Chairman's Statement
(4th Annual General Meeting | 28.08.2026)

Dear Shareholders,

It gives me immense pleasure to welcome you all to the 4th Annual General Meeting of NTPC Green Energy Limited.

The financial year 2025–26 was an important year in the journey of your Company. It was our first full year as a listed entity and was marked by significant growth in scale, strong execution and continued expansion into new areas of the clean energy value chain.

During the year, NGEL crossed the milestone of 10 GW of operational capacity, more than doubled its annual generation and made significant progress in energy storage, green molecules and round-the-clock solutions. These achievements provide a strong foundation for the next phase of our growth.

A significant milestone during the year was the conferment of Schedule 'A' CPSE status on NGEL by the Department of Public Enterprises in October 2025. This recognition reflects the growing scale and strategic importance of the Company in supporting India's clean energy transition. As NGEL enters a phase of accelerated expansion, the need for focused execution, and institutional capabilities becomes even more important.

The Macro & Energy Transition Landscape

The global energy landscape is undergoing a fundamental change. Energy security, affordability and decarbonisation are increasingly becoming interconnected priorities. For India, this transition is taking place alongside rapid economic growth, industrialisation and urbanisation. With real GDP growth for FY 2025–26 estimated at 7.4%, electricity demand is expected to remain strong. The rapid growth of sectors such as artificial intelligence, cloud computing, data centres and advanced manufacturing is also creating a growing requirement for reliable, high-quality and round-the-clock power.

India has set a target of achieving 500 GW of non-fossil fuel-based capacity by 2030. In this changing environment, NGEL is moving beyond being only a renewable power generation company. We are developing an integrated clean energy platform that brings together renewable generation, energy storage, round-the-clock power and green molecules. Our objective is to build scale while ensuring that the power we generate is reliable, competitive and aligned with the changing needs of the economy.

Operational Excellence & Capacity Buildout

FY 2025–26 demonstrated NGEL's ability to execute projects at scale across different technologies and geographies. During the year, the NGEL Group added 4,174 MW of renewable capacity, compared with 2,977 MW in FY25. This took our total operational capacity to over 10 GW, as of 31 March 2026. With further capacity commissioned up to August 2026, our present operational capacity stands at approximately 10.8 GW, comprising 38 commissioned projects. In addition, 48 projects with a combined capacity of nearly 16 GW are currently under execution.

Our generation performance also improved significantly. Consolidated generation increased by 112% during FY26 to 14.60 billion units, compared with 6.90 billion units in FY25. On a standalone basis, NGEL recorded its highest-ever generation of 5.62 billion units. This increase reflects not only the growth in our operating portfolio but also our continued focus on improving asset utilisation and operational performance.

Financial Performance & Fiscal Prudence

The financial performance during FY 2025–26 reflects the scale-up in our operations. Consolidated Revenue from Operations increased by 29.4% to ₹2,858.42 crore, while Total Consolidated Income grew by 23.1% to ₹3,035.12 crore. Operating EBITDA increased by 29.1% to ₹2,475.06 crore, with an Operating EBITDA margin of 86.59%. Consolidated Profit Before Tax stood at ₹682.66 crore and Profit After Tax increased to ₹521.35 crore. Standalone PAT was ₹405.97 crore on a Total Income of ₹2,143.58 crore.

Your Company also maintained strong financial discipline. We realised 100% of our dues during the year, supported by a robust payment security mechanism. We have raised ₹1,500 crore through 10-year unsecured non-convertible debentures at an interest rate of 7.01%, which were listed on the NSE in November 2025. The Company continues to maintain its top-tier credit ratings of CRISIL AAA/Stable and IND AAA/Stable.

I am also happy to inform you that your Company has received “NIL” comments from the CAG. This reflects our focus on sound financial management, transparency, accountability and strong governance practices.

Given the significant investment opportunities ahead and the large capital requirement of our growth plans, the Board has recommended conserving capital and not declaring a dividend for FY 2025–26. This approach will enable us to deploy available resources towards our expansion plans and support long-term value creation for shareholders.

Building the Clean Energy Businesses of Tomorrow

NGEL has built a storage portfolio of 1,620 MWh as of March 2026 while advancing toward a long-term vision of 33.9 GWh. We are also executing a pioneering 100 MWh Vanadium Redox Flow Battery project at Khavda, one of India's earliest utility-scale non-lithium deployments. We are also planning to deploy large- scale CO_2 battery solutions after successfully demonstrating our pilot project.

Development of the Green Hydrogen Hub at Pudimadaka (Andhra Pradesh) has made good progress. Various infrastructure development works like covering jetty, power, and desalination facilities are in progress.

The Strategic Interventions for Green Hydrogen Transition (SIGHT) Scheme is a key component of India’s National Green Hydrogen Mission, aimed at promoting cost-competitive green hydrogen and its derivatives while creating domestic demand and manufacturing capabilities. In line with this national initiative, NTPC Renewable Energy Limited has secured a contract for supply of 70,000 tonnes per annum (TPA) of green ammonia.

Further, we signed an MoU with Assago Industries for a 1,000 TPD green urea facility and partnered with ENEOS Corporation (Japan) for green methanol and hydrogen derivatives export, alongside port decarbonisation tie-ups with VOC Port, Tuticorin and Paradip Port Authorities.

NGEL executed bilateral agreements for captive and RTC green power supply, including MoUs with Ctrl+S Datacenters and Nxtra Data Limited.

We expanded our corporate architecture to 6 subsidiaries and 4 joint ventures, including the incorporation of NTPC MAHAPREIT Green Energy Limited and Chhattisgarh NTPC Green Energy Limited.

We are working on expanding our portfolio through both organic and inorganic growth, including acquisition of assets that meet our investment criteria, securing new bids, and executing bilateral PPAs with various entities, including C&I consumers and State Governments.

Technology, Sustainability & Governance

Your company fully operationalised a centralized **Remote Asset Monitoring Centre** powered by AI/ML analytics for early fault detection across generation assets. Comprehensive cybersecurity audits were completed across all sites with zero major breaches.

NGEL continues under the **"White Category"** environmental classification. Sustainable site initiatives include water-free dry robotic solar module cleaning, mobile solar-plus-BESS microgrids replacing diesel generators at construction sites, adaptive solar LED lighting at Khavda, and on-site EV mobility.

Strong corporate governance remains fundamental to the way we conduct our business. As NGEL enters a phase of significant expansion and diversification, we recognise that good governance, transparency and accountability are essential to support decision-making and sustainable growth. We remain committed to the highest standards of ethics, integrity, transparency, accountability and fairness, while continuously strengthening our processes, practices and internal controls.

Our strong operating performance, sound financial foundation, expanding renewable energy portfolio and focus on emerging areas such as energy storage, green hydrogen and green ammonia, together with our commitment to sustainability and robust governance framework, provide a strong foundation for the next phase of our growth. Going forward, we will continue to enhance our capabilities in digital asset monitoring, project execution, risk management and responsible business practices so that growth is achieved with resilience, transparency and long-term stakeholder value creation.

Way Forward

As we enter FY 2026–27, NGEL is on a much stronger footing, with a larger operating base, and a substantial project pipeline. Our immediate priority is to accelerate the execution of projects already under construction while maintaining the quality and discipline with which we have built our portfolio. Simultaneously, we are working with various State Governments for securing large land parcels so that our growth remains intact.

NGEL will continue to play the key role in delivering the NTPC Group's commitment of achieving 60 GW of renewable energy capacity by 2032. At the same time, we will remain focused on prudent capital allocation, operational efficiency and maintaining a resilient balance sheet.

The clean energy sector is also evolving rapidly. The next phase of the transition will not be defined only by the amount of renewable capacity added, but also by our ability to provide clean power when customers and the grid need it. This is why we are expanding our focus on energy storage, round-the-clock power and green molecules such as hydrogen and ammonia. We are also working more closely with data centres, industries and other large consumers that are looking for reliable and competitive green electricity.

We recognise that executing large clean energy projects across the country comes with challenges, including land availability, timely transmission evacuation, supply-chain management and coordination across multiple states. We will address these challenges through disciplined project management, our nationwide presence and the experience and institutional strength of the NTPC Group. Our focus will remain on delivering projects safely, efficiently, on time and within budget.

India's energy transition presents a significant opportunity for NGEL. As the listed renewable energy arm of the NTPC Group, we have both the opportunity and the responsibility to contribute to this transformation. With the continued support of our shareholders and stakeholders, we will work towards building a resilient, efficient and future-ready clean energy company.

As the flagship vehicle for the NTPC Group's renewable energy ambitions, NGEL enters FY 2026–27 with clear priorities: accelerating under-construction projects, scaling up energy storage and firm power solutions, progressing green molecule initiatives and maintaining financial strength.

I place on record my sincere appreciation for the dedication and commitment of the entire NGEL family. The progress we have made is the result of the collective efforts of our employees working across our projects, stations and offices.

On behalf of the Board, I also express my sincere gratitude to the Government of India, Ministry of Power, Ministry of New and Renewable Energy, Ministry of Finance, DIPAM, CERC, CEA, SEBI, State Governments, our promoter NTPC Limited, lenders, joint venture partners and our public shareholders for their continued confidence and support.

With a stronger operating base, a growing project pipeline and the institutional strength of the NTPC Group behind us, NGEL is well placed to contribute to India's clean energy transition.

We move forward with confidence, but also with a clear understanding of the responsibility that comes with the scale of our ambitions. Our commitment will remain to build a cleaner, more secure and sustainable energy future for the nation while creating long-term value for all our stakeholders including our shareholders primarily.

Thank you.

Gurdeep Singh

Chairman and Managing Director