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Certificate on KPIs and other business / operational information

Dated: 12th November, 2024

To,

The Board of Directors
NTPC Green Energy Limited
NTPC Bhawan, Core -7,
SCOPE Complex 7 Institutional Area,
Lodi Road, New Delhi,
Delhi, India, 110003

Sub: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of NTPC Green Energy Limited (the “Company” and such offer, the “Issue”)

Dear Sir/Madam,

We, **P R Mehra & Co**, Chartered Accountants, are statutory auditors of the Company, have been informed that the Company proposes to file the Red Herring Prospectus (the “**RHP**”) and Prospectus (“**Prospectus**”) with respect to the Issue, with the Registrar of Companies, Delhi and Haryana at New Delhi (“**RoC**”) and subsequently with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”) in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and applicable laws, and any other documents or materials to be issued in relation to the Issue (collectively with the RHP and Prospectus, the “**Issue Documents**”).

We have received a request from the Company to verify the key performance indicators of the Company, on a consolidated basis (“**KPI**”).

We have examined and reviewed the; (a) restated consolidated financial statements of the Company for the six-months period ended September 30, 2024 and September 30, 2023 and for the financial years ended March 31, 2024 and 2023, prepared in accordance with the ICDR Regulations, the Indian Accounting Standards, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“**ICAI**”) and Companies Act, 2013, as amended and read with the rules, circulars and notifications issued in relation thereto (“**Companies Act**” and such restated financial information, the “**Restated Consolidated Financial Statements**”); (b) and read the special purpose carved out combined financial statements of the renewable energy division of NTPC Limited, its subsidiaries and joint ventures related to the renewable energy division of NTPC Limited and of the Company for Fiscals 2022 and 2023 (“**Special Purpose Carve Out Combined Financial Statements**”) (c) accounting records and MIS of the Company and (d) relevant records, correspondence with regulatory/statutory authority and registers of the Company, including but not limited to, statutory records, minutes of the meetings of the board of directors of the Company, minutes of annual general meeting and extra-ordinary general meetings of the Company, relevant statutory registers, documents, records maintained by the Company, information and explanations presented to us.

We have also performed the procedures enumerated below with respect to the Key Performance Indicators (“**KPIs**”) of the Company for the six-months period ended September 30, 2024, and for the financial years ended March 31,



2024, and 2023 in respect of the Restated Consolidated and Standalone Financial Statement and for the financial years ended March 31, 2023 and 2022, with respect to the Special Purpose Carve Out Combined Financial Statements (the "Periods"), as set forth in the accompanying annexures.

The procedures were performed to confirm the completeness and accuracy of the KPIs of the Company and accordingly, the procedures undertaken with respect to the aforesaid are summarized below:

- (i) Held discussions with the Company to (a) identify the KPIs which have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company (b) identify the KPIs which have been disclosed to its investors at any point of time during the preceding three years and (c) understand the relevance of each of the KPIs in the business of the Company;
- (ii) Reviewed the minutes of meetings of board and shareholders since incorporation (April 7, 2022) to identify any KPIs shared with the investors;
- (iii) Traced financial data from BPAS (Business Process Automated System) records;
- (iv) Reviewed MIS prepared by the finance department of the Company;
- (v) Obtained details of acquisitions/ dispositions made by the Company during Fiscal 2023, 2024 and during the period from April 1, 2024 until September 30, 2024 and confirmed the non-applicability of the same except amount in **Annexure A**.
- (vi) Compared the amount in **Annexure A** for each KPI with the corresponding amounts appearing in the restated financial statements, audited standalone and consolidated financial statements, special purpose carve out combined financial statements, accounting records, other financial and / or operational records and registers, including invoices, management reports, internal financial and operational reports, reports used for periodic MIS reporting, management representations, reports from digital/ computerized systems, and other applicable committees and any other relevant records and documents of the Company/ subsidiaries necessary or required for verification of the relevant information, and found all such amounts to be in agreement.
- (vii) In relation to the details with respect to KPIs of peer companies, compared the amount in **Annexure A** for each KPI of the peer group company from the CRISIL Research report titled "Strategic Assessment of Indian Power and Renewable Energy Sector" which has been prepared and issued exclusively for the purpose of understanding the industry in connection with the Issue and furnished to us by the Company.
- (viii) Checked the computation, formula, arithmetic accuracy or computation of the percentages or amounts, and found all such amounts to be in agreement.

We have relied upon: (a) special purpose carve out combined financial statements audited by the other auditors, (b) CRISIL Research report titled "Strategic Assessment of Indian Power and Renewable Energy Sector", (c) Independent Chartered Engineer (ICE) for furnishing various date, %, capacity etc within this certificate.

On the basis of such examination of the documents / records / information and certificate issued by Independent Chartered Engineer (ICE) on operational records/reports furnished to us by the company, we confirm that the information set forth in **Annexure A**, duly initiated by us, which is also reproduced in the RHP is complete, correct and accurate and nothing has come to our attention that caused us to believe that the information contained in **Annexure A** was not accurate, valid and complete. Based on the above procedures performed by us, we also confirm that no KPIs have been disclosed by the Company to its investors at any point of time during the period since incorporation (April 7,2022). Further, we confirm that all the KPIs which are used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company have been included in **Annexure A**.

Our engagement has been undertaken in accordance with the Standard on Related Services (SRS) 4400 ("SRS 4400") "Engagements to Perform Agreed-upon Procedures regarding Financial Information", issued by the Institute of Chartered Accountants of India. SRS 4400 is generally adopted to perform agreed upon procedures regarding financial information, however, this standard can also be used as a guide to perform agreed upon procedures regarding non-



financial information. We have conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with this Issue, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Issue Closing Date. We further consent to include our reports/ certificates/ letters, in full or in parts, in the Issue Documents or such other documents to be issued by the Company in relation to the Issue.

We confirm that we are an independent accounting firm and are in no way connected with the Company. We further confirm that we are not related in any manner to the promoters or directors of the Company, or otherwise interested in the formation of management of the Company.

We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We have conducted our examination in accordance with the applicable guidance note issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.

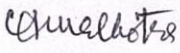
This certificate may be relied upon by the Company, the Book Running Lead Managers, and the legal counsel appointed by the Company and the Book Running Lead Managers in relation to the Issue and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Issue. We hereby consent to extracts of, or reference to, this certificate being used in the Issue Documents. We also consent to the submission of this certificate as may be necessary, to any regulatory authority and/or for the records to be maintained by the Book Running Lead Managers in connection with the Issue and in accordance with applicable law.

We confirm that on receipt of any communication from Company of any changes in the information, we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date when the Equity Shares allotted and transferred in the Issue commence trading on the relevant stock exchanges. In the absence of any such communication from us, Book Running Lead Managers and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents.

Yours faithfully

For P R Mehra & Co
Chartered Accountants
Firm Registration Number: 000051N


Ashok Malhotra
Partner
Membership No.: 082648
Place: New Delhi
UDIN: 24082648BKC,ELH1979



CC:

Book Running Lead Managers:

IDBI Capital Markets & Securities Limited

6th Floor, IDBI Tower,
WTC Complex,
Cuffe Parade, Mumbai – 400 005
Maharashtra, India

HDFC Bank Limited

Investment Banking Group
Unit No. 701, 702 and 702-A
7th floor, Tower 2 and 3,
One International Centre, Senapati Bapat Marg,
Prabhadevi, Mumbai – 400013,
Maharashtra, India

HFL Securities Limited

24th Floor, One Lodha Place
Senapati Bapat Marg
Lower Parel (W)
Mumbai 400 013
Maharashtra, India

Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)

801 - 804, Wing A,
Building No 3, Inspire BKC,
G Block Bandra Kurla Complex,
Bandra East Mumbai – 400 051
Maharashtra, India

Legal Counsels:

Legal Counsel to the Company as to Indian Law

J. Sagar Associates
One Lodha Place, 27th Floor
Senapati Bapat Marg, Lower Parel
Mumbai 400 013,
Maharashtra, India

Legal Counsel to the Book Running Lead Managers as to Indian Law

Trilegal

One World Centre,
10th Floor, Tower 2A and 2B
Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India

International Legal Counsel to the Book Running Lead Managers

Dentons US LLP

100 Crescent Court, Suite 900
Dallas, Texas 75201



Annexure A

The KPIs disclosed below have been used historically by the Company to understand and analyze its business performance, which in result, help them in analyzing the growth of business verticals in comparison to its peers. The Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Issue Price. The KPIs disclosed below have been approved and confirmed by a resolution of the Audit Committee dated November 11, 2024. Further, the members of the Audit Committee have verified the details of all KPIs pertaining to the Company and confirmed that there are no KPIs pertaining to the Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the RHP.

The list of the KPIs along with brief explanation of the relevance of the KPI for the business operations of the Company are set forth below:

Key Performance Indicators	Information / Explanations
Installed Capacity (MW)	The rated capacity to be installed on the AC side as per the terms of PPA.
Installed Capacity / Megawatts Operating (MW)	Represents the aggregate megawatt rated capacity of renewable power plants that are commissioned and operational as of the reporting date.
Megawatts Contracted & Awarded as on	Represents the aggregate megawatt rated capacity of renewable power plants as of the reported date which include (i) PPAs signed with customers, and (ii) capacity won and allotted in auctions and where LoAs have been received. This helps our company in tracking the future projects.
Average CUF for the assets held as on last date of the financial year/period (%)	Average CUF refers to the weighted average of CUF of Installed Capacity in the portfolio as on given date.
Revenue from operations	Revenue from operations represents the scale of our business as well as provides information regarding our overall financial performance.
Operating EBITDA	Operating EBITDA is an indicator of the operational profitability and financial performance of our business.
Operating EBITDA Margin	Operating EBITDA Margin provides the financial benchmarking against peers as well as to compare against the historical performance of our business.
Profit/(Loss) after tax (PAT)	PAT represents the profit / loss that we make for the financial year or during given period. It provides information regarding the overall profitability of our business
PAT Margin	PAT Margin is an indicator of the overall profitability of our business and provides the financial benchmarking against peer as well as to compare against the historical performance of our business
Net debt / Equity	It a measure of the extent to which our Company can cover net debt and represents net debt position in comparison to our equity position. It is a measure of a company's financial leverage
Cash RoE (% of Average equity)	Return on Equity represents how efficiently Company generate cash profits from its shareholders funds.
Interest Coverage	Interest coverage determines how well a company can pay the interest on its outstanding debts.



Details of KPIs as at/ for the six-months period ended September 30, 2024 and September 30, 2023 and the financial years ended March 31 2024, March 31, 2023 and March 31, 2022

Amount in ₹ Million

Particulars	Restated Consolidated Financial Information ⁽¹⁾				Special Purpose Carved-out Combined Financial Statements ⁽²⁾	
	Six month period ended September 30, 2024	Six month period ended September 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2023	Fiscal 2022
	Audited	Audited	Audited	Audited	Audited	Audited
Operational*						
Installed Capacity / Megawatts Operating (MW) ⁽³⁾	3,320	2,711	2,925	2,611	2,611	1,445
Solar	3,220	2,661	2,825	2,561	2,561	1,395
Wind	100	50	100	50	50	50
Megawatts Contracted & Awarded as on ⁽⁴⁾	13,576	8,600	11,571	6,250	6,250	4,766
Solar	10,576	7,050	9,571	5,750	5,750	4,616
Wind	3,000	1,550	2,000	500	500	150
Average CUF for the assets held as on last date of the financial year/period (%)⁽⁵⁾						
Solar	24.61%	25.04%	23.97%	27.17%	22.74%	19.21%
Wind	28.27%	30.14%	19.78%	16.48%	23.58%	23.66%
Financial						
Revenue from Operations	10,822.91	10,083.21	19,625.98	1,696.90	14,497.09	9,104.21
Total Revenue	11,327.39	10,211.37	20,376.57	1,706.31	14,575.27	9,182.43
Operating EBITDA ⁽⁶⁾	9,315.65	9,146.10	17,464.70	1,513.81	13,096.16	7,948.88
Operating EBITDA Margin ⁽⁷⁾ (% of Revenue from Operations)	86.07%	90.71%	88.99%	89.21%	90.34%	87.31%
Profit/(Loss) After Tax (PAT)	1,753.00	2,081.62	3,447.21	1,712.28	4,564.88	947.42
PAT margins % (as % of Revenue from operation) ⁽⁸⁾	16.20%	20.64%	17.56%	100.91%	31.49%	10.41%
Net Debt/Equity (x) ⁽⁹⁾	1.91	1.82	1.98	1.09	1.09	4.41
Cash PAT ⁽¹⁰⁾	5,331.28	5,190.99	9,874.79	2,211.34	9,129.71	3,775.04
Cash PAT margin (as % of Revenue from operation) ⁽¹¹⁾	49.26%	51.48%	50.31%	130.32%	62.98%	41.46%
Cash RoE (% of Average equity) ⁽¹²⁾	7.39%	10.40%	17.76%	N.A.	26.70%	23.08%
Interest Coverage ⁽¹³⁾	2.60	2.76	2.64	3.05	2.80	3.17

Figures have not been annualised for the period ended September 30, 2024 and September 30, 2023.

* All the operational records/reports are based on the certificate issued by Independent Chartered Engineer (ICE).



Notes:

- (1) Based on our Restated Consolidated Financial Information for the six months ended September 30, 2024 and September 30, 2023, Fiscal 2024 and Fiscal 2023. The restated consolidated financial information for Fiscal 2023 comprises operating result for 31 days from February 28, 2023, after transfer of renewable energy assets and entire shareholding in NTPC Renewable Energy Limited ("NREL") from NTPC Limited to our Company.
- (2) Based on our Special Purpose Carved-out Financial Statements for Fiscal 2023 and Fiscal 2022, which includes the carved-out business in respect of the RE Assets (part of the standalone financial statements of NTPC Limited until February 28, 2023) which has been combined with the standalone financial statements of NREL for the year ended March 31, 2022 and our consolidated financial statements for the year ended March 31, 2023.
- (3) "Megawatts Operating" represents the aggregate megawatt rated capacity of renewable power plants that are commissioned and operational as of the reporting date.
- (4) "Megawatts Contracted & Awarded" represents the aggregate megawatt rated capacity of renewable power plants as of the reported date which include (i) PPAs signed with customers, and (ii) capacity won and allotted in auctions and where LoAs have been received
- (5) Average CUF refers to the weighted average of CUF of Installed Capacity in the portfolio as on given date. Capacity Utilisation Factor (CUF) is the quantum of energy the plant is able to generate compared to its maximum rated capacity.
- (6) Operating EBITDA is calculated as earnings before interest, taxes, depreciation and amortisation, other income and exceptional items for the financial year or during given period.
- (7) Operating EBITDA margin calculated as the Operating EBITDA during a given financial/period as a percentage divided by Revenue from Operations
- (8) PAT margin calculated as PAT divided by Revenue from operation for the financial year or during given period. In Fiscal 2023, the company had a tax credit of ₹1,186.90 million due to recognition of deferred tax asset on account of unabsorbed depreciation.
- (9) Net Debt/Equity calculated by subtracting a company's total cash and cash equivalents, bank balances from its total borrowing divided by total equity attributable to shareholders of the Company as at the end of the financial year/period.
- (10) Cash PAT is calculated as cash profit (PAT + depreciation)
- (11) Cash PAT margin is calculated as Cash PAT divided by revenue from operation.
- (12) Cash RoE as calculated as cash profit (PAT + depreciation) divided by average equity for the financial year/during given period. Average equity is the average of opening and closing values of total equity (excluding non- controlling interest and capital reserves & including owner's net investment as per special purpose carve out combined financial statement) for the financial year or during given period.
- (13) Interest Coverage is calculated as EBITDA/finance costs as per statement of profit and loss. EBITDA is calculated as earnings before interest, taxes and depreciation & amortisation.

Description on the historic use of the KPIs by the Company to analyze, track or monitor the operational and/or financial performance of the Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Comparison of KPIs based on additions or dispositions to Company's business

There are no material acquisitions or dispositions made by the Company during the six-months period ended September 30, 2024, and for the last three fiscals being Financial Years ended March 31, 2024, 2023 and 2022. For fiscal year being financial year ended March 31, 2023, pursuant to the business transfer agreement dated July 8, 2022 ("BTA") with the Company, NTPC limited transferred its renewable energy assets comprising of 15 renewable energy assets ("RE Assets") and its shareholding in its subsidiaries i.e., NREL to the Company on February 28, 2023.

For comparative purposes, the Company has prepared Special Purpose Carved-out Combined Financial Statements for Fiscal 2023 and Fiscal 2022, which includes the carved-out business in respect of the RE Assets (part of the standalone financial statements of NTPC Limited until February 28, 2023) which has been combined with the standalone financial statements of NREL for the year ended March 31, 2022 and our consolidated financial statements for the year ended March 31, 2023.



Comparison of KPIs of the Company with Company's listed industry peers

(figures in ₹ million, unless specified)

Particulars	NTPC Green Energy Limited				ReNew Energy Global PLC			Adani Green Energy Limited						
	Restated Consolidated Financial Information ⁽¹⁾		Special Purpose Carved-out Financial Statements ⁽²⁾		Six month period ended September 30, 2024	Six month period ended September 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022	Six month period ended September 30, 2024	Six month period ended September 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
	Six month period ended September 30, 2024	Six month period ended September 30, 2023	Fiscal 2024	Fiscal 2023										
Operational*	Audited	Audited	Audited	Audited	Un-audited	Un-audited	Audited	Audited	Audited	Un-audited	Un-audited	Audited	Audited	Audited
Installed Capacity (MW)	3,320	2,711	2,925	2,611	N.A.	8,200	9,100	7,880	7,470	11,184	8,316	10,934	8,086	5,410
Solar	3,220	2,661	2,825	2,561	N.A.	4,000	4,500	3,970	3,690	7,393	4,975	7,393	4,975	N.A.
Wind	100	50	100	50	N.A.	4,200	4,600	3,910	3,780	1,651	1,201	1,401	971	N.A.
Hybrid	-	-	-	-	N.A.	N.A.	N.A.	N.A.	N.A.	2,140	2,140	2,140	2,140	N.A.
Megawatts Contracted & Awarded	13,576	8,600	11,571	6,250										
Solar	10,576	7,050	9,571	5,750	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Wind	3,000	1,550	2,000	500	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Average CUF for the assets held as on last date of the financial year/period (%)														
Solar	24.61%	25.04%	23.97%	27.17%	N.A.	23.10%	24.40%	24.80%	23.10%	23.90%	25.20%	24.50%	24.70%	23.80%
Wind	28.27%	30.14%	19.78%	16.48%	N.A.	41.30%	26.40%	25.50%	25.40%	35.70%	40.20%	29.40%	25.20%	30.80%
Hybrid	-	-	-	-	N.A.	N.A.	N.A.	N.A.	N.A.	42.90%	45.40%	40.70%	35.50%	N.A.
Financial														
Revenue from Operations	10,822.91	10,083.21	19,625.98	1,696.90	N.A.	47,508	81,948	79,328	62,043	58,890	43,820	92,200	77,760	51,330
Total Revenue	11,327.39	10,211.37	20,376.57	1,706.31	N.A.	53,291	96,531	89,309	69,195	64,760	49,790	1,04,600	86,170	55,770
Operating EBITDA	9,315.65	9,146.10	17,464.70	15,13.81	N.A.	36,101	58,648	54,416	36,091	49,260	39,070	75,860	49,900	35,110



Operating EBITDA margin (% of Revenue from Operations)	86.07%	90.71%	88.99%	89.21%	90.34%	87.31%	N.A.	75.99%	71.57%	68.60%	58.17%	83.65%	89.16%	82.28%	64.17%	68.40%
Cash PAT	1,753.00	2,081.62	3,447.21	1,712.28	4,564.88	947.42	N.A.	6,754	4,147	-5,029	-16,128	11,440	6,940	12,600	9,730	4,890
PAT margins % (as % of Revenue from Operations)	16.20%	20.64%	17.56%	100.91%	31.49%	10.41%	N.A.	14.22%	5.06%	-6.34%	-25.99%	19.43%	15.84%	13.67%	11.29%	9.53%
Net Debt/Equity(x)	1.91	1.82	1.98	1.09	1.09	4.41	N.A.	4.69	5.19	4.08	3.07	5.65	6.67	5.52	6.96	19.36
Cash PAT margin (as % of Revenue from Operations)	5,331.28	5,190.99	9,874.79	2,211.34	9,129.71	3,775.04	N.A.	15,380	21,730	10,872	-2,364	23,550	16,190	31,630	22,730	13,380
Cash RoE (% of Average equity)	49.26%	51.48%	50.31%	130.32%	62.98%	41.46%	N.A.	32.37%	26.52%	13.71%	-3.81%	39.99%	36.95%	34.31%	29.23%	26.07%
Interest Coverage	7.39%	10.40%	17.76%	N.A.	26.70%	23.08%	N.A.	14.33%	20.49%	9.65%	-2.62%	23.08%	21.25%	36.91%	45.84%	55.59%
	2.6	2.76	2.64	3.05	2.8	3.17	N.A.	1.75	1.54	1.26	1.04	1.86	1.71	1.71	1.98	1.51

Figures have not been annualised for the six month period ended September 30, 2024 and September 30, 2023.

* All the operational records/reports of the Company are based on the certificate issued by Independent Chartered Engineer (ICE)

Notes:

'N.A.' represents Not Available
(-) represents Not Applicable.

All the financial information for the Company is sourced from the Restated Consolidated Financial Information and Special Purpose Carved-out Combined Financial Statements and calculated on the basis of notes provided under "Key Performance Indicators ("KPIs")".

The financial parameters for the industry peers mentioned above is sourced/derived from CRISIL Report.

(1) Based on Restated Consolidated Financial Information for the six months period ended September 30, 2024, September 30, 2023, Fiscal 2024 and Fiscal 2023.

(2) Based on Special Purpose Carved-out Combined Financial Statements for Fiscal 2023 and Fiscal 2022, which includes the carved-out business in respect of RE Assets (part of the standalone financial statements of NTPC Limited until February 28, 2023) which has been combined with the standalone financial statements of NREL for the year ended March 31, 2022 and our consolidated financial statements for the year ended March 31, 2023.

