NLC India Limited

('Navratna' - Government of India Enterprise)
Registered Office: No.135, EVR Periyar High Road, Kilpauk, Chennai-600 010.
Corporate Office: Block-1, Neyveli-607 801, Cuddalore District, Tamil Nadu.
CIN : L93090TN1956GOI003507, Website: www.nlcindia.in
email: cosec@nlcindia.in Phone: 044-28369139

Lr. No. NLC/Secy/Reg.30/2026 **Date: 20.11.2026**

To National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 **Scrip Symbol: NLCINDIA**	To BSE Ltd. Phiroze JeeJeebhoy Towers, Dalal Street, Mumbai - 400 001. **Scrip Code: 513683**

Sir/Madam,

Sub: Regulation 30 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 – Institutional Investors meet – Reg.

***

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation of our letter dated 12.11.2026, we furnish herewith a copy of Investors Presentation for your information and record.

Thanking You,

Yours Faithfully,
For NLC India Limited

SUSHANTA KUMAR PANDA
Digitally signed by SUSHANTA KUMAR PANDA
Date: 2026.11.20 15:13:55 +05'30'

Company Secretary
& Compliance Officer

NLC INDIA
CREATING WEALTH FOR WELLBEING

70 Years of Energizing the Nation with Sustainability

Pioneering a Sustainable Future

Corporate Presentation and Financials

H1 FY27



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01 | Highlights for H1 FY27



HIGHLIGHTS FOR H1 FY27

Group Financial Highlights

₹9,449 Cr

Revenue from Operations

▲ 18% H1 YoY Growth

₹1,764 Cr

Profit After Tax

▲ 13% H1 YoY Growth

₹13.45

EPS

▲ 27% H1 YoY Growth

₹23,401 Cr

Net Worth

▲ 17% H1 YoY Growth

15.0%

Interim Dividend



HIGHLIGHTS FOR H1 FY27

Operational Highlights

10.12 MT

Coal Dispatch

From Talabira II & III OCP

▲ **15% H1 YoY Growth**

1.49 BU

Renewable Generation

Green Power
Generation in H1 FY27

▲ **32% H1 YoY Growth**

14.62 BU

Thermal Generation

Thermal Power
Generation in H1 FY27

▲ **19% H1 YoY Growth**

710 MW

Capacity Additions

660 MW Thermal +
50 MW Renewables

18.97%

CUF (All Renewables)

Award

RE Tenders Secured by NIRL

NIRL secured 3.4 GW RE Projects + 3,580 MWh BESS across, NHPC, GUVNL, SECI, NCRTC, TNGECL and NTPC

Four JVs

New JV formed

NIRL × NCRTC
NIRL × OREDA
NIRL × PTC
NLCIL x NALCO



02 | Corporate Profile



Built to Last, Built to Lead

Established in 1956 and headquartered in Neyveli, Tamil Nadu, we are a Navratna enterprise of the Government of India with nearly seven decades of operations in mining and power

- A leader in lignite mining and power generation, with a diversified portfolio across coal mining, thermal, renewables, critical minerals, and consultancy
- Operates 6 mines and 19 Power Plants
- First CPSE to cross 1 GW of solar capacity

Vision

To emerge as a leading Mining and Power Company, with social responsiveness accelerating Nation's growth

Mission

- Continue to develop and sustain expertise in Power and Mining with focus on growth and financial strength
- Be socially responsive, achieve sustainable development and be sensitive to emerging environmental issues
- Strive to achieve excellence in processes and practices
- To nurture talent, encourage innovation and foster collaborative culture

28+ yrs

Consistent Dividend

50+ yrs

Consistent Profitability

Seven Decades, Six Chapters

From a single mine in Neyveli to a PAN-India energy platform; the inflection points that shaped NLCIL

Up to FY2000

The Foundation

- Incorporation; Mine I (6.5 MTPA)
- TPS-I (600 MW); Mine II (10.5 MTPA)
- TPS-II (1,470 MW)
- Listed on NSE & BSE

Up to FY2011

Scaling Up

- Mine IA (3MTPA), Mine I Expn. (4 MTPA), Mine II Expn. (4.5 MTPA)
- TPS I Expansion (420 MW)
- Barsingsar Mine (2.1 MTPA)
- Subsidiary NTPL formed
- Navratna status conferred

Up to FY2017

Going Beyond Lignite

- BTPS (250 MW); TPS-II Expansion (500 MW)
- NTPL (1,000 MW); NUPPL formed;
- Solar 10 MW, Solar 130 MW, Wind 51 MW

Up to FY2020

The Renewables Pivot

- NNTPS (500 MW)
- Solar capacity crosses 1 GW a CPSE first
- Talabira coal production begins
- CLUVPL JV with Coal India

Up to FY2025

The Group Takes Shape

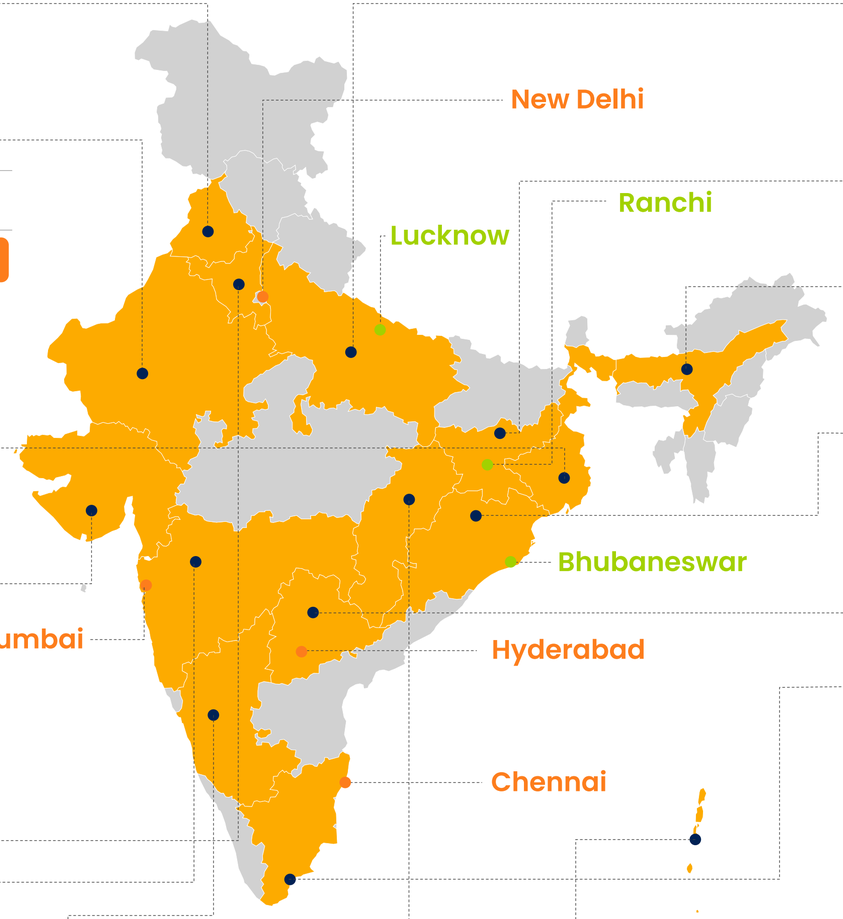
- NNTPS Unit-II (500 MW)
- NIRL and NIGEL incorporated
- NUPPL Unit-I (660 MW) COD
- Three Commercial Coal blocks won
- Mine IA Expn. (4 MTPA)
- Solar 10 MW

FY2026 to Date

Diversification & New Frontiers

- Seven new JVs formed: NARL, NRPL, NRRL, NNRL, NPRL, NORL, NNPL
- Four Critical Mineral blocks won
- Barsingsar 300 MW Solar
- NUPPL Unit-II & III (1,320 MW) COD
- Pachwara South mining commenced
- Neyveli 50 MW Solar in Mined out

PAN India Presence: Operations in 15 States



Punjab
- BESS: 500 MWh

Rajasthan
- Mines: 2.1 MTPA
- Solar: 300 MW | 810 MW | 3,000 MW
- BESS: 2,640 MWh

West Bengal
- BESS: 200 MWh

Gujarat
- Solar: 1,800 MW
- Wind: 550 MW
- BESS: 550 MWh

Haryana
- BESS: 530 MWh

Maharashtra
- Solar: 2,000 MW

Karnataka
- Wind: 400 MW

Chhattisgarh
- Critical Minerals: 0.5 MTPA

Andaman
- Solar: 20 MW

Uttar Pradesh
- Thermal: 1,980 MW | 660 MW
- Solar: 710 MW

Jharkhand

	North Dhadu	Pachwara South
Mining	3 MTPA	9 MPTA

Telangana
- Critical Minerals: 2 MTPA

Assam
- Solar: 1,000 MW

Odisha

	Talabira	Machhakata	Patrapara	NALCO
Mining	20 MTPA	30 MTPA	12 MTPA	
Thermal	3,200 MW	2,400 MW		1,080 MW

- Wind: 99 MW
- Solar: 1,000 MW
- PSP: 1,518 MW

Tamil Nadu
- Thermal: 4,390 MW | 1,000 MW
- Mining: 28 MTPA
- Wind: 51 MW
- Solar: 1,413 MW | 1 MW
- BESS: 500 MWh

19
Operational Plants

9
Regional Offices

PAN India
- Solar: 900 MW | 2,000 MW
- Wind: 150 MW
- BESS: 1,800 MWh
- Critical Minerals: 5.5 MTPA

Plant Location | Liason Office | Project Liason Office | Installed Capacity | Under Implementation | Capacity Under Pipeline

Composition of Board of Directors



Dr. Prasanna Kumar Acharya

Chairman cum Managing Director,
Director – Finance (Addl. Charge)

Part-time Official Directors



Shri Gopal Singh (IFS)

Joint Secretary, Ministry of Coal,
Government of India



Shri Anil Meshram (IAS)

Principle Secretary,
Government of TN, Energy Department

Functional Directors

Dr. Suresh Chandra Suman

Director
(Mines)



Shri Samir Swarup

Director
(HR)



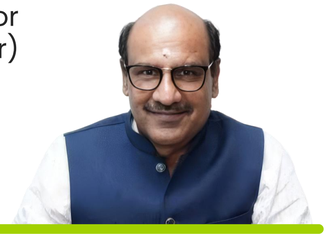
Shri Rajesh Pratap Singh Sisodia

Director
(Planning
& Projects)



Shri P L S S Chaitanya Prakash

Director
(Power)



Independent Director

Shri Poonam Chandrakar

Independent
Director



Note: Composition of the Board of Directors as on Date.

Value Created, Year on Year

While our book value compounded steadily, our market price grew nearly 5x over five years, reflecting consistent profitability and reinvestment

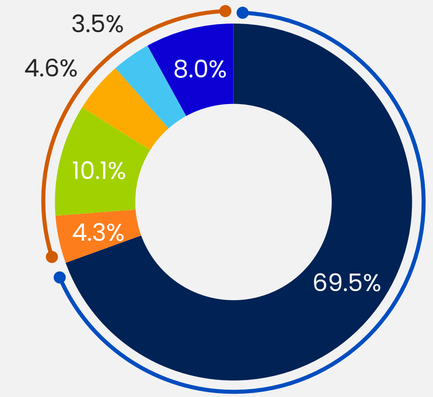
3,64,754

Total Shareholders

₹36,302 Cr

Market Capitalisation

Shareholding Pattern

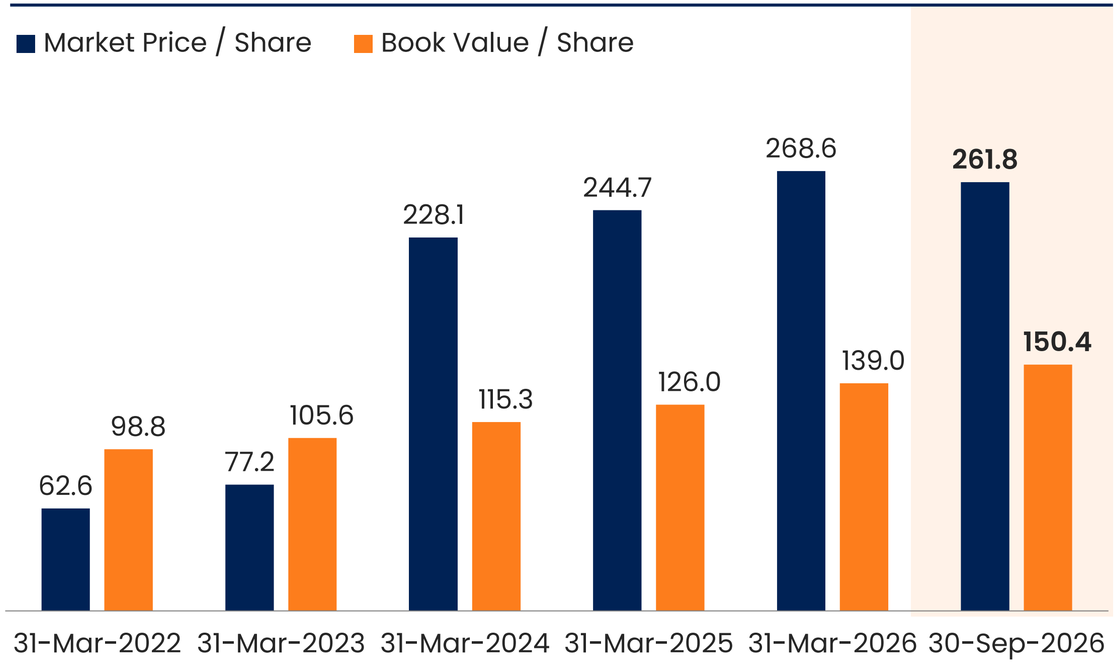


Promoter & Promoter Group

Public

Shares	
Government of India	1
State Government Sponsored Institutions	6
Mutual Funds, FIs & Banks	26
Foreign Portfolio Investors	154
Insurance Companies	19
Others	3,64,548

Historical Share Performance (₹)



Note: Values as on 30th September 2026.

03 | Business Overview



Structured to Scale

NLC INDIA
CREATING WEALTH FOR WELLBEING

NLC India Renewables Limited
To take over the RE business of NLCIL

Joint Ventures Under NIRL

- NIRL Assam Renewables Ltd.
- NIRL Rajasthan Renewables Ltd.
- NIRL PTC Renewables Ltd.
- NIRL OREDA Renewables Ltd.
- NIRL NCRTC Renewables Ltd.
- Proposed JV with Mahatma Phule Renewable Energy & Infrastructure Technology Ltd.

- **Neyveli Uttar Pradesh Power Ltd.**
- **NLC Rajasthan Power Ltd.**
- **NLC Tamil Nadu Power Ltd.**
- **Coal Lignite Urja Vikas Private Ltd.**
- **NLC NALCO Power Ltd.**

NLC India Green Energy Limited
To manage the diversification portfolio of NLCIL

Proposed JV with Indian Rare Earths Ltd.

Approved

The Green Growth Engine

Incorporated on 14 June 2023, NIRL is our wholly owned subsidiary that consolidates the Group's renewable assets and drives our build-out toward **16 GW** of renewable capacity by 2032

1,784 MW
Operational Projects

5,420 MW
Contracted & Awarded Renewable Projects

9,000 MW
Renewable projects under pipeline

3,580 MWH
Storage Capacity Contracted & Awarded

4,658 MWH
Storage Capacity under Pipeline

What NIRL Brings Together

- **Asset Consolidation:** Fifteen (operational and under - construction) renewable projects transferred from NLCIL under a Business Transfer Agreement
- **Wide Ranging Portfolio:** Solar and wind projects spread across multiple states including TN, Rajasthan, Assam, Gujarat and Andaman
- **Emerging Green Technologies:** A long-term roadmap into pumped storage, green hydrogen and EV charging infrastructure

Project Portfolio

Operational — 1.8 GW

Solar	10 MW
Ground Mounted Solar	10 MW
Wind	51 MW
Solar	130 MW
Solar	500 MW
Solar	709 MW
Andaman Solar	20 MW
Barsingsar Solar	300 MW
Mined Out Area Solar	50 MW
Roof Top Solar (Total)	4 MW

Under Implementation — 5.4 GW

Solar	3,221 MW
Wind	999 MW
Hybrid	600 MW
BESS	1,780 MWH
FDRE	600 MW+1,800 MWH
Total	**5,420 MW+3,580 MWH**

Capacity Under Pipeline — 9.0 GW

Solar	8,000 MW
BESS	500 MWH
FDRE	1,000 MW + 2,640 MWH
PSP	1,518 MWH
Total	**9,000 MW + 4,658 MWH**

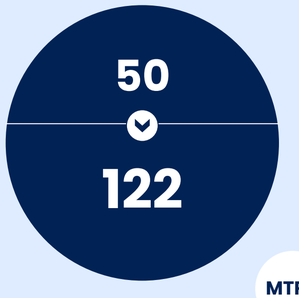
An Integrated Energy Engine (H1 FY27)

An integrated platform spanning fuel to finished power, with a deepening footprint in renewables and emerging minerals.

Business Segments	Verticals Included	Capacity	Revenue[1]
Mining	Lignite + Coal	50 MTPA (Lignite 30 MTPA + Coal 20 MTPA)	**₹4,632 Cr**
Thermal Power	Standalone TPS + JVs (NTPL, NUPPL)	6,620 MW (NLCIL 3,640 + JV 2,980)	**₹7,571 Cr**
Renewable Power	Solar + Wind (Incl. NIRL)	1,784 MW	**₹462 Cr**

Capacity progression in next 6 years

Mining



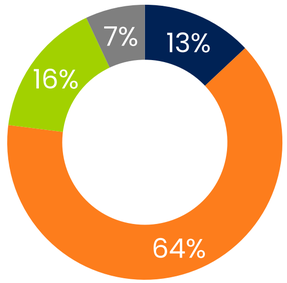
Thermal



Renewables



Assets Split



Mining	13%
Thermal Power	64%
Renewable Power	16%
Others	7%

₹1,387 Cr
Equity Capital

69.47%
GoI Holding

₹23,401 Cr
Net Worth

₹67,385 Cr
Total Assets

Note: 1 Including Inter segment Revenue.

Green Book towards 1 Trillion Investment

₹93,714 Cr
Total Capex
Across Solar, Wind and Storage

16,204 MW
Renewables portfolio
Operational, WIP and Pipeline

8,238 MWH
Energy storage portfolio
WIP and Pipeline

1,784 MW
Operational Capacity
Solar, Wind and Rooftop

Capacity in Motion and Capital at Work

Segment	Operational		Under Construction		Pipeline		Total	
	Capacity	Capex	Capacity	Capex	Capacity	Capex	Capacity	Capex
Solar	1,733 MW	₹9,055 Cr	3,221 MW	₹13,498 Cr	8,000 MW	₹41,000 Cr	12,954 MW	₹63,553 Cr
Wind	51 MW	₹395 Cr	999 MW	₹6,971 Cr	-	-	1,050 MW	₹7,366 Cr
Hybrid	-	-	600 MW	₹3,173 Cr	-	-	600 MW	₹3,173 Cr
BESS	-	-	1,780 MWH	₹1,715 Cr	500 MWH	₹558 Cr	2,280 MWH	₹2,273 Cr
FDRE*	-	-	600 MW+ 1,800 MWH	₹6,000 Cr	1,000 MW + 2,640 MWH	₹7,349 Cr	1,600 MW + 4,440 MWH	₹13,349 Cr
PSP^	-	-	-	-	1,518 MWH	₹4,000 Cr	1,518 MWH	₹4,000 Cr
Total	**1,784 MW**		**5,420 MW + 3,580 MWH**		**9,000 MW + 4,658 MWH**		**₹ 93,714 Cr**	

Note: * Firm and Dispatchable Renewable Energy, ^ Pumped Storage Projects.

Future Ready Diversification

Overburden to Manufactured Sand

- Established two Overburden (OB) to M-Sand Plants at Mine-I (1 MTPA) & Mine-IA (0.4 MTPA) and commenced the sale of M-sand.
- Signed an MoU with TAMIN for the sale of M-Sand, with finalization of operational modalities in progress.
- Undertaken silica sand washing to enhance product quality and marketability.

Critical Minerals

- NLCIL won two partially explored critical minerals blocks each in Chhattisgarh and Telangana.
- Completed pre-exploration activities in the Chhattisgarh blocks.
- Signed an MoU with IPICOL to set up beach sand mineral mining and processing facilities in Odisha.
- Signed an MoU with KABIL for acquiring overseas critical mineral blocks.

Neyveli Neer

- Around 10,000 persons will be benefited with this project.
- Construction and erection completed, plant will be commissioned by this month (Nov-2026).

Beach Sand

- Beach sand mining involves the extraction of mineral-bearing sand deposits occurring in coastal areas, where heavy minerals are concentrated by natural processes involving waves, currents and wind.
- Capacity – 4 MTPA.

Coal Gasification

- Proposed setting up surface gasification projects at Barsingsar, Pachwara, and Machhakata.
- Signed an MoC with IFFCO and IPICOL to set up a coal gasification-based fertilizer production facility in Odisha.

Green Hydrogen

- 4 MW Green Hydrogen Project at Neyveli: LoA issued, contract signed and Owner's Engineering Consultant appointed.
- Kick-off meeting and geotechnical investigations completed; implementation underway.

Tomorrow, in Motion

Each bet sits at a different stage of maturity, charting a path from idea to execution

Stage 1
Conceptualisation

Green Data Centre: Green data centre From 5 MW to 30 MW in phased expansion

Location: Neyveli, Tamil Nadu

Scale: Phased expansion to 30 MW

Design Approach

- AI-ready, high-density computing
- Liquid immersion and direct-to-chip cooling using mine-sump water
- Integrated renewable energy and reliable power infrastructure envisaged

Intended Users: Hyperscale's, research institutions, startups and emerging AI applications

Current Stage: Technical assessments, stakeholder consultations and implementation planning under progress

Stage 2
Pre-feasibility

Beach sand project: Setting up Beach Sand project

Beach sand mining involves the extraction of mineral-bearing sand deposits occurring in coastal areas, where heavy minerals are concentrated by natural processes involving waves, currents and wind.

Design Approach

- First-stage wet concentration plant 4 MTPA
- Heavy Mineral separation plant (MSP) 0.4 MTPA feed
- Total Mining area required is 1500 Ha. (3,700 Acres)
- Tentative Investment proposed Rs. 200 Crore with potential employment of 400 persons

Stage 3
Under Review/Collaboration

2 tracks under our Gasification project are at different stages of maturity

Surface Gasification: Proposed - Barsingsar (0.6 MTPA), Pachwara (2.0 MTPA) & Machhakata (3.0 MTPA)

Current stage: Barsingsar – Review of draft PFR is under progress. Machhakata – Consultant will be engaged for preparation of PFR

Underground Coal Gasification: Ministry of Coal has reserved two lignite blocks, Dipside Tadkeshwar and Dungra, and Dipside Valia and Rajpadi in Gujarat for NLC India Limited

Current Stage: 90% lignite is within 300m in these blocks. Exploring possibilities as per MoC guidelines

Stage 4
Implementation Underway

Green Hydrogen: Setting up a Green Hydrogen Project with an input of 4 MW Solar

Location: Neyveli, Tamil Nadu

- **Plant life:** 25 years
- **Timeline:** 18 months

Rare Earth Extraction: Landmark BARC pilot to extract Rare Earth Elements from fly ash

Pilot Partnership: LOA issued with the Bhabha Atomic Research Centre

Neyveli Neer: setting up Neyveli Neer project in Neyveli, TN

Construction and erection completed, plant will be commissioned by this month (Nov-2026).

Research that Builds the Next Decade

R&D is positioned at the intersection of our strengths and India's emerging energy frontiers, anchored by the Centre for Applied Research and Development (CARD)

CARD Recognitions in FY26

- NABL Accreditation received in December 2025 in the field of Testing under ISO/IEC 17025:2017
- Recognition as an in-house R&D unit received from the Department of Scientific and Industrial Research (DSIR), Ministry of Science & Technology, in January 2026

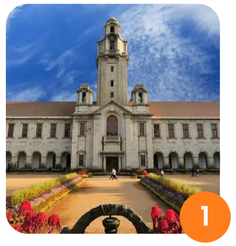
Active Pilots

- 4 MW PEM electrolyser-based Green Hydrogen plant - Under Implementation
- Initiated lignite and humic acid characterisation for semiconductor applications
- Set up a lab-scale Carbon Capture system to advance decarbonisation R&D
- Signed an MoU with BARC to pilot extraction of Rare Earth Elements from fly ash Progressing work on alternate uses of lignite beyond conventional power generation
- Advancing biomass pellet co-firing with coal and lignite, in line with MoP directives

13 R&D Projects with Premier Institutes

- **IISc & NITT:** Alternative materials for tungsten carbide excavator teeth
- **CSIR–IMMT & IITH:** High-purity silica for solar; AI-drone boiler inspection
- **Annamalai University & TNAU:** Fly ash–derived metal-supported SOFC; agrivoltaic microbial solutions
- **NITR & IIITDM:** UV ceramic membrane filters; AI-enabled lignite dust collection
- **Annamalai University, TNAU & Alagappa University:** AI conveyor monitoring; lignite humic acid for aquaculture and TN crops; bio-hydrogen from biomass

Research that Builds the Next Decade



IISc Bangalore

Alternative materials to tungsten carbide inserts in bucket wheel excavators

Mining Equipment Longevity

1



CSIR-IMMT, Bhubaneswar

Beneficiation studies for high-purity silica from lignite-associated sand

Critical Minerals / Solar Feedstock

1



IIT Hyderabad

Drone-based AI/ML boiler inspection with LiDAR navigation

AI / Asset Inspection

1

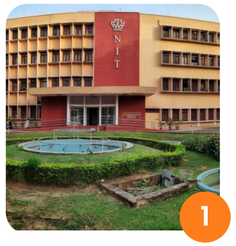


IIITDM Kancheepuram

AI-enabled autonomous lignite dust collection system

AI / Environmental Control

1



NIT Rourkela

UV-assisted self-cleaning ceramic membrane filters for water treatment

Water / Membranes

1



NIT Tiruchirappalli

New material for bucket wheel teeth and life improvement

Mining Equipment Longevity

1



Alagappa University

Production of bio hydrogen from Green energy using biomass

Green Hydrogen

1



Tamil Nadu Agricultural University

Crop cultivation under shade - agri-voltaic system

Agri-voltaics

2

Lignite humic acid studies for important crops of Tamil Nadu

Lignite by-product utilisation



4

Annamalai University

Metal-supported SOFCs from lignite fly ash

Fuel cells / Fly Ash Valorisation

Lignite humic acid for brackish water aquaculture

Lignite by-product Utilisation

Renewable hydrogen from biogas via parabolic solar heating

Green Hydrogen

Automated conveyor belt monitoring and defect detection

AI / Mining Reliability

13

No. of Projects

04 | Financial Overview



Financial Performance: NLC Group in H1 FY2027

₹9,694 Cr
Total Income

₹8,824 Cr
Total Expense

₹1,764 Cr
Profit After Tax

₹12,666 Cr[5]
Total Segment

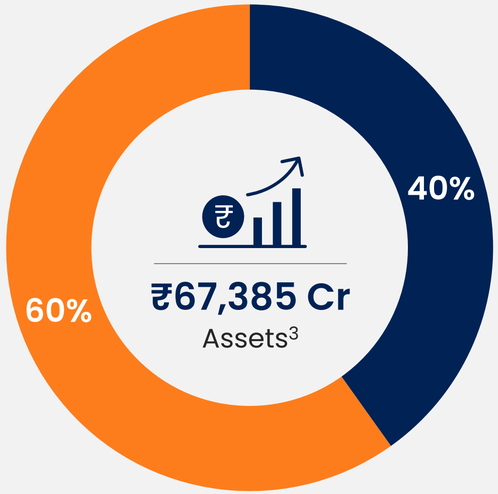
₹4,632 Cr
Mining Revenue

₹7,571Cr
Thermal Revenue

₹462 Cr
Renewables Revenue

Balance Sheet

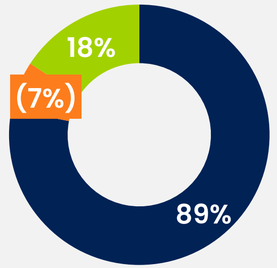
Assets, Liabilities, and Shareholder's Equity for H1 FY2027



Deployment

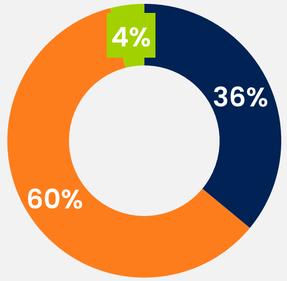
Equity and Reserves[4]	₹27,053 Cr
Liabilities	₹40,332 Cr

Overview of Financials



Expense[1] Tax PAT

Segment Revenue[2]



Mines Thermal Renewables

Debt-to-Equity Ratio Trend



FY 2022 H1 FY2027

Key Ratios:

17.44%
Operating Margin

18.20%
Net Profit Margin

5.34
Debtor Turnover Ratio

Note: 1 Including Regulatory; 2 Including Inter Segment Revenue; 3 Including Regulatory Assets; 4 Includes Non Controlling Interest; 5 Excluding Inter Segment Revenue of ₹ 3,217 Cr.

Financial Performance:
Robust Consolidated Financials (H1 FY27)

₹9,449 Cr
₹8,004 Cr (H1 FY26)
Total Revenue

₹3,330 Cr
₹3,190 Cr (H1 FY26)
EBITDA

35%
40% (H1 FY26)
EBITDA Margin

₹1,764 Cr
₹1,564 Cr (H1 FY26)
PAT

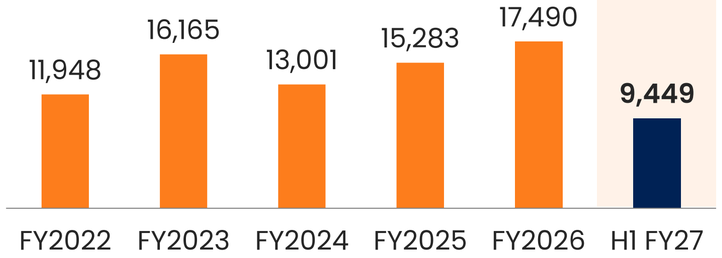
₹13.45
₹10.55 (H1 FY26)
EPS

H1 YoY Change	H1 FY2027	H1 FY2026	**Particulars** (₹ in Cr)	FY2026	FY2025	YoY Change
18%	9,449	8,004	Revenue from Operations	17,490	15,283	14%
(47)%	245	459	Other Income	977	1,606	(39%)
15%	**9,694**	**8,463**	**Total Income**	**18,467**	**16,889**	**9%**
17%	6,610	5,669	Expenditure	11,901	10,443	14%
28%	1,394	1,087	Depreciation & Amortization	2,379	1,884	26%
39%	820	588	Finance Cost	1,222	932	31%
(38%)	246	397	Net Regulatory Movement Income/(Expense)	909	66	1,277%
(26%)	**1,116**	**1,515**	**Profit Before Tax (PBT)**	**3,875**	**3,697**	**5%**
13%	**1,764**	**1,564**	**Profit After Tax (PAT)**	**3,769**	**2,714**	**39%**

Consolidated Financial Performance: Consistently Improving over the Years

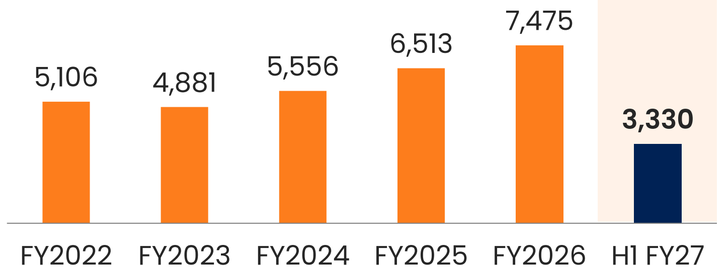
Revenue (₹ in Cr)

9,449 (H1 FY27)



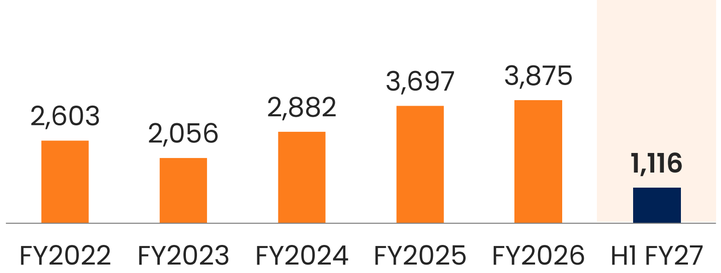
EBITDA (₹ in Cr)

3,330 (H1 FY27)



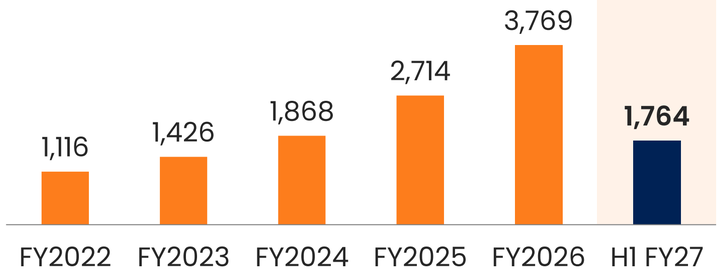
PBT (₹ in Cr)

1,116 (H1 FY27)



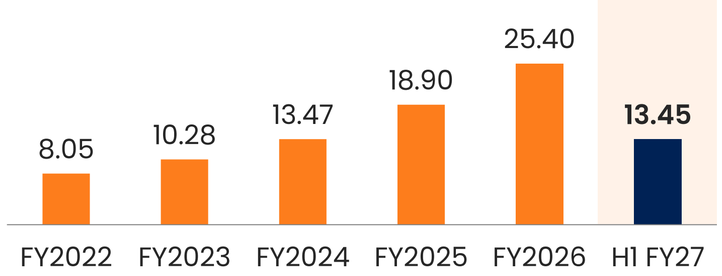
PAT (₹ in Cr)

1,764 (H1 FY27)



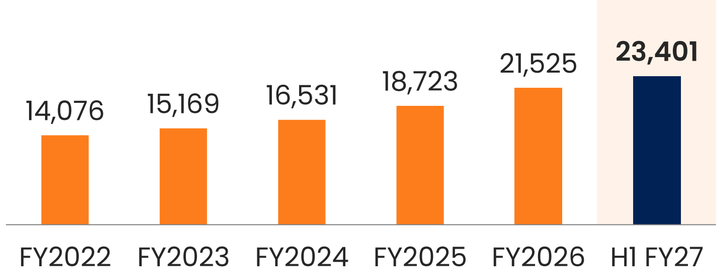
EPS (₹)

13.45 (H1 FY27)



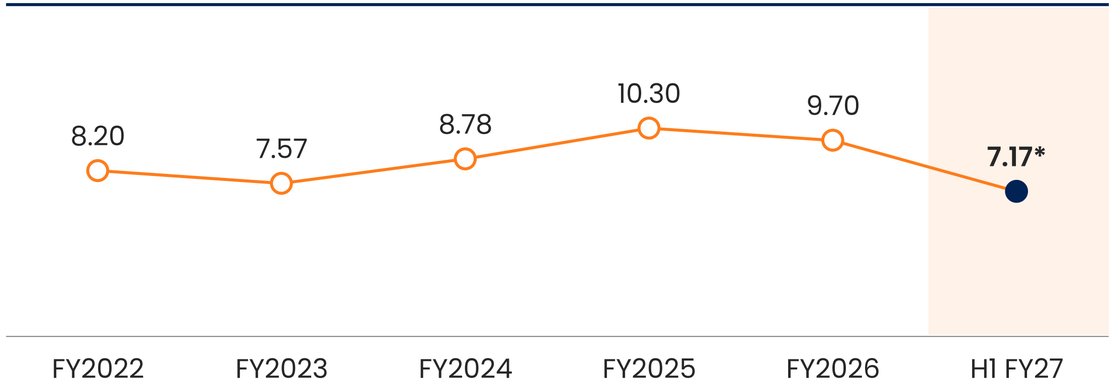
Net Worth (₹ in Cr)

23,401 (H1 FY27)

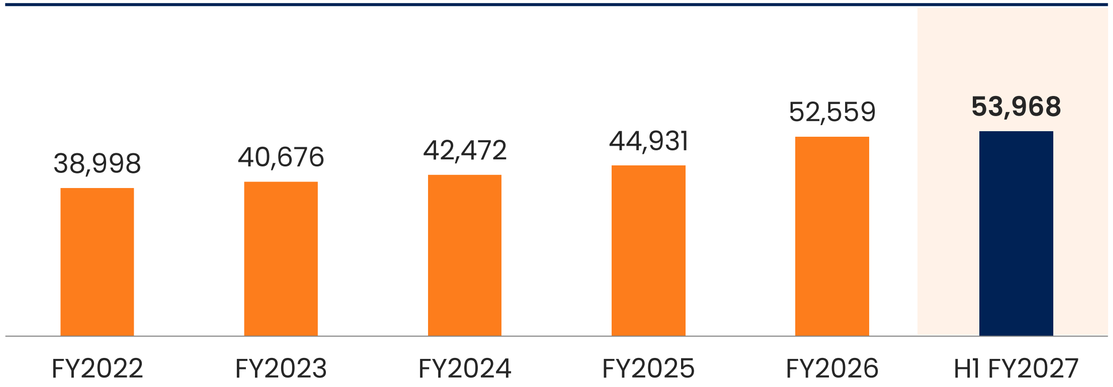


Consolidated Financial Performance: Last 5 Years and H1 FY2027

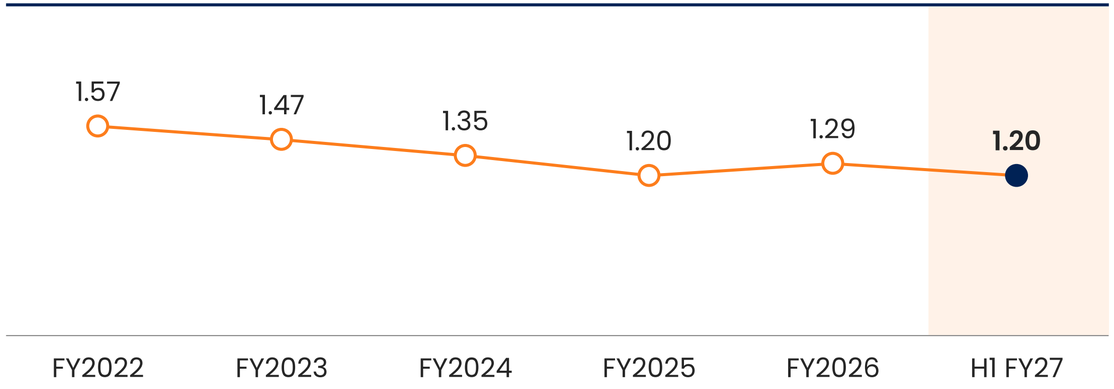
ROCE (%)



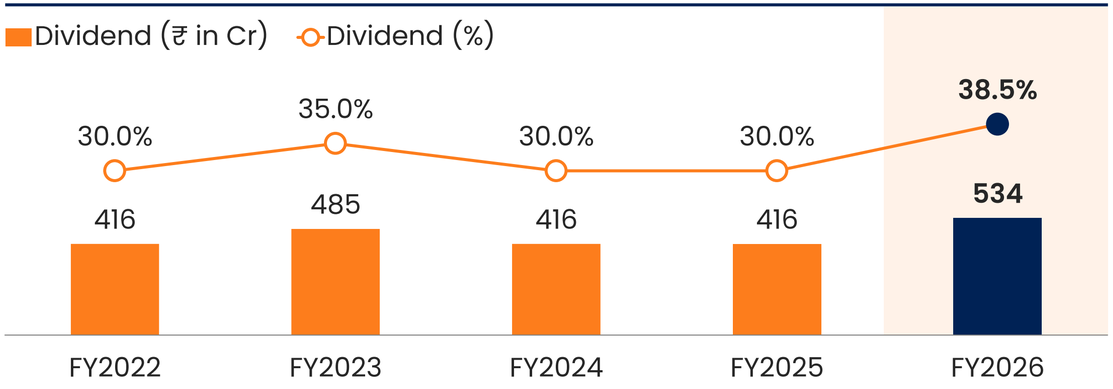
Capital Employed (₹ in Cr)



Debt Equity Ratio (x)



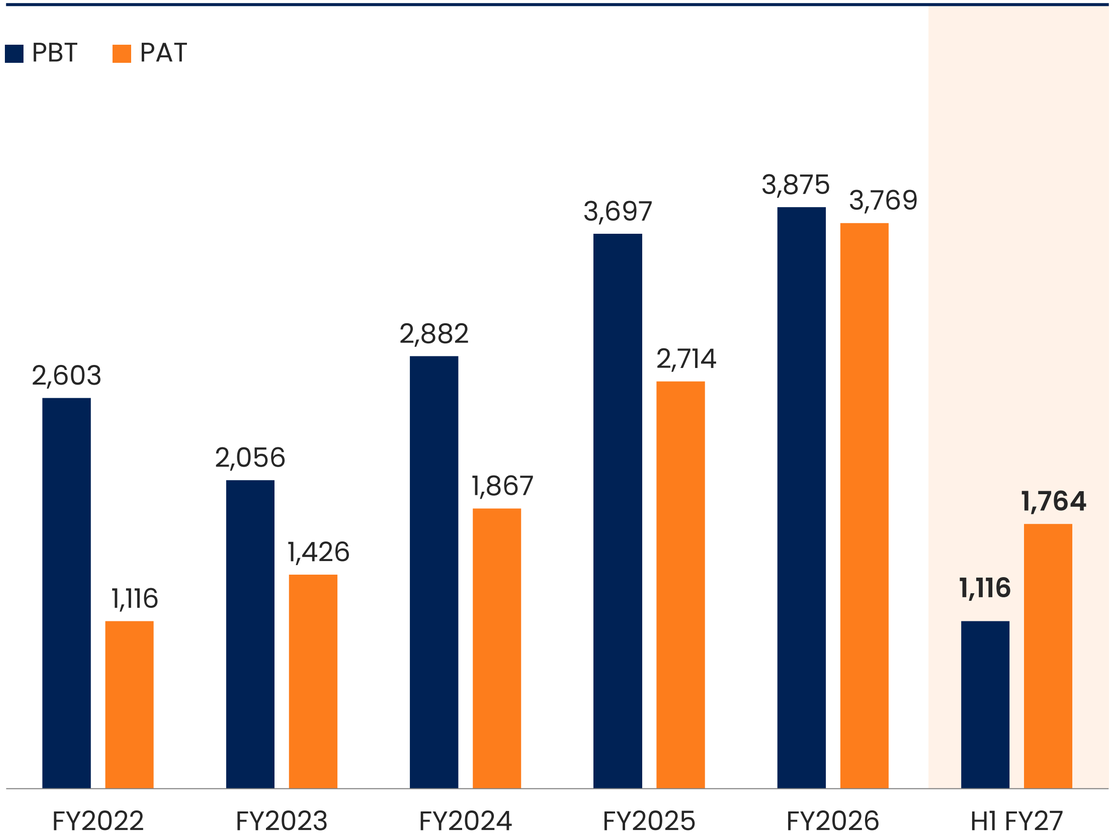
Dividend Trend



Note: Capital employed is tangible net worth plus outstanding borrowings and DTL less Intangible Assets.*Annualised.

Consolidated Financial Performance: Last 5 Years and H1 FY2027

PBT[1] & PAT (₹ in Cr)



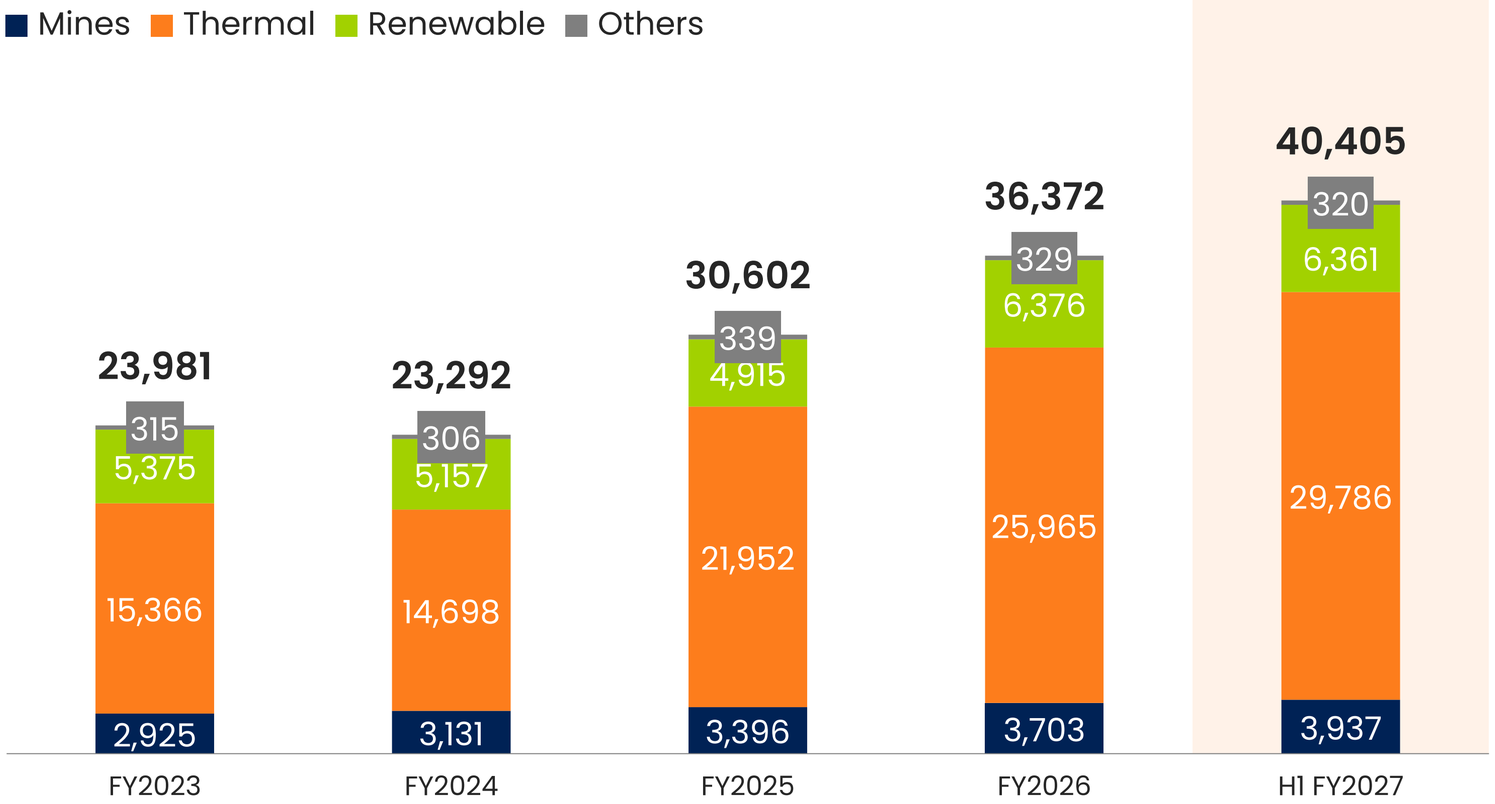
Key Financial Ratios

	FY2022	FY2023	FY2024	FY2025	FY2026	H1 FY27
OPM[2] (%)	21.14	13.31	19.78	19.69	22.39	17.44
NPM (%)	9.08	10.20	13.27	17.68	20.49	18.20
ROCE (%)	8.20	7.57	8.78	10.3	9.70	7.17*
RONW (%)	7.93	9.4	11.3	14.49	17.51	7.54
Current Ratio	1.28	1.38	1.17	0.78	0.80	0.81
Quick Ratio	1.07	1.21	0.98	0.60	0.58	0.65

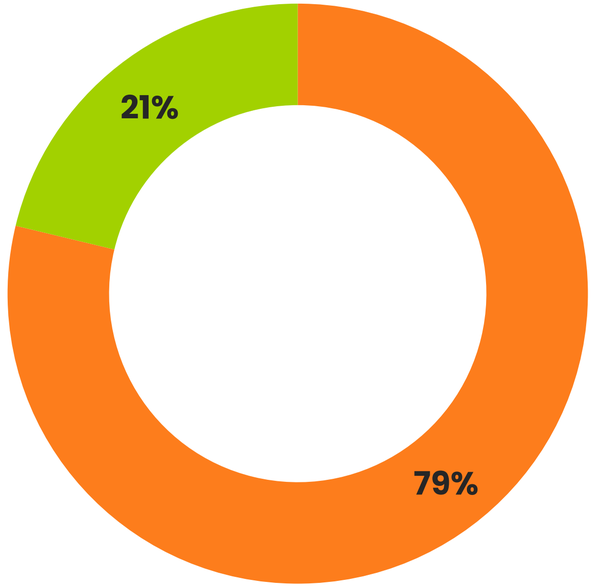
Note: 1 PBT considering Net Movement in Regulatory Deferral Income/ Expenses. ROCE is EBIT without Exceptional/ Capital Employed;
2 OPM computed considering Net Movement in Regulatory Expenses/ Income and without considering Exceptional Item and Other Income. *Annualised.

Consolidated Segment Investments and Green Portfolio

Net Book Value of Assets (₹ in Cr)



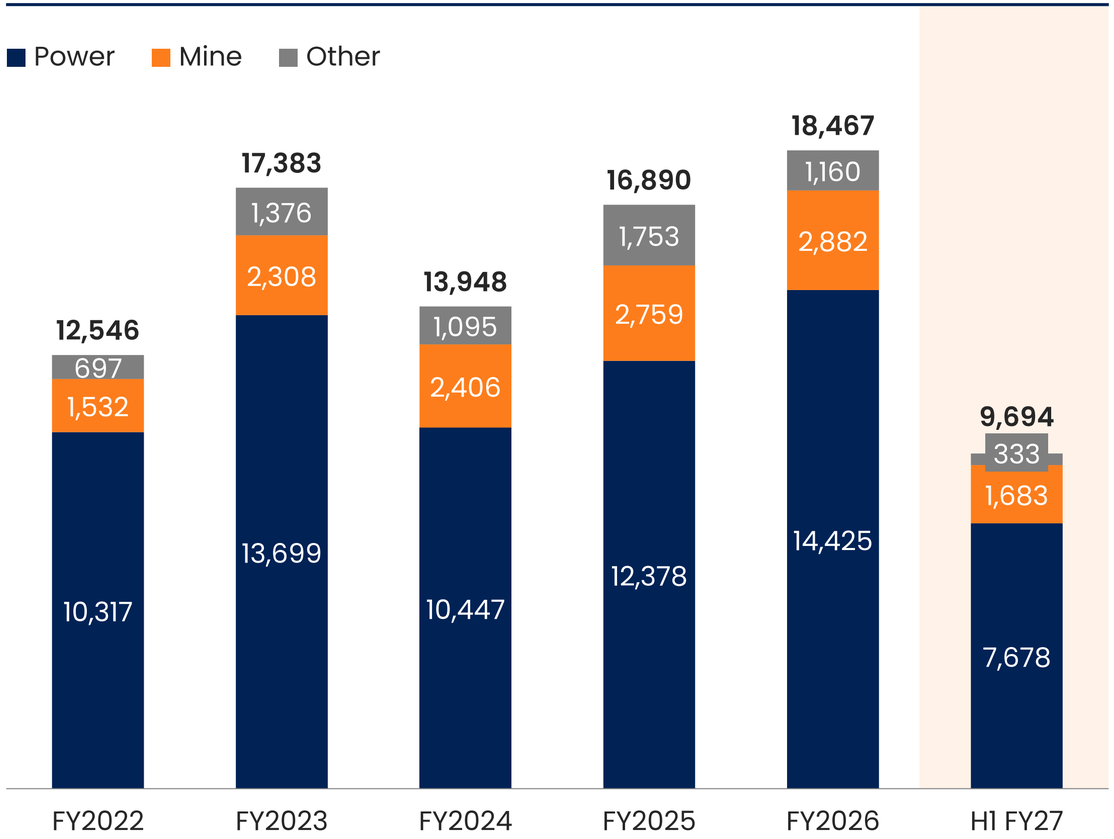
Installed Generation Capacity



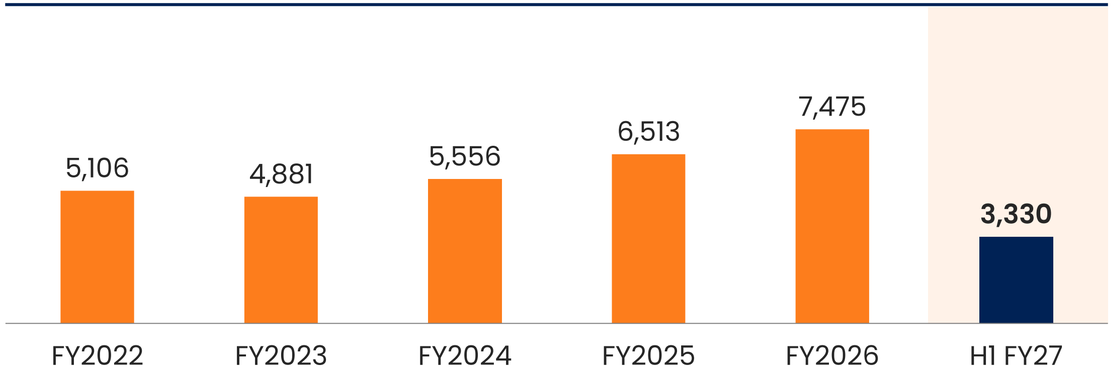
Thermal Capacity	6.6 GW
Renewable Capacity	1.8 GW

Consolidated Financial Performance: Over the Last 5 Years

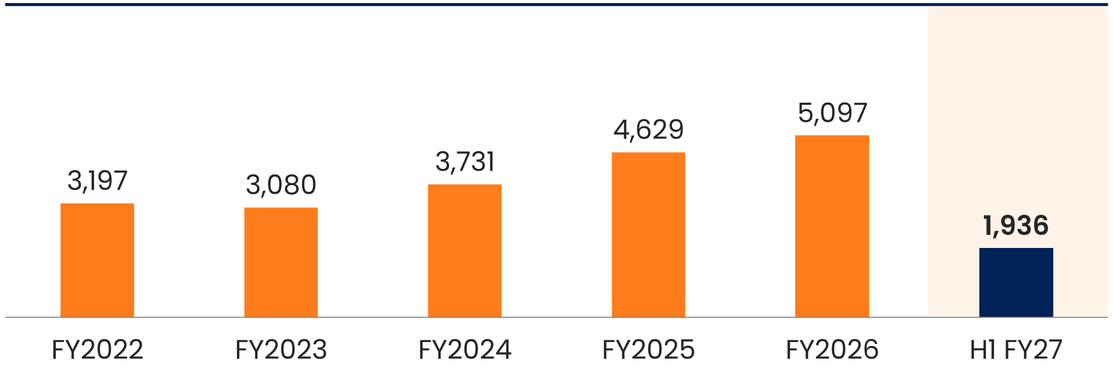
Total Income (₹ in Cr)



EBITDA[1] (₹ in Cr)



EBIT[1] (₹ in Cr)



Note: 1 EBITDA, EBIT computed considering Other Income, Net movement in regulatory expenses / income and without considering Exceptional item.

05 | Industry Overview



India's Power Reliability & Mining Landscape

India's power and mining sectors both posted record numbers in FY26. Conventional capacity kept supply reliable through peak demand; renewables booked their largest-ever annual addition. We sit on both sides of this story.

270.82 GW
Peak power demand met (May 2026)

55.29 GW
Highest ever non-fossil capacity added

210.46 MT
Captive & commercial coal output

65GW
Total power capacity added)

How The Year Unfolded: Two Sides, One Grid

Power Sector: Reliable Supply at Record Scale

Per-capita Electricity: 957 KWh (FY2014) → 1,460 KWh (FY2026) ^ 52.6%

Rural Power Availability: 12.5 hr/day (FY2014) → 22.6 hr/day (FY2026)

Thermal Under Construction: 40.35 GW (Being built) + 24.02 GW (Plan/bid)

Mining Sector: Self-Reliance Deepens

New Coal Blocks Operationalised: 12 blocks Added in FY26 — 86 MT Annual Capacity

Domestic Share of Coal Demand: 77% (FY2021) → 83% (FY2026)

FY30 Target Coal Production: 1.05 BT (FY2026) → 1.5 BT (FY2030)

What this means for us:

As an integrated mining-and-power platform, we sit on both sides of this record year: our captive lignite mines back up our thermal stations, and a reliable demand-led power system gives us assured offtake.

Sources: PIB / MoP Year-End Review 2025, PIB / MNRE, Apr 2026, Ministry of Coal release, Apr 2026.

India's Dual Energy Mandate to 2030

India is running two tracks at the same time: racing toward 500 GW of non-fossil capacity while continuing to award and build conventional capacity to meet near-term base-load demand. We operate at the intersection of both

500 GW
Non-fossil capacity by 2030

50%
of energy from renewables by 2030

-1 Bn ton
Projected CO_2 emissions cut by 2030

Net-Zero
by 2070

Track 1 Vs Track 2: Where India Stands

TRACK 1: Non-Fossil Race to 500 GW

Accelerating, ahead of schedule

- **Solar capacity (Mar 2026):** 150.26 GW installed; 45 GW added in FY26 (highest ever annual addition)
- **Wind capacity (Mar 2026):** 56.09 GW installed; 6.05 GW added in FY26 (highest ever annual addition)
- **Distributed RE share:** 16.3 GW of distributed solar in FY26 contributing 36% of total RE additions
- **NDC milestone hit:** 50% non-fossil capacity reached June 2025, five years ahead of schedule
- **Global rank (IRENA, Dec 2025):** India 3rd, ahead of Brazil; behind only China and the United States

TRACK 2: Conventional Building Alongside

Base-load capacity built ahead of demand

- **Coal capacity awarded in FY26:** 13.32 GW of new coal-based thermal capacity awarded in FY 2025-26
- **FY26 coal stock at plants:** 51.7 MT held as on 21 Dec 2025; targeted at 66 MT by Mar 2026
- **Long-term capacity need:** India is projected to need 307 GW of coal + lignite by FY35. of which 97 GW of net additions are planned
- **Thermal plant utilisation:** All-India PLF at 65% with flexibility being raised to integrate variable RE

What this means for us:

We are building on both tracks. Our 6.6 GW thermal portfolio sits inside the conventional expansion lane, while our planned 16 GW renewable build-out by 2032 places us inside the 500 GW national pipeline. The dual mandate is our mandate.

Sources: PIB / MNRE, Apr 2026, PIB / MoP, Dec 2025, PIB / MNRE, Apr 2026, PIB / MoP Year-End Review 2025, PIB / MoP, Feb 2026, ICRA, May 2026 (cited by SaurEnergy).

Why Conventional Energy Remains Useful

Even with renewables scaling fast, conventional generation is doing the work of keeping India's grid stable today

Conventional Energy's Role in FY26

73%

Coal + lignite share of total generation in FY26 Q4

67%

Thermal share on FY26 peak day
(165 GW of 246 GW total)

89 of 90

Q4 FY26 days where peak fell in solar hours; evening peak still served by thermal

31 GW

Solar + wind curtailed in Q4 FY26; thermal absorbs the variability

What Conventional Energy does for the Grid Today

India's Lignite Resource (as on 1 April 2025)

47,370.54 MT

Total geological lignite resource; concentrated in 3 states

Tamil Nadu: Approximately 79% of the national resource base; Rajasthan: Second-largest reserves;
Gujarat: Third-largest reserves

Why Lignite Still Matters

- Mine-mouth thermal model.
- Lignite is a low-cost indigenous fuel; pithead plants minimise logistics cost and lock in supply
- FY26 all-India lignite output; 41.44 MT, of which NLC India Limited contributes 51% - 21.28 MT (in FY26) Lignite-thermal in the grid today
- India has 6.62 GW of lignite-based thermal capacity in operation as on 31 Oct 2025

Lignite Resource Base: India's Indigenous Fuel

Indicator	Status / Target
Base-load anchor	Coal + lignite generated 339 BU of electricity in Q4 FY26, supplying continuous round-the-clock power that solar and wind cannot deliver on their own
Variability balancer	Thermal plants operate with growing flexibility, ramping down during solar hours and ramping up at night. In January 2026, output rose from 41,918 MW to 59,099 MW within hours
Fuel security at scale	FY26 captive and commercial coal dispatch reached 204.61 MT (+7.35% YoY) Coal India Limited held 129.96 MT closing stock on 31 March 2026

What this means for us:

Conventional energy is doing essential grid work today: serving base load, meeting the evening peak and absorbing renewable variability. Our market leadership in lignite, where we contribute approximately 51% of national output, places us at the centre of this story.

Sources: CREA Q4 FY26 snapshot, MoC Annual Report 2025-26, Chapter 2, PIB / MoP, Dec 2025, Ember Energy, Oct 2025, Ministry of Coal release, Apr 2026.

India's Growth Engine for the Decade Ahead

Renewables are now the principal engine of new capacity in India. A structured policy stackof bid visibility, demand schemes, domestic manufacturing, energy storage and capital flows is de-risking the build-out from today's 283 GW non-fossil base to the 500 GW target by 2030

50 GW / year

Pace required from FY26 to FY30 to reach the 500 GW NDC target

75%

Share of FY26 capacity additions that came from renewables

70%

Non-fossil share of India's installed mix by FY36 in CEA's projection

USD 2.2 Tn

Power-sector investment estimated by Government over the next two decades

Where NLC India Limited Plugs In

350 MW

Renewables added to our portfolio in last 1 Year

3.4 GW+

3,580 MWh BESS across NHPC, GUVNL, SECI, NCRTC, TNGECL and NTPC

1.49 BU

Green power generated during H1 FY26

Formed 4 JVs

NPRL, NORL, NNRL, NNPL

Policy Stack: What Locks in the Pipeline

Indicator	Status / Target
Bid visibility	✪ MNRE Bidding Trajectory: 50 GW of RE bids per annum (incl. ≥10 GW wind) from FY24 to FY28
Demand-side scheme	✪ PM Surya Ghar Muft Bijli Yojana: 9,566.89 MW rooftop solar added since Feb 2024 ✪ Target: 1 crore households by FY27
Domestic manufacturing	✪ PLI scheme: ₹24,000 Cr outlay ✪ 48.3 GW of module capacity awarded across two tranches ✪ Solar module manufacturing capacity grew from 2.3 GW (2014) to 172 GW (Mar 2026)

What this means for us:

This stack turns the 500 GW gap into a buildable pipeline. Anchored by NIRL, we are positioned inside the corridor as a meaningful CPSE contributor.

Sources: PIB / MNRE Bidding Trajectory, PIB / MNRE: PM Surya Ghar, Mar 2026, MNRE: PLI Scheme page.

06 | Strategic Overview



From a Thermal Generator to a Diversified Energy Platform

Why We Are Pivoting: The National Mandate

At COP26, India committed to the Panchamrit framework, five pledges that reshape every energy enterprise's mandate

Government Commitment	How Our Pivot Aligns
500 GW non-fossil capacity by 2030	We target 16 GW of Renewable Capacity by 2032
50% of installed capacity from non-fossil sources by 2030	RE to form ~50% of our own generation mix by 2030, from a fossil-dominated base
Net Zero by 2070; emission-intensity cut of 45% by 2030	~₹80,000 Cr RE investment plan targeting ~16 MT of CO_2 offset by 2032

How the Pivot Has Unfolded

The shift moved through three deliberate phases, moving from the initial renewable foothold, to a structural reorganisation, that ultimately culminated into a diversified platform

Phase	The Shift
Entering Renewables (to FY20)	Built our first renewable base. Scaled solar past the 1 GW mark, establishing renewables
Building the Structure (FY21-FY25)	Created dedicated renewable vehicle - NIRL. NLCIL secured CCEA approval for investment up to ₹7,000 Crore equity in NIRL
Diversified Platform (FY26 onward)	Moved beyond generation into storage, critical minerals and green hydrogen

The Pipeline to 2032

Mining*

	Capacity	Location	Expected COD
Existing capacity (A)	**50 MT**		
Upcoming – Project			
South Pachwara	9 MT	Odisha	Coal Production commenced
North Dhadu WP	3 MT	Jharkhand	FY 2029–30
Machhakata Revised	30 MT	Angul, Odisha	FY 2030–31
New Patrapara South	12 MT	Angul, Odisha	FY 2031–32
New Lignite /Coal Blocks	10 MT	PAN India	FY 2031–32
Critical Minerals	8 MT	PAN India	FY 2031–32
Total (B)	**72 MT**		
Total (A + B)	**122 MT**		

Thermal

	Capacity	Location	Expected COD
Existing capacity (A)	**6,620 MW**		
Upcoming – Project			
TPS II 2nd EXP	1,000 MW	Neyveli	FY 2030–31
Odisha pithead TPS (Phase I)	2,400 MW	Odisha	U1 Mar 2029; U2 Sep 2029; U3 Mar 2030
Odisha Pithead TPS (Phase II)	800 MW	Odisha	Sep 2030
Machchakata TPS	2,400 MW	Odisha	U1 Mar 2031; U2 Mar 2032; U3 Mar 2032
Ghatampur TPS	660 MW	Odisha	Mar 2032
NALCO	1,080 MW	Odisha	Dec 2031
Total (B)	**8,340 MW**		
Total (A + B)	**~14,900 MW**		

Note: *Actual production from mines will be as per the year-wise production schedules specified in the approved mining plans.





The Pipeline to 2032

Renewables

	Capacity	Type	Location	Status
Existing capacity (A)	**1,784 MW**			
Upcoming – Project				
Floating Solar	1 MW	Solar	TN	Contracted/Awarded
200 MW Solar (CPSU)	200 MW	Solar	Gujarat	Contracted/Awarded
150 MW Hybrid	150 MW	Hybrid	Gujarat	Contracted/Awarded
600 MW Solar	600 MW	Solar	Gujarat	Contracted/Awarded
200 MW Wind	200 MW	Wind	Gujarat	Contracted/Awarded
200 MW Wind	200 MW	Wind	Karnataka	Contracted/Awarded
600 MW Solar	600 MW	FDRE	PAN India	Contracted/Awarded
900 MW Solar	900 MW	Solar	Gujarat	Contracted/Awarded
49.5 MW Wind	49.5 MW	Wind	Odisha	Contracted/Awarded
49.5 MW Wind	49.5 MW	Wind	Odisha	Contracted/Awarded
Bundelkhand Power Project (NHPC)	600 MW	Solar	UP	Contracted/Awarded
450 MW Hybrid	450 MW	Hybrid	PAN India	Contracted/Awarded
NCRTC Solar	110 MW	Solar	UP	Contracted/Awarded
200 MW Wind	200 MW	Wind	Karnataka	Contracted/Awarded
Wind 300 MW	300 MW	Wind	Gujarat	Contracted/Awarded
810 MW Solar	810 MW	Solar	Rajasthan	Contracted/Awarded
Total	**5,420 MW**			
1,000 Solar MW	1,000 MW	FDRE	Rajasthan	Pipeline
Projects under JVs	8,000 MW	Hybrid	PAN India	Pipeline
Total Upcoming (B)	**14,420 MW**			
Renewables @ 2032 (A+B)	**16,204 MW**			



The Pipeline to 2032

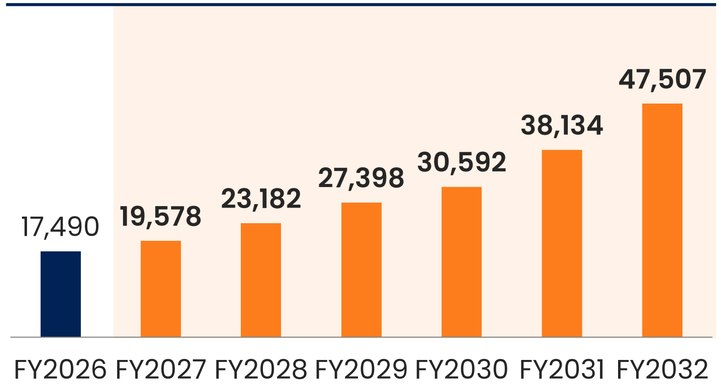
Battery storage

	Capacity	Type	Location	Status
Upcoming – Project				
TN 250 MW/500 MWH BESS	500 MWH	BESS	Tamil Nadu	Contracted/Awarded
WB Bess 50MW/200 MWH	200 MWH	BESS	West Bengal	Contracted/Awarded
Haryana 265 MW/ 530 MWH	530 MWH	BESS	Haryana	Contracted/Awarded
GUVNL 275 MW/550MWh BESS	550 MWH	BESS	Gujarat	Contracted/Awarded
SECI 300 MW/1,800 MWH BESS	1,800 MWH	BESS	PAN India	Contracted/Awarded
Total	**3,580 MW**			
600MW/2,640 MWH BESS	2,640 MWH	FDRE	Rajasthan	Pipeline
Odisha PSP	1,518 MWH	PSP	Odisha	Pipeline
250 MW/500 MWH BESS PSPCL	500 MWH	BESS	Punjab	Pipeline
Total	**4,658 MWH**			

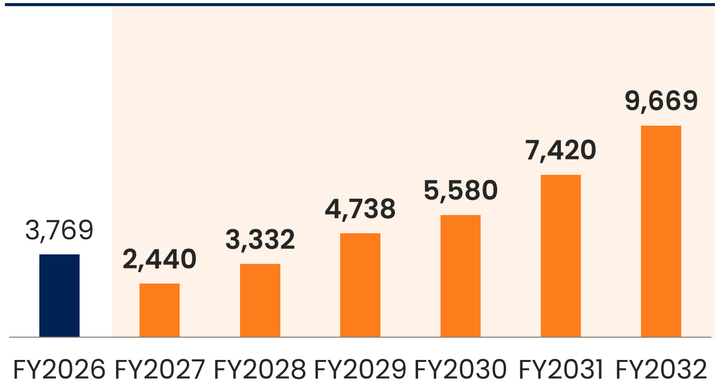


Group Financial Overview of NLCIL Group for the Next 6 Years

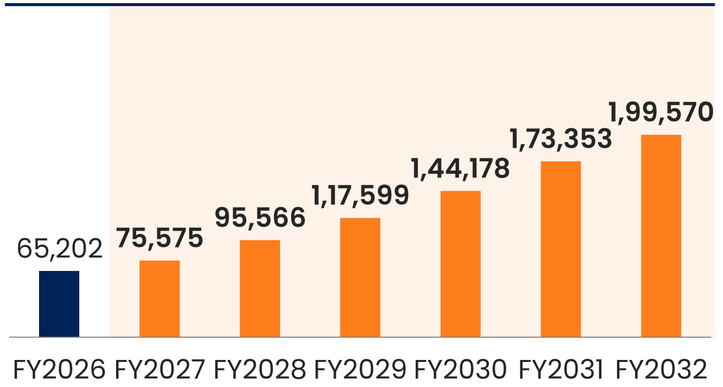
Revenue from Operations (₹ in Cr)



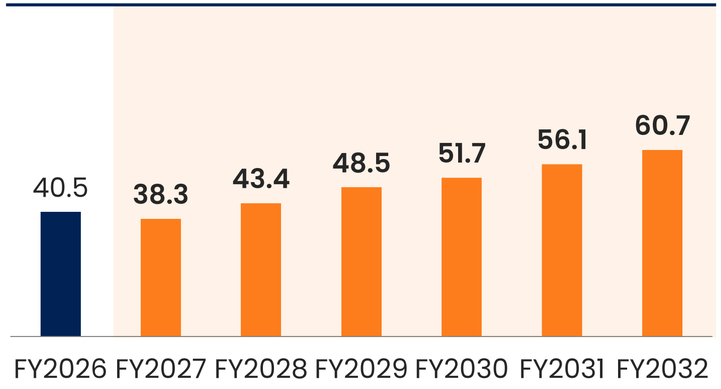
Profit After Tax (₹ in Cr)



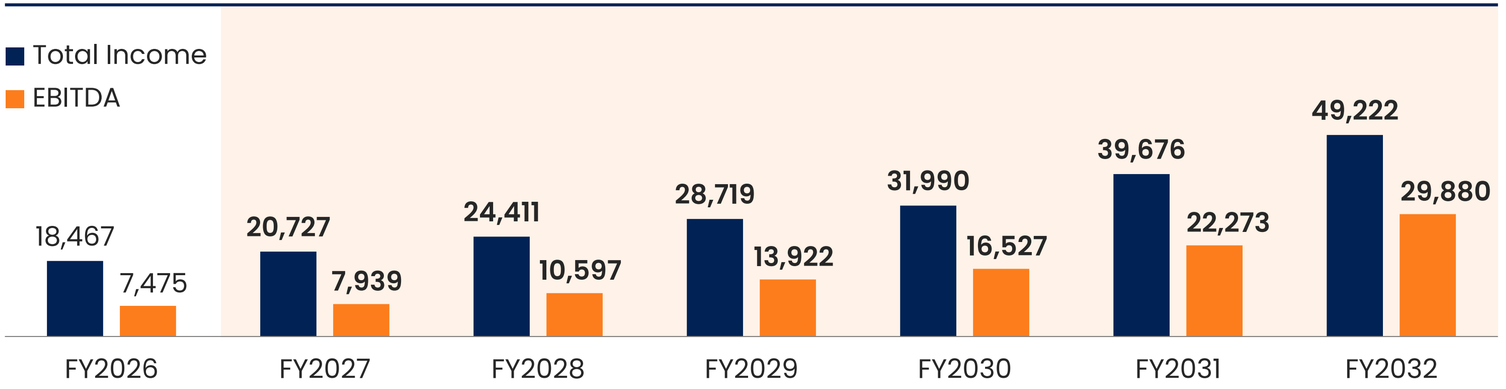
Assets (₹ in Cr)



EBITDA Margin (%)



Financial Parameters (₹ in Cr)

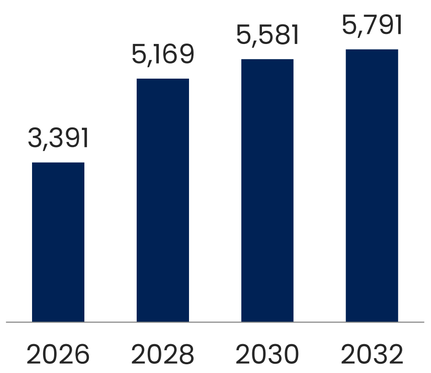


NLCIL @2032: Equity Outlook

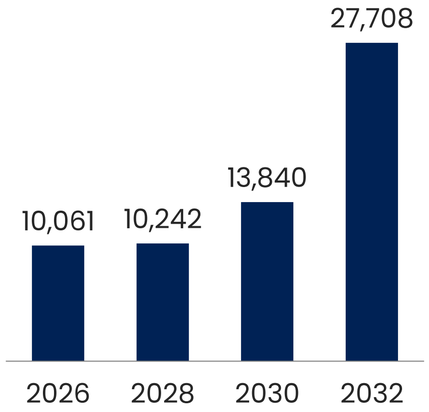
65%	₹33,499 Cr Regulated Equity	+	35%	₹17,771 Cr Non-Regulated Equity	=	100%	₹51,270 Cr Overall Equity

Regulated Equity (₹ in Cr)

Mines Regulated

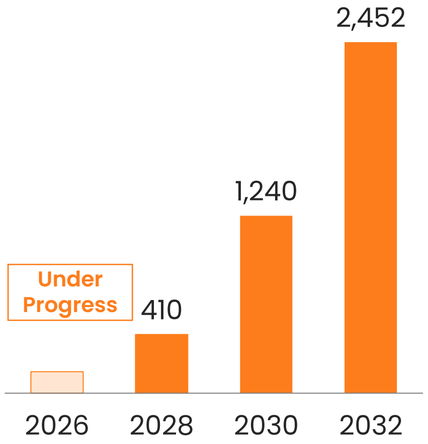


Thermal Regulated

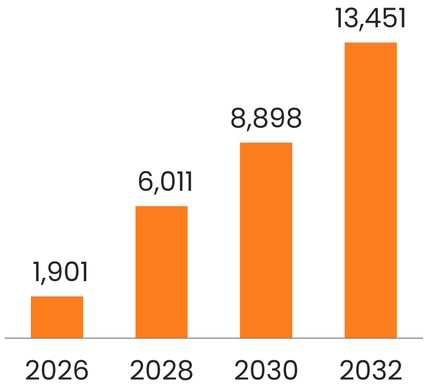


Non-Regulated Equity (₹ in Cr)

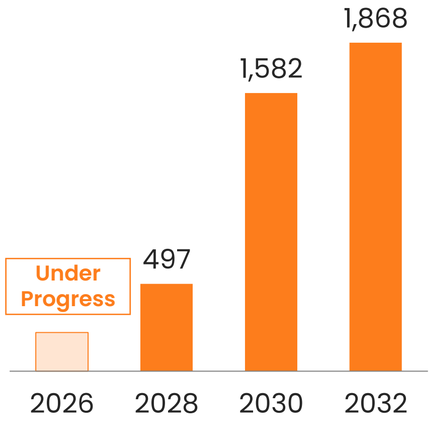
Commercial Mines



Renewables



Diversification



Note: 2026 values is as on 30th September 2026.

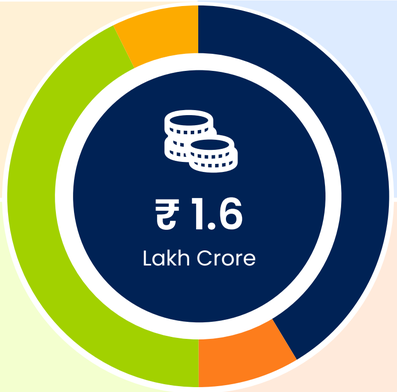
NLCIL @2032: Capex Plan



₹ 6,506 Cr
Diversification



₹65,378 Cr
Thermal



₹78,041 Cr
Green Energy



₹11,164 Cr
Mining



Green Energy

Particulars	MW	Cost (₹ in Cr)
Existing	1,784	-
Ongoing	5,420	29,692
Up Coming	9,000	48,349
Total Green	**16,204**	**78,041**

Mining

Particulars	MTPA	Cost (₹ in Cr)
Existing	50	-
Ongoing	9	1,411
Up Coming	55	8,755
Critical Mineral	8	998
Total Mining	**122**	**11,164**

Thermal

Particulars	MW	Cost (₹ in Cr)
Existing	6,620	-
Up Coming	8,280	65,378
Total Thermal	**14,900**	**65,378**

Diversification

Particulars	Cost (₹ in Cr)
BESS	6,273
Others	233
Total	**6,506**

Note: Tentative Capex planned till 2032.

The Road Ahead

Our journey has brought us to an inflection point. The next five years are about scale, balance, and the alignment of our portfolio with where the country is going

The Foundation

What Stays the Same

Our integrated mine-power model, our base-load reliability, and our Government of India alignment all remain unchanged through the transition

The Pivot

What Scales Up

NIRL, our wholly-owned subsidiary, anchors a near six-fold scaling of renewable capacity targeting 16 GW by 2032. This brings Clean and Green energy to parity with our thermal portfolio

The Opening

What is New

Critical minerals, Green Hydrogen, Lignite-to-Methanol, BESS and EV charging open entirely new revenue lines for the decade ahead, layered on top of our regulated core

We are contributing meaningfully to India's 500 GW non-fossil pathway by 16 GW of renewable generation capacity by 2032

07 | ESG Overview



Putting a Number to Our Intent

Independent external assessments have formally affirmed our ESG progress over the years

ESG Vision

To continue to be a socially responsive company

ESG Mission

To play an active role in society and be sensitive to emerging environmental issues

61.2 CareEdge - ESG

60 ICRA - ESG

Environment

CareEdge	ICRA
44.9	47.0

Industry Average: 40.1

- Achieved 100% safe waste disposal
- Complete utilisation of Fly Ash

Social

CareEdge	ICRA
73.4	76.0

Industry Average: 69.0

- ISO 45001 certified across operations
- Regular fire, safety & health audits by enterprise-wide
- Employee well-being expenditure at 1.5%, against the industry average of 0.2%

Governance

CareEdge	ICRA
75.7	66.0

Industry Average: 65.5

- Board-level ESG Committee steering Group sustainability strategy
- Dedicated Sustainable Development Cell driving on-ground execution

Greener, Year on Year

What We've Delivered

- 7 MU energy conserved in FY 2025-26 through efficiency measures across operations
- Established 14 industrial service units to drive adoption of energy conservation measures
- Installed energy-efficient equipment across operations Conducted energy audits at Thermal Power Stations
- Reduced idle running hours of crushers at TPSs
- Deployed timer-controlled units for outdoor lighting
- Added capacitor banks to induction motors to improve power factor
- Extensive biological reclamation and biodiversity studies around mining areas

Where We Are Heading Next

- Improved reporting frameworks for waste and emissions
- Develop a target for emission reduction
- Adopting advanced emission reduction technologies, alongside ongoing research and development in Carbon Capture, Utilization, and Storage
- Aiming for an environmental score of around 60





The People Behind the Power

A multi-vertical workforce backed by structured training, safety systems and inclusion frameworks

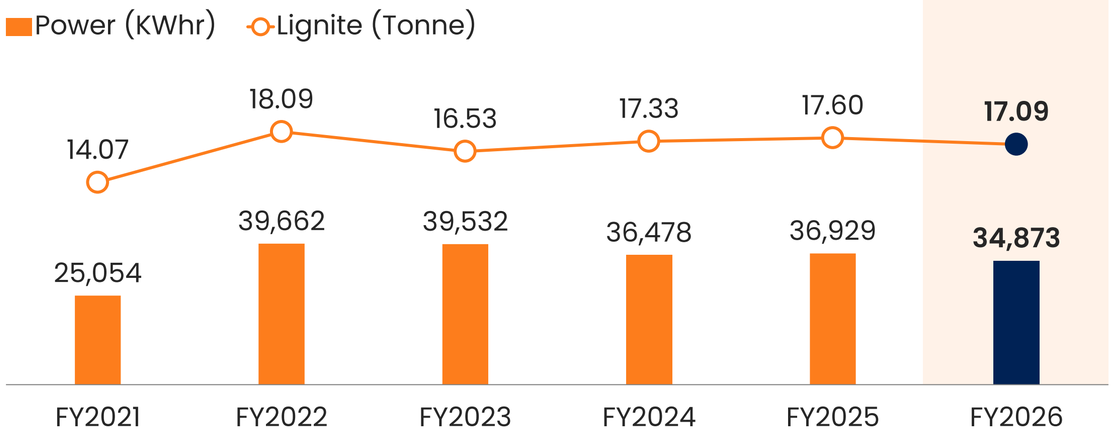
9,201*
Total Workforce

4,12,436
Training Hours[1]

722*
Women in Workforce

NSCSTI 2-Star
L&DC Accreditation

Standalone Efficiency – Output per Man Shift



Note: *As on 30th October 2026; [1] FY 2025-26

Where We Are Heading Next

- Fair and equitable compensation across all roles and levels
- Safe and inclusive workplaces embedding inclusion alongside safety
- Skill-enhancement and leadership programs for the workforce of tomorrow
- Aiming for a social score of around 75



Investing Where We Operate

We consistently invest in the areas surrounding our mines and power stations to drive inclusive growth

₹11.92 Cr
CSR expenditure till Sep - 2026

₹48.06 Cr
CSR Expenditure in FY 2025-26

9 lakh across 3 states
Total Beneficiaries

Focus Areas

- Healthcare (61%)
- Education & Skills (21%)
- Rural Development (7%)
- Administrative Overheads (5%)
- Art & Culture (4%)
- Others (2%)

Our Major CSR Projects in FY 2025-26

Six flagship projects delivered the bulk of our CSR work, each producing measurable outcomes for the communities around our operations.

Accessible Healthcare — ₹29.53 Cr

Improved healthcare access through hospitals, medical equipment, and rehabilitation support. Enhanced quality care & reduced IMR & MMR in rural areas

Education and Skills — ₹10.39 Cr

Upgraded schools, provided student transport, and supported higher education. Improved access to quality and inclusive education

Rural Development — ₹3.32 Cr

Focused on water supply, roads, sanitation, street lighting, and river restoration. Improved infrastructure, hygiene, and connectivity in rural regions

Administrative Overheads — ₹2.24 Cr

Covers CSR planning, implementation, monitoring, reporting, and related staff, travel, and compliance costs to ensure effective execution & governance

Art and Culture — ₹1.43 Cr

Includes painting, sculpture, architecture, photography, and written texts that capture human imagination

Others — ₹1.15 Cr

Included environmental and sanitation initiatives. Supported sustainability and community well-being

Governance

We boast a total of 17 Committees, with Each committee owns a defined remit; together they form a unified system of oversight aligned to the Board's strategic direction.

Statutory and Strategic

Audit Committee	Reviews financial reporting, internal controls, and statutory and internal audits
Risk Management Committee	Oversees the risk register and mitigation of strategic, business and operational risks
Nomination and Remuneration Committee	Frames remuneration policy and Performance Related Pay for executives, per DPE guidelines
Stakeholders' Relationship Committee	Resolves grievances of shareholders and debenture-holders
Corporate Social Responsibility Committee	Oversees CSR policy, projects and spend per Section 135
Environment, Governance and Sustainability Committee	Steers ESG strategy and oversees sustainability reporting

Core Values

N	**National Orientation**
L	**Learning, Development and Resilient**
C	**Commitment to Excellence**
I	**Innovation and Creativity**
L	**Leadership and Loyalty**
C	**Customer Focus**
O	**Organizational Pride and Growing Together**
M	**Mutual Trust and Team Work**
M	**Motivation**
I	**Integrity, Accountability and Transparency**
T	**Total Quality and Total Wellness**
S	**Safety and Sustainability**

Safeguarding the Future

A structured risk framework helps us anticipate, monitor, and respond to the most material threats to long-term value

External Risks

Regulatory and Tariff Norms
affecting power tariff determination

✪ Pursue legal recourse for entitlements and engage closely with regulators

Environmental Compliance
under evolving norms

✪ Secure timely statutory clearances through structured engagement with relevant ministries

Land Acquisition Delays
impacting project rollout

✪ Implement state-specific R&R policies, deploy digital land management tools, and proactively engage local stakeholders/communities

Operational Risks

Cost and Time Overruns
on projects under implementation

✪ Deploy digital progress-tracking tools, enforce legal safeguards in contracts, and utilize dedicated SPVs for specialized delivery

Lignite Mining Costs
from deeper overburden and input inflation

✪ Strategic outsourcing of mining activities, adoption of high-efficiency mining equipment and SMEs, and effective management of overburden and input costs mitigation measures for the missing risk

Market Risks

Demand-side Risk
from surrender of contracted power by beneficiaries

✪ Actively participate in power exchanges and bilateral contracts to optimize surplus power sales

Penal Exposure
on account of delays in commissioning of renewable energy projects

✪ Strengthen project execution frameworks emphasizing timely clearances and use dedicated SPVs to meet strict deadlines

✪ Mitigation Measures

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