated rate?
- M. Prasanna Kumar:** No, no, no.
- Rajesh Majumdar:** Okay. My second question, sir, is on the under-recoveries again. So we have seen the under recovery being very erratic. And now sometime we see INR400 Crore, this time it's INR600 Crore. And we've been targeting to get the under-recoveries to lower than INR300 Crore for the year.
- So when do we see a kind of stable state scenario in our lignite plants where we'll see the underrecoveries kind of more balanced number every quarter instead of being this kind of erratic number which you have seen quarter-on-quarter?
- M. Prasanna Kumar:** The erratic nature of under-recovery was mainly attributed to the TPS II expansion, where we were facing some technical issue. And as I already communicated, we did modification in one of the units. And that unit is performing exceedingly well.
- And we are going to do the modification in other unit also, which we are expecting in the H1 of next financial year. Once that is done, I think the under recovery values will be in constrained manner. They will not be erratic.
- Rajesh Majumdar:** Okay. And sir, could you give us the breakup of the coal sourcing for Ghatampur at full capacity? You said approximately 4 million is the bridge linkage. And so what is the total -- I understand



the total coal requirement for the 3 units is about 9 million. So does it mean that we'll be sourcing about 5 million from Talabira or what is it? Because the...

**M. Prasanna Kumar:** Requirement is around 6 million metric ton. And our Talabira -- our Pachwara South coal block is 9 million metric tons. So we will be able to fully source the coal from Pachwara once the full production happens in Pachwara. But for the next financial year, our Pachwara South coal block is about to start production in the month of March.

So next financial year, we will be able to produce around 2 million metric tons. And the balance 4 million metric ton, we will be sourcing through the bridge linkage from Coal India subsidiaries.

**Rajesh Majumdar:** Okay. And what is the stand-alone and consolidated regulated equity as the end of the quarter?

**M. Prasanna Kumar:** Our regulated equity, the stand-alone is INR12,464 Crore.

**Rajesh Majumdar:** That is consolidated...

**M. Prasanna Kumar:** That is consolidated. That is consolidated.

**Rajesh Majumdar:** And stand-alone...

**M. Prasanna Kumar:** And this NTPL is INR1,741 Crore and NUPPL, INR3,336 Crore. The balance is from others .

**Rajesh Majumdar:** So this includes the NUPPL second phase, right?

**M. Prasanna Kumar:** Yes, exactly.

**Rajesh Majumdar:** Okay. But it would be mostly capitalized this quarter, NUPPL second phase because it won't be in commercial production in December when you started the plant. It will -- it will be included in the regulated equity this quarter, right?

**M. Prasanna Kumar:** Our unit started commercial operation on December 9. So that is taken into account.

**Moderator:** Our next question comes from the line of Arihant from Bowhead.

**Arihant:** Sir, I wanted to know when will we receive -- are we expected to receive environment clearance for Talabira Phase 2 project? And when will we float the tender for this project and by when we will be able to award this project?

**M. Prasanna Kumar:** See, the Talabira Phase 2, 800 megawatt, we are expecting the environment clearance at around end of H1 next financial year. But before that, we will start the tender activities and we'll float the tender. And we are hopeful that by December, the order will be placed for Phase 2 of Talabira.

**Arihant:** Okay, sir. And sir, I wanted to know what was the Talabira e-auction volume this quarter? And what was the realization this quarter from e-auction?



- M. Prasanna Kumar:** So the third quarter, the e-auction is around 26 lakh tons -- 27 lakh tons. In fact, it is 26.91 lakh tons. And the overall average sale rate of e-auction was INR1,561. And for the 9-month period, the auction is INR84,91,000 and the overall average sale rate was INR1,561...
- Arihant:** Okay. I wanted to ask about the renewable projects. So I wanted to know when will the 600-megawatt Gujarat solar project will get commissioned? And also, have we got the land for Assam 1,000-megawatt solar JV project?
- M. Prasanna Kumar:** This 600 megawatt, all the activities are in fast progress. We awarded the BoS contract long back and placed order for the modules also. Modules -- most of the modules are received at site. And we are hopeful that by the end of the current financial year, we will be able to add 300 megawatt -- and within next 1, 1.5 months in the next financial year, the balance 300 megawatt also will be added.
- And coming to the land at Assam, all the activities are in fast progress there also, and it is in the final stages. Some money we have to -- requisition for money is raised by them. And once that is done, I think they will hand over the land to us.
- Arihant:** Sir, and one last question from my side regarding the 450-megawatt hybrid project, when are we expected to receive PPA for that project?
- M. Prasanna Kumar:** Actually, the PPAs to be signed by NTPC. I think they are in the progress -- they are in the process of signing PPA with the beneficiary. And after that, they will sign with us. Most probably that will happen in the first quarter of the next financial year.
- Moderator:** Our next question comes from the line of Suyash Bhawe from Wealth Guardian.
- Suyash Bhawe:** Sir, regarding this joint venture that NLC India Renewables is setting up with PTC India for the 2,000 megawatts project. Can you throw some more light on as to how much capex are we looking to incur there? What kind of assets are we looking to build up? And what would be the respective roles for NIRC and PTC?
- M. Prasanna Kumar:** Actually, we are targeting to add 2 gigawatt with overall capex of around INR10,000 Crore. And NLC being expert in the area of renewables. So we are taking the lead role and they will be our JV partner.
- Moderator:** Our next question comes from the line of Abhi Shah from Siddhi Technologies.
- Abhi Shah:** So I have 2 questions. One is regarding the capex. Can you provide the capex breakdown? And the second question is regarding the rare earth materials. Since union budget was shaped around rare earth and critical minerals. So what's the status? Have you updated any status regarding the critical minerals that you have partnered with Bhabha Atomic Energy?
- M. Prasanna Kumar:** The first question is regarding the capex.
- Abhi Shah:** capex breakdown, yes.



**M. Prasanna Kumar:** Capex this financial year up to December, our capex figure is INR6,241 Crore. Out of that, NLCIL stand-alone is INR2,389 Crore -- sorry, INR3,270 Crore. And this Pachwara South coal block is INR685 Crore. NTPL, it is INR143 Crore. NUPPL Ghatampur, it is INR1,087 Crore. And NIRL, it is INR1,022 Crore. Total is around INR6,241 Crore.

And regarding the critical minerals and rare earth element, we are having experience of more than 7 decades in open cast mining. To leverage that experience, we -- since the beginning, we have been trying for critical mineral blocks and participating in all the auctions. And in the last auction, we got 2 blocks in the state of Chattisgarh.

**Abhi Shah:** Okay. So any update regarding what would be the capacity of that block?

**M. Prasanna Kumar:** Actually, it is too preliminary to estimate the capacity of this block. This is a phosphorate and limestone blocks. Both are the adjacent blocks and good blocks with the stripping ratio. So the geological reserves, around 3.39 million tons phosphorate in one of the blocks, Semhardih block and 14.57 million tons in Raipura Phosphorite block. And there are huge reserves of limestone also. In one block, it is 428 million tons. And in other block, it is 170 million tons.

**Abhi Shah:** Also, if I'm not wrong, you had a target of 1 million ton to mine for critical minerals by FY '30. So is it possible that we could achieve that?

**M. Prasanna Kumar:** Even we are targeting along with the domestic blocks, we are targeting for acquisition of some of the blocks in overseas also. For that, we signed an MoU with IREL. And also, we signed MoU with KABIL, Khanij Bidesh India Limited. And there also, we are putting all the efforts to acquire some of the ready blocks for production of critical mineral. And also, you asked one more question about the MoU with BARC.

As we signed an MoU with BARC for establishing one pilot project in the Neyveli for extracting rare earth elements from the fly ash of lignite-based power stations in the Neyveli. So that all the activities are in fast progress. The design of the activity is completed. Now the standardization and everything will be completed. We are expecting that in the next 9 months period, the pilot plant will be operational and extraction of rare earth element will be started.

**Abhi Shah:** Okay. Okay. And any revenue generations we can expect from that?

**Moderator:** Please join the queue for more questions. Next, we have a follow-up question from Aditya Welekar from Axis Securities.

**Aditya Welekar:** Sir, just on the RE projects. So we have a target of 8 gigawatt by 2028. So how the projects will be progressing? How much is in pipeline? And are you facing any right of way or land acquisition issues there?

**M. Prasanna Kumar:** See, as you rightly said, in '28, our target is around 8 gigawatt and by 2030, the target is 10 gigawatt. So we started the year with around 1,400 megawatts. And already, we added 300 megawatt, 300 megawatt, and we are going to add another 300 megawatts.



So by the end of financial year, we'll be around 2 gigawatt company. And to reach the target of 10 gigawatt, we are aggressively adding capacity in different states. We already formed joint venture with Rajasthan government for adding 2 gigawatt of renewables.

We formed a joint venture with Assam government for adding 1 gigawatt of renewables. We formed -- we are forming a JV with MAHAPREIT for adding around 5 gigawatt of renewable capacity. Similarly, we are in forming a JV with Odisha also for adding around 2 gigawatt capacity.

And if you combine all these things, it will be coming much more than the 10 gigawatts. And already around 3 gigawatt renewable projects already activities are in fast progress with these projects will be commissioned in the next 1.5 to 2 years.

And out of that, the 600 megawatt in Gujarat, there is in advanced stage. We will be commissioning the entire 600 megawatt in the quarter 1 of the next financial year. And our 810-megawatt project in Pugal, that is also -- we are in the final stages of taking the land, and we'll take it forward in fast track mode. So there are many projects in pipeline to achieve the target of 8 gigawatt by '28 and 10 gigawatt by '29, '30.

**Aditya Welekar:**

Just to follow up, so out of the 8 gigawatt, how much is PPA tied up as of now?

**M. Prasanna Kumar:**

No. Out of this 8 gigawatts, the 3 gigawatt which I was telling, which are in progress, -- we formed a JV with Assam. So whatever capacity we will be installing there, that will be taken by the respective state government. So once we take the land, then after that, the PPAs will be signed with them.

**Moderator:**

Our next question comes from the line of Shaunak Godbole from SBI Life Insurance.

**Shaunak Godbole:**

Just I wanted to understand the regulated -- I had a question on regulated equity. So when I was looking at the presentation in 9 months FY '26, our regulated equity for the mining segment is Rs.3,403 Crore. And in 2027, it is showing as INR4,437 Crore.

But when I'm looking at the total capital cost of Pachwara and when I'm trying to add up the regulated equity, it's coming to around INR4,000-odd Crore. So can you just help me to bridge that gap of that INR400-odd Crore? What is the regulated equity to be added from Pachwara?

**M. Prasanna Kumar:**

By end of 2027, the regulated equity from mines is INR4,437 Crore only. Your question is that when you are adding Pachwara, it is coming around INR4,000 Crore only. But parallelly, our 3 mining projects are going on, North Dhadu, Machhakata and Patrapara, all these 3 mines activities are going on. So the balance will be -- and Talabira also, some of the -- some more activities are there. That's why that is INR4,437 Crore.

**Shaunak Godbole:**

Okay. And second question is on the thermal side of it. So if you see our thermal regulated equity is around INR9,061 Crore. So in FY '25, when I'm looking at the stand-alone basis, it was around INR3,984 Crore. And from NTPL, it is INR1,741 Crore. So is the balance from Ghatampur or how is it?



Because I suppose the total capital cost of Ghatampur is INR21,781 Crore. When I'm extracting the regulated equity and NLCs part of it, it is coming around INR3,300 Crore. So when I'm totaling it, I suppose there is still a gap of around INR1,400-odd Crore. So I just wanted to understand that?

**M. Prasanna Kumar:** Out of this INR9,000 Crore, INR3,336 Crore is related to NUPPL and INR1,741 Crore is related to NTPL. And in NUPPL also till now 2 units are only added to this one. And once we commission that the third unit also we will add to that. And also 2 FGD projects are going on in our NTPL as well as our NNTPS. So that is also contributing in this equity.

**Shaunak Godbole:** Okay. And sir, last question on the financials. In consolidated statements in Q3 in last Q3 FY '25, there was some INR1,000 Crore of true-up value and there was some adjustment. So in this quarter, there are no adjustment, right? Or is there any adjustment?

**M. Prasanna Kumar:** There is adjustment of around INR260 Crore that is already shown because of the favorable CERC order. It is around INR260 Crore against the INR1,000 Crore last year, it is INR260 Crore this year.

**Shaunak Godbole:** Okay. And capacity addition for the next 2 years, just a ballpark number?

**M. Prasanna Kumar:** This year, we will be adding total around 600 megawatts. In the next financial year, around 1 gigawatt and subsequently 1.5 gigawatt every year.

**Moderator:** Next, we have a follow-up question from Arihant from Bowhead.

**Arihant:** Sir, just wanted to know regarding Machhakata power plant, whether the feasibility study report for that plant has come out? And second, I wanted to know about the 2,000-megawatt Rajasthan solar JV project. How much land have we acquired for that project? And when are we expecting commissioning of that project?

**M. Prasanna Kumar:** Okay. Regarding Machhakata thermal power station, the initial pre-feasibility report we received, and we are examining that for setting up of the thermal power station there. And coming to the Rajasthan renewables of 2 gigawatt, we received land for around 600 megawatt and balance activities in fast progress we are taking up with RVNL.

So we are hopeful that in the next quarter, we will be getting the entire land for 200 megawatt - 2,000 megawatt. And once we get the land within 1 year, we will be able to start the generation from that plant.

**Arihant:** So from like the first quarter of FY '28, the generation should start....

**M. Prasanna Kumar:** Exactly.

**Moderator:** As there are no further questions, I would now like to hand the conference over to management for closing comments.

**M. Prasanna Kumar:** I thank all the participants and the investors in today's investor call for giving encouragement to Team NLCIL and at the same time, giving valuable suggestions. On behalf of the management,



I assure that whatever commitments we have given and the time lines we have given, we will put all efforts to ensure that these commitments are met and increase the return to the investors. Thank you all.

**Moderator:**

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