



# एनटीपीसी ग्रीन एनर्जी लिमिटेड

(एनटीपीसी लिमिटेड की सहायक कम्पनी)

## NTPC GREEN ENERGY LIMITED

(A Subsidiary of NTPC Limited)

Ref. No.: 01: SEC

Dated: 22.05.2026

|  |   |
|--|---|
| <b>Listing Department</b><br>National Stock Exchange of India<br>Limited "Exchange Plaza", Bandra-Kurla<br>Complex Bandra (E), Mumbai -400 051<br><b>Trading Symbol: NTPCGREEN</b> | <b>Listing Department</b><br>BSE Limited<br>Floor 25, Phiroze Jeejeebhoy Towers<br>Dalal Street Mumbai-400 001<br><b>Scrip Code: 544289</b> |
|--|---|

ISIN: INE0ONG01011

|             |  |
|-------------|--|
| <b>Sub:</b> | <b>1. Outcome of Board Meeting:</b> <ul style="list-style-type: none"><li>• <b>Submission of Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended on 31 March 2026</b></li><li>• <b>Raising funds (borrowing) up to a maximum amount of ₹5,000 Crore during the financial year 2026-27</b></li><li>• <b>Incorporation of a Joint Venture Company between NTPC Green Energy Limited (NGEL) and CtrlS Datacenters Limited (CtrlS)</b></li></ul> |
|             | <b>2. Disclosure under Regulation 52(7) &amp; 52(7A) of SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 ("SEBI LODR"), for quarter ended 31 March 2026</b>   |

Dear Sir/Madam,

In terms of Regulation 30, 33 and 52 read with Schedule III of SEBI LODR, as amended, this is to inform that the Board of Directors of NTPC Green Energy Limited ("the Company"), in its meeting held today i.e. Friday, 22<sup>nd</sup> May, 2026, *inter-alia*, considered and approved the following:

- Audited Financial Results (Standalone and Consolidated) of the Company for the financial year ended on 31 March 2026. A copy of said results along with Statutory Auditors' Reports thereon and other requisite disclosures are enclosed as **Annexure-A**. The Statutory Auditors have issued unmodified opinion on the Standalone and the Consolidated Financial Statements of the Company for the year ended 31 March 2026. These results had been reviewed by the Audit Committee before approval by the Board.
- Raising of funds (borrowing) up to a maximum amount of ₹5,000 Crore during the financial year 2026-27, through issue of secured/unsecured, redeemable, taxable/tax free, cumulative/non-cumulative debentures (Bonds/ NCDs) in one or more tranches.
- Incorporation of a Joint Venture Company between NTPC Green Energy Limited (NGEL) and CtrlS Datacenters Limited (CtrlS) for development of RE Projects, subject to necessary approvals including that of DIPAM and other statutory bodies as may be required.

The information as required under Regulation 52(4) of SEBI LODR is also covered in the Audited Financial Results submitted herewith. Pursuant to Regulation 52(7) & 52(7A) of SEBI LODR, the Statement indicating utilization of issue proceeds and regarding no deviation or variation in the use

नैगम कार्यालय : एनटीपीसी ग्रीन एनर्जी लिमिटेड, नेत्रा कॉम्प्लेक्स, ई-3, उद्योग विहार फेज-2, ग्रेटर नोएडा, उत्तर प्रदेश - 201306  
Corp. Office : NTPC Green Energy Limited, NETRA Complex, E-3, Udyog Vihar Ph.-II, Greater Noida, UP-201306

पंजीकृत कार्यालय : एनटीपीसी भवन, कोर-7, स्कोप कॉम्प्लेक्स, 7, इंस्टीट्यूशनल एरिया, लोधी रोड, नई दिल्ली-110003  
Reg. Office : NTPC Bhawan, Core-7, SCOPE Complex, 7, Institutional Area, Lodhi Road, New Delhi - 110003

सीआईएन : L40100DL2022GOI396282 | टेलीफोन: 011-24360959 | ईमेल: ngel@ntpc.co.in | www.ngel.in  
CIN : L40100DL2022GOI396282 | Tel.: 011-24360959 | Email: ngel@ntpc.co.in | www.ngel.in



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(एनटीपीसी लिमिटेड की सहायक कम्पनी)

## NTPC GREEN ENERGY LIMITED

(A Subsidiary of NTPC Limited)

of proceeds of issue of listed, non-convertible, unsecured debentures for the quarter ended 31 March 2026 are also submitted herewith.

Statutory Auditor's certificate certifying the compliance with respect to financial covenants of the listed debt securities for quarter ended 31 March 2026 are also submitted herewith.

The above information shall also be hosted on the Company's website.

The Board Meeting commenced at 3:20 p.m. (IST) and concluded at 4:30 p.m. (IST).

We request you to kindly take the same on record.

Thanking you,  
Yours faithfully,

**For NTPC Green Energy Limited**

**(Deepak C S)**  
**Company Secretary &**  
**Compliance Officer**  
**M. No. F5060**

Encl.: As above

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**NTPC GREEN ENERGY LIMITED**  
Registered Office: NTPC Bhawan . Core -7, SCOPE Complex 7 Institutional Area, Lodhi Road, New Delhi - 110003  
CIN-L40100DL2022GOI396282, website: www.ngel.in

**A Financial Results**

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026**

₹ Crore

| Sl. No.   | Particulars   | Quarter ended 31.03.2026 (Audited) | Quarter ended 31.12.2025 (Unaudited) | Quarter ended 31.03.2025 (Audited) | Year Ended 31.03.2026 (Audited) | Year ended 31.03.2025 (Audited) |
|-----------|---|------------------------------------|--------------------------------------|------------------------------------|---------------------------------|---------------------------------|
| 1         | 2   | 3                                  | 4                                    | 5                                  | 6                               | 7                               |
| <b>1</b>  | <b>Income</b>   |                                    |                                      |                                    |                                 |                                 |
|           | Revenue from operations   | 499.02                             | 446.81                               | 548.64                             | 1,966.67                        | 2,022.54                        |
|           | Other Income (Refer Note 4)   | 34.19                              | 26.89                                | 137.76                             | 176.91                          | 250.60                          |
|           | <b>Total Income</b>   | <b>533.21</b>                      | <b>473.70</b>                        | <b>686.40</b>                      | <b>2,143.58</b>                 | <b>2,273.14</b>                 |
| <b>2</b>  | <b>Expenses</b>   |                                    |                                      |                                    |                                 |                                 |
|           | Employee benefits expense   | 18.52                              | 22.53                                | 18.20                              | 81.68                           | 62.05                           |
|           | Finance costs   | 158.55                             | 153.48                               | 160.74                             | 626.40                          | 656.40                          |
|           | Depreciation and amortization expenses  | 166.87                             | 166.72                               | 169.66                             | 667.13                          | 667.27                          |
|           | Other expenses  | 62.34                              | 51.35                                | 58.87                              | 218.69                          | 219.65                          |
|           | <b>Total expenses</b>   | <b>406.28</b>                      | <b>394.08</b>                        | <b>407.47</b>                      | <b>1,593.90</b>                 | <b>1,605.37</b>                 |
| <b>3</b>  | <b>Profit before tax (1-2)</b>  | <b>126.93</b>                      | <b>79.62</b>                         | <b>278.93</b>                      | <b>549.68</b>                   | <b>667.77</b>                   |
| <b>4</b>  | <b>Tax expense</b>  |                                    |                                      |                                    |                                 |                                 |
|           | Current tax   | -                                  | -                                    | -                                  | -                               | -                               |
|           | Deferred tax  | 32.49                              | 19.35                                | 73.81                              | 143.71                          | 178.51                          |
|           | <b>Total tax expense</b>  | <b>32.49</b>                       | <b>19.35</b>                         | <b>73.81</b>                       | <b>143.71</b>                   | <b>178.51</b>                   |
| <b>5</b>  | <b>Profit for the period (3-4)</b>  | <b>94.44</b>                       | <b>60.27</b>                         | <b>205.12</b>                      | <b>405.97</b>                   | <b>489.26</b>                   |
| <b>6</b>  | <b>Other comprehensive Income</b>   | -                                  | -                                    | -                                  | -                               | -                               |
| <b>7</b>  | <b>Total comprehensive income for the period (5+6)</b>  | <b>94.44</b>                       | <b>60.27</b>                         | <b>205.12</b>                      | <b>405.97</b>                   | <b>489.26</b>                   |
| <b>8</b>  | <b>Earnings per equity share (Par Value ₹ 10/- each) (not annualised)</b>   |                                    |                                      |                                    |                                 |                                 |
|           | Basic (₹)   | 0.11                               | 0.07                                 | 0.24                               | 0.48                            | 0.69                            |
|           | Diluted (₹)   | 0.11                               | 0.07                                 | 0.24                               | 0.48                            | 0.69                            |
| <b>9</b>  | <b>Paid-up equity share capital (Face value of share ₹ 10/- each)</b>   | <b>8,426.33</b>                    | <b>8,426.33</b>                      | <b>8,426.33</b>                    | <b>8,426.33</b>                 | <b>8,426.33</b>                 |
| <b>10</b> | <b>Other equity</b>   | <b>10,466.14</b>                   | <b>10,371.70</b>                     | <b>10,060.17</b>                   | <b>10,466.14</b>                | <b>10,060.17</b>                |
| <b>11</b> | <b>Paid-up debt capital<sup>5</sup></b>   | <b>8,921.62</b>                    | <b>9,232.05</b>                      | <b>8,092.51</b>                    | <b>8,921.62</b>                 | <b>8,092.51</b>                 |
| <b>12</b> | <b>Net worth</b>  | <b>18,892.47</b>                   | <b>18,798.03</b>                     | <b>18,486.50</b>                   | <b>18,892.47</b>                | <b>18,486.50</b>                |
| <b>13</b> | <b>Debenture redemption reserve</b>   | -                                  | -                                    | -                                  | -                               | -                               |
| <b>14</b> | <b>Capital redemption reserve</b>   | -                                  | -                                    | -                                  | -                               | -                               |
| <b>15</b> | <b>Debt equity ratio (Paid-up debt capital / Shareholder's Equity)</b>  | <b>0.47</b>                        | <b>0.49</b>                          | <b>0.44</b>                        | <b>0.47</b>                     | <b>0.44</b>                     |
| <b>16</b> | <b>Debt service coverage ratio [(Profit for the period+Finance costs+ Depreciation and amortisation) / (Finance costs + lease payments+Scheduled principal repayments of non current borrowings)]</b> | <b>0.89</b>                        | <b>2.37</b>                          | <b>1.13</b>                        | <b>1.34</b>                     | <b>1.40</b>                     |
| <b>17</b> | <b>Interest service coverage ratio [(Profit for the period + Finance costs+ Depreciation and amortisation)/ Finance costs]</b>  | <b>2.65</b>                        | <b>2.48</b>                          | <b>3.33</b>                        | <b>2.71</b>                     | <b>2.76</b>                     |
| <b>18</b> | <b>Current ratio (Current assets / Current liabilities)</b>   | <b>0.81</b>                        | <b>1.48</b>                          | <b>2.61</b>                        | <b>0.81</b>                     | <b>2.61</b>                     |
| <b>19</b> | <b>Long term debt to working capital ratio (Non current borrowings including current maturity of non current borrowings / [working capital+current maturities of non current borrowings])</b>         | <b>23.56</b>                       | <b>7.25</b>                          | <b>2.55</b>                        | <b>23.56</b>                    | <b>2.55</b>                     |
| <b>20</b> | <b>Bad debts to account receivable ratio (Bad debts / Average Trade receivables)</b>  | -                                  | -                                    | -                                  | -                               | -                               |
| <b>21</b> | <b>Current liability ratio (Current liabilities / (Non current liabilities + Current liabilities)</b>   | <b>0.10</b>                        | <b>0.10</b>                          | <b>0.13</b>                        | <b>0.10</b>                     | <b>0.13</b>                     |
| <b>22</b> | <b>Total debts to total assets ratio (Paid up debt capital / Total assets)</b>  | <b>0.28</b>                        | <b>0.29</b>                          | <b>0.27</b>                        | <b>0.28</b>                     | <b>0.27</b>                     |
| <b>23</b> | <b>Debtors turnover ratio (Revenue from operations excluding other operating revenues recognized from government grants/ Average trade receivables) - Annualised</b>                                  | <b>4.64</b>                        | <b>3.93</b>                          | <b>4.52</b>                        | <b>4.23</b>                     | <b>3.31</b>                     |
| <b>24</b> | <b>Inventory turnover ratio (Revenue from operations excluding other operating revenues recognized from government grants/ Average inventory) #</b>   | -                                  | -                                    | -                                  | -                               | -                               |
| <b>25</b> | <b>Operating margin (%) (Earnings before interest and tax / Revenue from operations)</b>  | <b>57.21</b>                       | <b>52.17</b>                         | <b>80.14</b>                       | <b>59.80</b>                    | <b>65.47</b>                    |
| <b>26</b> | <b>Net profit margin (%) (Profit for the period / Revenue from operations)</b>  | <b>18.93</b>                       | <b>13.49</b>                         | <b>37.39</b>                       | <b>20.64</b>                    | <b>24.19</b>                    |

<sup>5</sup> Comprises non current borrowings and current borrowings

# Not applicable as Inventory mainly includes stores & spares

See accompanying notes to the Audited standalone financial results.





STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ Crore

| Sl. no.     | Particulars  | As at 31.03.2026 (Audited) | As at 31.03.2025 (Audited) |
|-------------|--|----------------------------|----------------------------|
| <b>A</b>    | <b>ASSETS</b>  |                            |                            |
| <b>1</b>    | <b>Non-current assets</b>  |                            |                            |
|             | Property, plant and equipment  | 14,599.51                  | 15,300.02                  |
|             | Capital work-in-progress   | 101.20                     | 38.79                      |
|             | Intangible assets  | 1.34                       | -                          |
|             | Financial assets   |                            |                            |
|             | Equity investments in subsidiary and joint venture companies                           | 14,708.66                  | 10,792.13                  |
|             | Trade Receivables  | 99.05                      | -                          |
|             | Loans  | 900.00                     | -                          |
|             | Other financial assets   | -                          | 0.05                       |
|             | Other non-current assets   | 142.99                     | 180.81                     |
|             | <b>Total non-current assets</b>  | <b>30,552.75</b>           | <b>26,311.80</b>           |
| <b>2</b>    | <b>Current assets</b>  |                            |                            |
|             | Inventories  | 28.95                      | 24.78                      |
|             | Financial assets   |                            |                            |
|             | Trade receivables  | 318.19                     | 478.82                     |
|             | Cash and cash equivalents  | 78.85                      | 0.83                       |
|             | Bank balances other than cash and cash equivalents                                     | 515.89                     | 3,481.35                   |
|             | Other financial assets   | 63.56                      | 120.44                     |
|             | Current tax assets (net)   | 22.92                      | -                          |
|             | Other current assets   | 11.27                      | 7.52                       |
|             | <b>Total current assets</b>  | <b>1,039.63</b>            | <b>4,113.74</b>            |
|             | <b>TOTAL ASSETS</b>  | <b>31,592.38</b>           | <b>30,425.54</b>           |
| <b>B</b>    | <b>EQUITY AND LIABILITIES</b>  |                            |                            |
| <b>1</b>    | <b>Equity</b>  |                            |                            |
|             | Equity share capital   | 8,426.33                   | 8,426.33                   |
|             | Other equity   | 10,466.14                  | 10,060.17                  |
|             | <b>Total equity</b>  | <b>18,892.47</b>           | <b>18,486.50</b>           |
| <b>2</b>    | <b>Liabilities</b>   |                            |                            |
| <b>(i)</b>  | <b>Non-current liabilities</b>   |                            |                            |
|             | Financial liabilities  |                            |                            |
|             | Borrowings   | 8,300.93                   | 7,421.78                   |
|             | Lease liabilities  | 94.91                      | 97.42                      |
|             | Other financial liabilities  | 0.44                       | -                          |
|             | Deferred tax liabilities (net)   | 1,552.18                   | 1,408.47                   |
|             | Other non-current liabilities  | 1,469.28                   | 1,436.66                   |
|             | Provisions   | 0.55                       | 0.18                       |
|             | <b>Total non-current liabilities</b>   | <b>11,418.29</b>           | <b>10,364.51</b>           |
| <b>(ii)</b> | <b>Current liabilities</b>   |                            |                            |
|             | Financial liabilities  |                            |                            |
|             | Borrowings   | 620.69                     | 670.73                     |
|             | Lease liabilities  | 8.13                       | 13.84                      |
|             | Trade payables   |                            |                            |
|             | Total outstanding dues of micro enterprises and small enterprises                      | 17.28                      | 4.47                       |
|             | Total outstanding dues of creditors other than micro enterprises and small enterprises | 61.40                      | 60.63                      |
|             | Other financial liabilities  | 458.09                     | 725.80                     |
|             | Other current liabilities  | 115.54                     | 98.97                      |
|             | Provisions   | 0.49                       | 0.09                       |
|             | <b>Total current liabilities</b>   | <b>1,281.62</b>            | <b>1,574.53</b>            |
|             | <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>31,592.38</b>           | <b>30,425.54</b>           |





STANDALONE STATEMENT OF CASH FLOWS

₹ Crore

| Particulars  | Year Ended<br>31.03.2026<br>(Audited) | Year ended<br>31.03.2025<br>(Audited) |
|--|---------------------------------------|---------------------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                              |                                       |                                       |
| Net Profit/(Loss) before tax   | 549.68                                | 667.77                                |
| <b>Adjustment for:</b>   |                                       |                                       |
| -Interest Income/Late Payment Surcharge                                    | (155.04)                              | (218.69)                              |
| -Finance costs   | 626.40                                | 656.40                                |
| -Depreciation & amortisation expense                                       | 667.13                                | 667.27                                |
| -On account of government grants   | (71.63)                               | (72.87)                               |
| -Profit/Loss on de-recognition of property, plant and equipment            | (0.40)                                | 0.06                                  |
| -Provision for shortage in inventory                                       | 0.01                                  | -                                     |
| -Deferred revenue  | (14.44)                               | -                                     |
| -Provision written back  | -                                     | (0.25)                                |
| -Provisions  | 0.77                                  | 0.27                                  |
| <b>Operating profit before working capital changes</b>                     | <b>1,602.48</b>                       | <b>1,699.96</b>                       |
| <b>Adjustment for:</b>   |                                       |                                       |
| - Trade payables   | 12.27                                 | 4.57                                  |
| - Other financial liabilities  | 14.10                                 | (52.89)                               |
| - Other liabilities  | 34.95                                 | 32.42                                 |
| - Inventories  | (4.16)                                | (0.11)                                |
| - Trade receivables  | 160.20                                | 221.10                                |
| - Other financial assets   | (38.55)                               | (11.36)                               |
| - Other assets   | (3.86)                                | (3.21)                                |
| <b>Cash generated from operations</b>                                      | <b>1,777.43</b>                       | <b>1,890.48</b>                       |
| Income taxes paid  | (4.24)                                | (2.67)                                |
| <b>Net cash from/(used in) operating activities - A</b>                    | <b>1,773.19</b>                       | <b>1,887.81</b>                       |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                              |                                       |                                       |
| Interest income/Late payment surcharge                                     | 220.51                                | 148.80                                |
| Purchase of property, plant and equipment & capital work-in progress       | (383.76)                              | (743.12)                              |
| Proceeds from disposal/ adjustment in property, plant and equipment        | 48.11                                 | -                                     |
| Purchase of intangible assets  | (1.38)                                | -                                     |
| Investment in Subsidiary & Joint Venture Companies                         | (3,916.48)                            | (9,347.62)                            |
| Loans and advances to subsidiaries (Net)                                   | (900.00)                              | -                                     |
| Proceeds from Government Grants  | 105.00                                | -                                     |
| Income tax (paid)/refunded on income from investing activities             | 5.64                                  | (15.92)                               |
| Bank balances other than cash and cash equivalents                         | 2,890.85                              | (3,055.41)                            |
| <b>Net cash flow from/ (used in) Investing Activities - B</b>              | <b>(1,931.51)</b>                     | <b>(13,013.27)</b>                    |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                              |                                       |                                       |
| Proceeds from issue of equity shares                                       | -                                     | 2,706.72                              |
| Proceeds from securities premium   | -                                     | 9,073.67                              |
| Share issue expenses (adjusted from securities premium)                    | -                                     | (31.59)                               |
| Proceeds from non-current borrowings (net of processing fees)              | 1,499.84                              | 500.00                                |
| Repayment of non-current borrowings  | (620.69)                              | (620.69)                              |
| Proceeds/repayments of current borrowings (net)                            | (50.04)                               | 50.04                                 |
| Interest paid (excluding interest on lease liabilities)                    | (576.24)                              | (651.85)                              |
| Payment of lease liabilities   | (16.53)                               | (13.46)                               |
| <b>Net Cash from/ (used in) Financing Activities - C</b>                   | <b>236.34</b>                         | <b>11,012.84</b>                      |
| <b>Net increase/ (decrease) in Cash &amp; Cash equivalents (A + B + C)</b> | <b>78.02</b>                          | <b>(112.62)</b>                       |
| <b>Cash &amp; cash equivalents at the beginning of the year / period</b>   | <b>0.83</b>                           | <b>113.45</b>                         |
| <b>Cash &amp; cash equivalents at the end of the year / period</b>         | <b>78.85</b>                          | <b>0.83</b>                           |





**Notes to Audited Standalone Financial Results:**

- 1 The above standalone financial results have been prepared considering the requirements of Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. These results have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 22 May 2026 and approved by the Board of Directors on the same date.
- 2 The standalone financial results of the Company for the year ended 31 March 2026 have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013. The Statutory Auditors of the Company have carried out audit of the standalone financial statements and have issued unmodified opinion on the standalone financial statements. The audited accounts are subject to review by the Comptroller and Auditor General of India under Section 143(6) of the Companies Act, 2013.
- 3 During the year ended 31 March 2026, the Company issued unsecured, non cumulative, redeemable, taxable, non convertible debentures Series 1 for ₹1500 crore through private placement for the purpose of financing capital expenditure, including refinancing and recoupment of capital expenditure already incurred by the Company, as well as for extending such financing for capital expenditure to its subsidiaries and joint ventures through inter-corporate loans, and for other general corporate purposes. The debentures were listed on the National Stock Exchange (NSE) on November 12, 2025. Accordingly, the Company has disclosed the additional line items (ratios etc.) in the standalone financial results as required under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 4 During Financial Year 2024-25, the Company completed its Initial Public Offering (IPO) of ₹ 10,000 Crore comprising a fresh issuance of 92,63,29,669 equity shares with a face value of ₹ 10 each. IPO proceeds were fully utilized by 30 September 2025. Other Income for Quarter and year ended 31 March 2026 include NIL and ₹ 89.25 Crore respectively (Quarter ended 31 December 2025: NIL; Year ended 31 March 2025: ₹ 165.25 Crore) interest income earned on IPO Proceeds deposited with scheduled commercial banks pending utilization.
- 5 The Company is engaged primarily in the business of power generation from renewable energy sources and, as such, does not have any separate reportable segments in accordance with Ind AS 108, "Operating Segments."
- 6 Revenue from operations for Quarter and Year ended 31 March 2026 include ₹ 10.82 Crore and ₹ 51.58 Crore respectively (Quarter ended 31 December 2025: ₹ 12.18 Crore; Quarter ended 31 March 2025: ₹ 7.16 Crore, Year ended 31 March 2025: ₹ 21.20 Crore) earned from Consultancy, project management and supervision fee.
- 7 The Company has a system of obtaining periodic confirmation of balances from banks and other parties. Some of balances appearing under trade payable/other payables and advances given are subject to confirmation/reconciliation. Adjustment, if any, will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.
- 8 The Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2019, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") which has become effective from 21 November 2025. The New Labour Codes consolidate twenty-nine existing labour laws and introduce, among other matters, a uniform definition of "Wages" and an expanded employee coverage. The change has resulted in gratuity liability of ₹ 0.38 Crores as of 31 March 2026 in the financial year ended 31 March 2026, as per actuarial valuation of Gratuity.
- 9 Previous period figures have been reclassified wherever considered necessary.
- 10 Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current/ previous financial year.

Date: 22 May 2026  
Place: New Delhi



For and on behalf of Board of Directors of  
NTPC Green Energy Limited

  
Jaikumar Srinivasan  
Director (Finance)  
DIN: 01220828



**NTPC Green Energy Limited**

Registered Office: NTPC Bhawan , Core -7, SCOPE Complex 7 Institutional Area, Lodhi Road, New Delhi - 110003  
CIN-L40100DL2022GOI396282, website: www.nget.in

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026**

₹ Crore

| Sl. No. | Particulars   | Quarter ended 31.03.2026 (Audited) | Quarter ended 31.12.2025 (Unaudited) | Quarter ended 31.03.2025 (Audited) | Year Ended 31.03.2026 (Audited) | Year ended 31.03.2025 (Audited) |
|---------|---|------------------------------------|--------------------------------------|------------------------------------|---------------------------------|---------------------------------|
| 1       | 2   | 3                                  | 4                                    | 5                                  | 6                               | 7                               |
| 1       | <b>Income</b>   |                                    |                                      |                                    |                                 |                                 |
|         | Revenue from operations   | 912.63                             | 653.29                               | 622.27                             | 2,858.42                        | 2,209.64                        |
|         | Other income (Refer Note 5)   | 29.86                              | 30.93                                | 129.23                             | 176.70                          | 256.06                          |
|         | <b>Total Income</b>   | <b>942.49</b>                      | <b>684.22</b>                        | <b>751.50</b>                      | <b>3,035.12</b>                 | <b>2,465.70</b>                 |
| 2       | <b>Expenses</b>   |                                    |                                      |                                    |                                 |                                 |
|         | Employee benefits expense   | 29.17                              | 15.65                                | 14.67                              | 77.71                           | 64.25                           |
|         | Finance costs   | 257.45                             | 230.06                               | 176.77                             | 887.00                          | 760.68                          |
|         | Depreciation and amortization expenses  | 317.61                             | 299.66                               | 205.86                             | 1,101.95                        | 758.25                          |
|         | Other expenses  | 108.96                             | 70.23                                | 47.33                              | 305.65                          | 228.66                          |
|         | <b>Total expenses</b>   | <b>713.19</b>                      | <b>615.60</b>                        | <b>444.63</b>                      | <b>2,372.31</b>                 | <b>1,811.84</b>                 |
| 3       | <b>Profit before share of profits/(losses) of joint venture companies accounted for using equity method and tax (1-2)</b>   | <b>229.30</b>                      | <b>68.62</b>                         | <b>306.87</b>                      | <b>662.81</b>                   | <b>653.86</b>                   |
| 4       | Add: Share of profits/(losses) of joint venture companies accounted for using equity method   | 17.96                              | (31.95)                              | 0.15                               | 19.85                           | (1.23)                          |
| 5       | <b>Profit before tax (3+4)</b>  | <b>247.26</b>                      | <b>36.67</b>                         | <b>307.02</b>                      | <b>682.66</b>                   | <b>652.63</b>                   |
| 6       | <b>Tax expense</b>  |                                    |                                      |                                    |                                 |                                 |
|         | Current tax   | -                                  | -                                    | -                                  | -                               | -                               |
|         | Deferred tax  | 50.09                              | 19.35                                | 73.81                              | 161.31                          | 178.51                          |
|         | <b>Total tax expense</b>  | <b>50.09</b>                       | <b>19.35</b>                         | <b>73.81</b>                       | <b>161.31</b>                   | <b>178.51</b>                   |
| 7       | <b>Profit for the period (5-6)</b>  | <b>197.17</b>                      | <b>17.32</b>                         | <b>233.21</b>                      | <b>521.35</b>                   | <b>474.12</b>                   |
| 8       | <b>Other comprehensive income</b>   |                                    |                                      |                                    |                                 |                                 |
|         | <b>a) Items that will not be reclassified to profit or loss</b>   |                                    |                                      |                                    |                                 |                                 |
|         | Share of other comprehensive income of joint venture companies accounted for using equity method  | 0.32                               | -                                    | -                                  | 0.32                            | -                               |
|         | Income tax on above   | 0.07                               | -                                    | -                                  | 0.07                            | -                               |
|         | <b>b) Items that will be reclassified to profit or loss</b>   |                                    |                                      |                                    |                                 |                                 |
|         | Share of other comprehensive income of joint venture companies accounted for using equity method  | (2.22)                             | 4.46                                 | -                                  | 2.24                            | -                               |
|         | Income tax on above   | 0.24                               | -                                    | -                                  | 0.24                            | -                               |
|         | <b>Other comprehensive income for the period (net of tax) (a+b)</b>   | <b>(2.21)</b>                      | <b>4.46</b>                          | <b>-</b>                           | <b>2.25</b>                     | <b>-</b>                        |
| 9       | <b>Total comprehensive income for the period (7+8)</b>  | <b>194.96</b>                      | <b>21.78</b>                         | <b>233.21</b>                      | <b>523.60</b>                   | <b>474.12</b>                   |
| 10      | <b>Profit attributable to:</b>  |                                    |                                      |                                    |                                 |                                 |
|         | Owners of the parent company  | 197.05                             | 17.48                                | 233.22                             | 522.60                          | 475.48                          |
|         | Non-controlling interest  | 0.12                               | (0.16)                               | (0.01)                             | (1.25)                          | (1.36)                          |
| 11      | <b>Other Comprehensive income attributable to:</b>  |                                    |                                      |                                    |                                 |                                 |
|         | Owners of the parent company  | (2.21)                             | 4.46                                 | -                                  | 2.25                            | -                               |
|         | Non-controlling interest  | -                                  | -                                    | -                                  | -                               | -                               |
| 12      | <b>Earnings per equity share attributable to owners of the parent company (Par value ₹ 10/- each) - (not annualised)</b>  |                                    |                                      |                                    |                                 |                                 |
|         | Basic (₹)   | 0.23                               | 0.02                                 | 0.28                               | 0.62                            | 0.67                            |
|         | Diluted (₹)   | 0.23                               | 0.02                                 | 0.28                               | 0.62                            | 0.67                            |
| 13      | <b>Paid-up equity share capital (Face value of share ₹ 10/- each)</b>   | <b>8,426.33</b>                    | <b>8,426.33</b>                      | <b>8,426.33</b>                    | <b>8,426.33</b>                 | <b>8,426.33</b>                 |
| 14      | <b>Other equity</b>   | <b>10,538.86</b>                   | <b>10,344.02</b>                     | <b>10,014.01</b>                   | <b>10,538.86</b>                | <b>10,014.01</b>                |
| 15      | <b>Paid-up debt capital<sup>§</sup></b>   | <b>29,258.18</b>                   | <b>25,626.17</b>                     | <b>17,972.16</b>                   | <b>29,258.18</b>                | <b>17,972.16</b>                |
| 16      | <b>Net worth</b>  | <b>18,965.19</b>                   | <b>18,770.35</b>                     | <b>18,440.34</b>                   | <b>18,965.19</b>                | <b>18,440.34</b>                |
| 17      | <b>Debt redemption reserve</b>  | -                                  | -                                    | -                                  | -                               | -                               |
| 18      | <b>Capital redemption reserve</b>   | -                                  | -                                    | -                                  | -                               | -                               |
| 19      | <b>Debt equity ratio (Paid-up debt capital / Shareholder's Equity)</b>  | <b>1.54</b>                        | <b>1.37</b>                          | <b>0.97</b>                        | <b>1.54</b>                     | <b>0.97</b>                     |
| 20      | <b>Debt service coverage ratio [(Profit for the period+Finance costs+ Depreciation and amortisation) / (Finance costs + lease payments+Scheduled principal repayments of non current borrowings)]</b> | <b>1.31</b>                        | <b>2.14</b>                          | <b>1.14</b>                        | <b>1.58</b>                     | <b>1.38</b>                     |
| 21      | <b>Interest service coverage ratio [(Profit for the period + Finance costs+ Depreciation and amortisation) / Finance costs]</b>   | <b>3.00</b>                        | <b>2.38</b>                          | <b>3.48</b>                        | <b>2.83</b>                     | <b>2.62</b>                     |
| 22      | <b>Current ratio (Current assets / Current liabilities)</b>   | <b>0.24</b>                        | <b>0.44</b>                          | <b>0.91</b>                        | <b>0.24</b>                     | <b>0.91</b>                     |
| 23      | <b>Long term debt to working capital ratio ( non current borrowings including current maturity of non current borrowings / [working capital+current maturities of non current borrowings])</b>        | <b>**</b>                          | <b>**</b>                            | <b>89.30</b>                       | <b>**</b>                       | <b>89.30</b>                    |
| 24      | <b>Bad debts to account receivable ratio (Bad debts / Average Trade receivables)</b>  | -                                  | -                                    | -                                  | -                               | -                               |
| 25      | <b>Current liability ratio (Current liabilities / (Non current liabilities + Current liabilities))</b>  | <b>0.15</b>                        | <b>0.15</b>                          | <b>0.17</b>                        | <b>0.15</b>                     | <b>0.17</b>                     |
| 26      | <b>Total debts to total assets ratio (Paid up debt capital / Total assets)</b>  | <b>0.48</b>                        | <b>0.47</b>                          | <b>0.40</b>                        | <b>0.48</b>                     | <b>0.40</b>                     |
| 27      | <b>Debtors turnover ratio (Revenue from operations excluding other operating revenues recognized from government grants/ Average trade receivables) - Annualised</b>                                  | <b>5.53</b>                        | <b>4.56</b>                          | <b>4.82</b>                        | <b>4.51</b>                     | <b>3.50</b>                     |
| 28      | <b>Inventory turnover ratio (Revenue from operations excluding other operating revenues recognized from government grants / Average inventory) #</b>  | -                                  | -                                    | -                                  | -                               | -                               |
| 29      | <b>Operating margin (%) (Earnings before interest and tax / Revenue from operations)</b>  | <b>55.30</b>                       | <b>40.83</b>                         | <b>77.75</b>                       | <b>54.91</b>                    | <b>63.96</b>                    |
| 30      | <b>Net profit margin (%) (Profit for the period / Revenue from operations)</b>  | <b>21.60</b>                       | <b>2.65</b>                          | <b>37.48</b>                       | <b>18.24</b>                    | <b>21.46</b>                    |

<sup>§</sup> Comprises non current borrowings and current borrowings

<sup>\*\*</sup> Not disclosed as denominator is negative

<sup>#</sup> Not applicable as Inventory mainly includes stores & spares

See accompanying notes to the audited consolidated financial results





CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ Crore

| Sl. No.     | Particulars  | As at 31.03.2026 (Audited) | As at 31.03.2025 (Audited) |
|-------------|--|----------------------------|----------------------------|
| <b>A</b>    | <b>ASSETS</b>  |                            |                            |
| <b>1</b>    | <b>Non-current assets</b>  |                            |                            |
|             | Property, plant and equipment  | 39,200.27                  | 21,815.93                  |
|             | Capital work-in-progress   | 14,193.32                  | 13,983.44                  |
|             | Intangible assets  | 1.34                       | -                          |
|             | Investments accounted for using equity method  | 3,536.29                   | 3,199.42                   |
|             | Financial assets   |                            |                            |
|             | Trade receivables  | 99.05                      | -                          |
|             | Other financial assets   | 41.04                      | 87.54                      |
|             | Other non-current assets   | 1,843.38                   | 2,082.30                   |
|             | <b>Total non-current assets</b>  | <b>58,914.69</b>           | <b>41,168.63</b>           |
| <b>2</b>    | <b>Current assets</b>  |                            |                            |
|             | Inventories  | 36.16                      | 31.69                      |
|             | Financial assets   |                            |                            |
|             | Trade receivables  | 614.41                     | 516.50                     |
|             | Cash and cash equivalents  | 101.61                     | 36.04                      |
|             | Bank balances other than cash and cash equivalents                                     | 515.89                     | 3,481.35                   |
|             | Other financial assets   | 139.85                     | 161.44                     |
|             | Current tax assets (net)   | 23.70                      | -                          |
|             | Other current assets   | 35.48                      | 25.79                      |
|             | <b>Total current assets</b>  | <b>1,467.10</b>            | <b>4,252.81</b>            |
|             | <b>TOTAL ASSETS</b>  | <b>60,381.79</b>           | <b>45,421.44</b>           |
| <b>B</b>    | <b>EQUITY AND LIABILITIES</b>  |                            |                            |
| <b>1</b>    | <b>Equity</b>  |                            |                            |
|             | Equity share capital   | 8,426.33                   | 8,426.33                   |
|             | Other equity   | 10,538.86                  | 10,014.01                  |
|             | <b>Total equity attributable to owners of the Company</b>                              | <b>18,965.19</b>           | <b>18,440.34</b>           |
|             | Non-controlling interests  | 224.04                     | 91.84                      |
|             | <b>Total equity</b>  | <b>19,189.23</b>           | <b>18,532.18</b>           |
| <b>2</b>    | <b>Liabilities</b>   |                            |                            |
| <b>(i)</b>  | <b>Non-current liabilities</b>   |                            |                            |
|             | Financial liabilities  |                            |                            |
|             | Borrowings   | 28,637.49                  | 17,301.43                  |
|             | Lease liabilities  | 2,333.41                   | 1,222.68                   |
|             | Other financial liabilities  | 0.44                       | -                          |
|             | Deferred tax liabilities (net)   | 1,569.78                   | 1,408.47                   |
|             | Other non-current liabilities  | 2,443.56                   | 2,283.69                   |
|             | Provisions   | 0.55                       | 0.18                       |
|             | <b>Total non-current liabilities</b>   | <b>34,985.23</b>           | <b>22,216.45</b>           |
| <b>(ii)</b> | <b>Current liabilities</b>   |                            |                            |
|             | Financial liabilities  |                            |                            |
|             | Borrowings   | 620.69                     | 670.73                     |
|             | Lease liabilities  | 124.55                     | 246.14                     |
|             | Trade payables   |                            |                            |
|             | Total outstanding dues of micro enterprises and small enterprises                      | 17.64                      | 4.66                       |
|             | Total outstanding dues of creditors other than micro enterprises and small enterprises | 134.85                     | 71.41                      |
|             | Other financial liabilities  | 5,080.99                   | 3,511.56                   |
|             | Other current liabilities  | 228.12                     | 168.22                     |
|             | Provisions   | 0.49                       | 0.09                       |
|             | <b>Total current liabilities</b>   | <b>6,207.33</b>            | <b>4,672.81</b>            |
|             | <b>TOTAL EQUITY AND LIABILITIES</b>  | <b>60,381.79</b>           | <b>45,421.44</b>           |





CONSOLIDATED STATEMENT OF CASH FLOWS

₹ Crore

| Particulars  | Year Ended<br>31.03.2026<br>(Audited) | Year ended<br>31.03.2025<br>(Audited) |
|--|---------------------------------------|---------------------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>  |                                       |                                       |
| Net Profit / ( Loss ) before tax   | 682.66                                | 652.63                                |
| <b>Adjustment for:</b>   |                                       |                                       |
| - Interest income/late payment surcharge   | (144.86)                              | (225.58)                              |
| - Finance costs  | 887.00                                | 760.68                                |
| - Depreciation & amortisation expense  | 1,101.95                              | 758.25                                |
| - Share of net (profit)/losses of joint ventures accounted for using equity method (net) | (15.12)                               | 1.23                                  |
| - Recognized from government grants  | (87.53)                               | (72.87)                               |
| - (Profit)/Loss on de-recognition of property, plant and equipment                       | (0.40)                                | 0.06                                  |
| - Provision for shortage in inventories  | 0.01                                  | -                                     |
| - Deferred revenue   | (14.44)                               | -                                     |
| - Provisions written back  | -                                     | (0.25)                                |
| - Provisions   | 0.77                                  | 0.27                                  |
| <b>Operating profit before working capital changes</b>                                   | <b>2,410.04</b>                       | <b>1,874.42</b>                       |
| <b>Adjustment for:</b>   |                                       |                                       |
| - Trade payables   | 75.11                                 | 13.60                                 |
| - Other financial liabilities  | 15.63                                 | (57.00)                               |
| - Other liabilities  | 42.47                                 | 70.72                                 |
| - Inventories  | (4.48)                                | (7.02)                                |
| - Trade receivables  | (98.34)                               | 188.78                                |
| - Other financial assets   | (40.29)                               | (12.49)                               |
| - Other assets   | (9.78)                                | (17.41)                               |
| <b>Cash generated from operations</b>  | <b>2,390.36</b>                       | <b>2,053.60</b>                       |
| Income taxes paid  | (4.16)                                | (2.79)                                |
| <b>Net Cash from/(used in) Operating Activities - A</b>                                  | <b>2,386.20</b>                       | <b>2,050.81</b>                       |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>  |                                       |                                       |
| Interest Income/Late Payment Surcharge   | 240.24                                | 157.05                                |
| Purchase of property, plant and equipment & capital work-in progress                     | (15,264.46)                           | (12,036.99)                           |
| Proceeds from disposal/ adjustment in property, plant and equipment                      | 47.77                                 | -                                     |
| Purchase of intangible assets  | (1.38)                                | -                                     |
| Investment in Joint Venture Companies  | (319.45)                              | (3,200.65)                            |
| Proceeds from Government Grants  | 283.96                                | 307.51                                |
| Income tax (paid)/refunded on income from investing activities                           | 5.64                                  | (16.60)                               |
| Bank balances other than cash and cash equivalents                                       | 2,890.85                              | (3,055.41)                            |
| <b>Net cash from/(used in) Investing Activities - B</b>                                  | <b>(12,116.83)</b>                    | <b>(17,845.09)</b>                    |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>  |                                       |                                       |
| Proceeds from issue of equity shares   | -                                     | 2,706.72                              |
| Proceeds from securities premium   | -                                     | 9,073.67                              |
| Share issue expenses (adjusted from securities premium)                                  | -                                     | (31.59)                               |
| Acquisition of non-controlling interest  | 133.45                                | 93.13                                 |
| Proceeds from non-current borrowings (net of processing fees)                            | 15,731.88                             | 9,896.11                              |
| Repayment of non-current borrowings  | (4,395.82)                            | (4,770.73)                            |
| Proceeds/(repayments) of current borrowings (Net)  | (50.04)                               | 50.04                                 |
| Payment of lease liabilities   | (84.03)                               | (62.53)                               |
| Interest Paid (excluding interest on lease liabilities)                                  | (1,539.24)                            | (1,240.12)                            |
| <b>Net Cash from/(used in) Financing Activities - C</b>                                  | <b>9,796.20</b>                       | <b>15,714.70</b>                      |
| <b>Net increase/(decrease) in Cash &amp; Cash equivalents (A + B + C)</b>                | <b>65.57</b>                          | <b>(79.58)</b>                        |
| <b>Cash &amp; cash equivalents at the beginning of the year / period</b>                 | <b>36.04</b>                          | <b>115.62</b>                         |
| <b>Cash &amp; cash equivalents at the end of the year / period</b>                       | <b>101.61</b>                         | <b>36.04</b>                          |





**Notes to Audited Consolidated Financial Results:**

- 1 The above consolidated financial results have been prepared considering the requirements of Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. These results have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 22 May 2026 and approved by the Board of Directors on the same date.
- 2 The consolidated financial results of the group for the year ended 31 March 2026 have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013. The Statutory Auditors of the Company have carried out audit of the consolidated financial statements and have issued unmodified opinion on the consolidated financial statements. The audited accounts are subject to review by the Comptroller and Auditor General of India under Section 143(6) of the Companies Act, 2013.
- 3 The subsidiary and joint venture companies considered in the Audited consolidated financial results are as follows:

| <u>Subsidiary Companies</u>               | <u>Ownership (%)</u> |
|---|----------------------|
| a) NTPC Renewable Energy Ltd              | 100                  |
| b) Green Valley Renewable Energy Ltd.     | 51                   |
| c) NTPC Rajasthan Green Energy Ltd.       | 74                   |
| d) NTPC UP Green Energy Limited.          | 51                   |
| e) NTPC MahaPreit Green Energy Limited.   | 74                   |
| f) Chhattisgarh NTPC Green Energy Limited | 74                   |

  

| <u>Joint Venture Companies</u>                 | <u>Ownership (%)</u> |
|--|----------------------|
| a) Indianoil NTPC Green Energy Pvt Ltd         | 50                   |
| b) ONGC NTPC Green Private Limited             | 50                   |
| c) MAHAGENCO NTPC Green Energy Private Limited | 50                   |
| d) AP NGEL Harit Amrit Limited                 | 50                   |

All the above companies are incorporated in India.

- 4 During the year ended 31 March 2026, the Company issued unsecured, non cumulative, redeemable, taxable, non convertible debentures Series 1 for ₹1500 crore through private placement for the purpose of financing capital expenditure, including refinancing and recoupment of capital expenditure already incurred by the Company, as well as for extending such financing for capital expenditure to its subsidiaries and joint ventures through inter-corporate loans, and for other general corporate purposes. The debentures were listed on the National Stock Exchange (NSE) on November 12, 2025. Accordingly, the Company has disclosed the additional line items (ratios etc.) in the consolidated financial results as required under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 5 During Financial Year 2024-25, the Company completed its Initial Public Offering (IPO) of ₹ 10,000 Crore comprising a fresh issuance of 92,63,29,669 equity shares with a face value of ₹ 10 each. IPO proceeds were fully utilized by 30 September 2025. Other Income for Quarter and year ended 31 March 2026 include NIL and ₹ 89.25 Crore respectively (Quarter ended 31 December 2025: NIL; Year ended 31 March 2025: ₹ 165.25 Crore) interest income earned on IPO Proceeds deposited with scheduled commercial banks pending utilization.
- 6 The Group is engaged primarily in the business of power generation from renewable energy sources and, as such, does not have any separate reportable segments in accordance with Ind AS 108, "Operating Segments."
- 7 Revenue from operations for Quarter and Year ended 31 March 2026 include ₹ 5.79 Crore and ₹ 21.99 Crore respectively (Quarter ended 31 December 2025: ₹ 0.84 Crore; Quarter ended 31 March 2025: ₹ 7.16 Crore; Year ended 31 March 2025: ₹ 21.20 Crore) earned from Consultancy, project management and supervision fee.
- 8 The Company has a system of obtaining periodic confirmation of balances from banks and other parties. Some of balances appearing under trade payable/other payables and advances given are subject to confirmation/reconciliation. Adjustment, if any, will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.
- 9 The Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2019, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") which has become effective from 21 November 2025. The New Labour Codes consolidate twenty-nine existing labour laws and introduce, among other matters, a uniform definition of "Wages" and an expanded employee coverage. The change has resulted in gratuity liability of ₹ 0.38 Crores as of 31 March 2026 in the financial year ended 31 March 2026, as per actuarial valuation of Gratuity.
- 10 Previous period figures have been reclassified wherever considered necessary.
- 11 Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current/ previous financial year.

Date: 22 May 2026  
Place: New Delhi



For and on behalf of Board of Directors of  
NTPC Green Energy Limited

Jaikumar Srinivasan  
Director (Finance)  
DIN: 01220828



**NTPC GREEN ENERGY LIMITED**  
**Extract of the Audited Financial Results for the Quarter and Year Ended 31 March 2026**

₹ Crore

| Sl. No. | Particulars   | Standalone                           |                                      |                                 |                                 | Consolidated                         |                                      |                                 |                                 |
|---------|---|--------------------------------------|--------------------------------------|---------------------------------|---------------------------------|--------------------------------------|--------------------------------------|---------------------------------|---------------------------------|
|         |   | Quarter ended 31.03.2026 (Audited) # | Quarter ended 31.03.2025 (Audited) # | Year Ended 31.03.2026 (Audited) | Year ended 31.03.2025 (Audited) | Quarter ended 31.03.2026 (Audited) # | Quarter ended 31.03.2025 (Audited) # | Year Ended 31.03.2026 (Audited) | Year ended 31.03.2025 (Audited) |
| 1       | 2   | 3                                    | 4                                    | 5                               | 6                               | 7                                    | 8                                    | 9                               | 10                              |
| 1       | Total income from operations  | 499.02                               | 548.64                               | 1,966.67                        | 2,022.54                        | 912.63                               | 622.27                               | 2,858.42                        | 2,209.64                        |
| 2       | Profit before tax   | 126.93                               | 278.93                               | 549.68                          | 667.77                          | 247.26                               | 307.02                               | 682.66                          | 652.63                          |
| 3       | Profit after tax  | 94.44                                | 205.12                               | 405.97                          | 489.26                          | 197.17                               | 233.21                               | 521.35                          | 474.12                          |
| 4       | Profit after tax attributable to owners of the parent company                               |                                      |                                      |                                 |                                 | 197.05                               | 233.22                               | 522.60                          | 475.48                          |
| 5       | Profit after tax attributable to non-controlling interest                                   |                                      |                                      |                                 |                                 | 0.12                                 | (0.01)                               | (1.25)                          | (1.36)                          |
| 6       | Total comprehensive income after tax  | 94.44                                | 205.12                               | 405.97                          | 489.26                          | 194.96                               | 233.21                               | 523.60                          | 474.12                          |
| 7       | Paid-up equity share capital (Face value of share ₹ 10/- each)                              | 8,426.33                             | 8,426.33                             | 8,426.33                        | 8,426.33                        | 8,426.33                             | 8,426.33                             | 8,426.33                        | 8,426.33                        |
| 8       | Other equity excluding revaluation reserve as per balance Sheet                             |                                      |                                      | 10,466.14                       | 10,060.17                       |                                      |                                      | 10,538.86                       | 10,014.01                       |
| 9       | Earnings per equity share (of ₹ 10/- each) - (not annualised) :<br>Basic and Diluted (in ₹) | 0.11                                 | 0.24                                 | 0.48                            | 0.69                            | 0.23                                 | 0.28                                 | 0.62                            | 0.67                            |

# Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current/ previous financial year.

**Notes:**

- 1 The above is an extract of the financial results filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The complete financial results are accessible on the company's website at following link <https://ngel.in/page/financial-results> and in the Corporate Section of BSE Limited (<https://www.bseindia.com>) and National Stock Exchange of India Limited (<https://www.nseindia.com>). They can also be accessed by scanning the Quick Response Code given below.
- 2 Previous periods figures have been reclassified wherever considered necessary.

Place: New Delhi  
Date: 22 May 2026



For and on behalf of Board of Directors of  
NTPC Green Energy Limited



(Jaikumar Srinivasan)  
Director (Finance)  
DIN:01220828



**Other information- Integrated Filing (Financial)**  
**For the Quarter and Year Ended 31 March 2026**

| Sl.no. | Requirement  | Remarks                               |
|--------|--|---------------------------------------|
| B.     | Statement of Deviation or Variation for Proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement, etc.   | Not Applicable                        |
| C.     | Disclosure of outstanding default on loans and debt securities   | No Default, hence Not Applicable      |
| D.     | Format for disclosure of Related Party Transactions (applicable only for half-yearly filings)  | Being filed separately in XBRL Format |
| E.     | Statement on impact of Audit Qualifications (For Audit Report with Modified Opinion) Submitted along with annual audited financial results - (Standalone and Consolidated separately) (applicable only for annual filing i.e. 4 <sup>th</sup> quarter) | Not Applicable                        |

Name of Signatory : Deepak C S  
Designation : Company Secretary  
Date: 22 May 2026





**Independent Auditor's Report**

**To the Board of Directors of  
NTPC Green Energy Limited**

**Report on the audit of Standalone Financial Results**

**Opinion**

1. We have audited the Standalone Financial Results of NTPC Green Energy Limited ("the Company") for the year ended 31 March 2026 included in the accompanying "Statement of Standalone Financial Results" (the "Statement") for the quarter and year ended 31 March 2026, being submitted by the Company pursuant to the requirements of Regulation 33 & Regulation 52 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - i. is presented in accordance with the requirements of Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
  - ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2026.

**3. Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Results.

**4. Emphasis of Matter**

We draw attention to note 7 to the Standalone Financial Results regarding obtaining periodic balance confirmations from banks and other parties. Some of balances appearing under trade payable / other payables and advances given are subject to confirmation / reconciliation and adjustment, if any, will be accounted for on confirmation / reconciliation of the same.

Our opinion is not modified in respect of the aforesaid matter.

**5. Management's Responsibilities for the Statement**

This Statement has been prepared on the basis of the Standalone Annual Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit and total other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 & Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

#### 6. Auditor's Responsibilities for the audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 & Regulation 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**7. Other Matter**

The Statement includes the standalone financial results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year ended 31 March 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the Statement is not modified in respect of the aforesaid matter.

For **PR Mehra & Co.**  
Chartered Accountants  
(Firm's Registration No. 000051N)

*Ashok Malhotra*

Ashok Malhotra  
Partner  
(Membership No.082648)

UDIN: **26082648UYFRFS7296**

Place: New Delhi  
Dated: May 22, 2026





## Independent Auditor's Report

To the Board of Directors of  
NTPC Green Energy Limited

### Report on the audit of Consolidated Financial Results

#### Opinion

1. We have audited the Consolidated Financial Results of **NTPC Green Energy Limited** (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its share of the net profit / loss after tax and total comprehensive income / loss of its joint ventures for the year ended 31 March 2026 included in the accompanying Statement of Consolidated Financial Results for the quarter and year ended 31 March 2026 (the "Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on the standalone audited financial statements / financial results / financial information of the subsidiaries and its joint ventures referred to in Other Matters section below, the Statement:
  - i. Includes the financial results of the following entities:

| Sr. No. | Name of the Entities   |
|---------|--|
|         | <b>Parent</b>  |
|         | NTPC Green Energy Limited  |
|         | <b>Subsidiaries</b>  |
| 1       | NTPC Renewable Energy Limited  |
| 2       | Green Valley Renewable Energy Limited                                      |
| 3       | NTPC Rajasthan Green Energy Limited  |
| 4       | NTPC UP Green Energy Limited   |
| 5       | NTPC MAHAPREIT Green Energy Limited  |
| 6       | Chhattisgarh NTPC Green Energy Limited (incorporated on 5 December 2025) @ |
|         | <b>Joint Ventures</b>  |
| 1       | Indian Oil Green Energy Limited  |
| 2       | ONGC NTPC Green Private Limited  |
| 3       | MAHAGENCO NTPC Green Energy Private Limited                                |
| 4       | AP NGEL Harit Amrit Limited  |

@ We are informed by the Parent Company management that this subsidiary was incorporated recently and statutory auditors of this subsidiary is yet to be appointed. Accordingly, management certified unaudited financial results / financial information of this company has been incorporated in the consolidated financial results of the Company.

- ii. is presented in accordance with the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net profit and other comprehensive income and other financial information of the Group and its Joint Ventures for the quarter and year ended 31 March 2026.



### 3. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of Statement section of our Report. We are independent of the Group and its joint ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

### 4. Emphasis of Matter

We draw attention to note 8 regarding obtaining periodic balance confirmations from parties and banks and of reconciliation of balances with customers appearing under trade receivables. Some of balances appearing under trade payable / other payables and advances given are subject to confirmation / reconciliation and adjustment, if any, will be accounted for on confirmation / reconciliation of the same.

Our opinion is not modified in respect of the aforesaid matter.

### 5. Responsibilities of Management and Those Charged with Governance for the Statement

This Statement has been prepared on the basis of the Consolidated Annual Financial Statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group including its Joint Ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and its Joint Ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and its joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group and its joint ventures are responsible for overseeing the financial reporting process of the Group and of its joint ventures.

### 6. Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than



for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 and 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results / financial information of the entities within the Group and its joint ventures to express an Opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

## 7. Other Matters

- i. We did not audit the financial results / financial information of five subsidiaries included in the Consolidated Financial Statements, whose financial statements reflects total assets of Rs. 40,907.22 crore as at 31 March 2026, total revenue of Rs.931.91 crore and net cash outflows Rs.12.56 crore for the year ended on that date, as considered in the audited Consolidated Financial Statements. The audited Consolidated Financial Results also includes the Group's share in net loss using the equity method of Rs. 0.33 crore for the year ended 31 March 2026 as considered in the consolidated financial results, in respect of three joint ventures whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and Joint Ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.



- ii. The audited consolidated financial results also include financial results / financial information of one subsidiary, whose unaudited financial results / financial information reflect total assets of Rs. 0.10 crore as at 31 March 2026, total revenues of Nil and net cash inflows Rs. 0.10 crore for the period ended on that date, as considered in the audited Consolidated Financial results. The Audited Consolidated Financial Results also includes the Group's share in net profit after tax of Rs.19.52 crore and total comprehensive income of Rs. 21.77 crore for the year ended 31 March 2026 as considered in the audited consolidated financial results in respect of one joint venture based on unaudited financial results / financial information which have not been audited by their auditor. The aforesaid unaudited financial results / financial information furnished to us by the Holding Company's management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiary and joint venture, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Holding Company's Management, these unaudited financial results / financial information of the aforesaid subsidiary and joint venture included in these audited consolidated financial results, are not material to the Group.
- iii. Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results / financial information certified by Management.
- iv. The Consolidated financial results include the results for the quarter ended 31 March 2026, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion on the statement is not modified in respect of the aforesaid matters.

For **PR Mehra & Co.**  
Chartered Accountants  
(Firm's Registration No. 000051N)

*Ashok Malhotra*

Ashok Malhotra  
Partner

(Membership No.082648)

UDIN: 26082648MXTYYH4199

Place: New Delhi  
Dated: 22 May 2026





एनटीपीसी ग्रीन एनर्जी लिमिटेड

(एनटीपीसी लिमिटेड की सहायक कम्पनी)

**NTPC Green Energy Limited**

(A Subsidiary of NTPC Limited)

केंद्रीय कार्यालय / Corporate Centre

22 May 2026

Listing Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra(E)  
Mumbai-400 051

**Sub: Compliance under regulation 52(7) & 52(7A) of the SEBI (LODR) Regulations, 2015**

Pursuant to Regulation 52(7) & 52(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, statement on utilization of proceeds of Non-Convertible Debenture and statement of Deviation/variation (Nil report) for the Quarter ended March 31, 2026 is detailed below: -

A. Statement of utilization of issue proceeds:

| Name of the Issuer        | ISIN         | Mode of Fund Raising (Public issues/ Private placement) | Type of instrument         | Listed at | Date of raising funds | Amount Raised | Funds utilized | Any deviation (Yes/ No) | If 9 is Yes, then specify the purpose for which the funds were utilized | Remarks if any |
|---------------------------|--------------|---|----------------------------|-----------|-----------------------|---------------|----------------|-------------------------|---|----------------|
| 1                         | 2            | 3   | 4                          | 5         | 6                     | 7             | 8              | 9                       | 10  | 11             |
| NTPC Green Energy Limited | INE0ONG08016 | Private Placement                                       | Non Convertible Securities | NSE       | 11/11/2025            | ₹1500 Crore   | ₹1500 Crore    | No                      | N/A   | Nil            |

B. Statement of deviation/ variation in use of Issue proceeds:

| Particulars   | Remarks                    |
|---|----------------------------|
| Name of listed entity                                   | NTPC Green Energy Limited  |
| ISIN  | INE0ONG08016               |
| Mode of fund raising                                    | Private placement          |
| Type of instrument                                      | Non-convertible Securities |
| Date of raising funds                                   | 11/11/2025                 |
| Amount raised   | ₹1500 Crore                |
| Report filed for quarter ended                          | March 31, 2026             |
| Is there a deviation/ variation in use of funds raised? | No                         |

कॉर्पोरेट कार्यालय: ई 3, इकोटेक 2, उद्योग विहार, ग्रेटर नोएडा, उत्तर प्रदेश 201306

Corporate Office: E 3, Ecotech 2, Udyog Vihar, Greater Noida, Uttar Pradesh 201306

पंजीकृत कार्यालय : एनटीपीसी भवन, स्कोप कॉम्प्लेक्स, 7, इंस्टीट्यूशनल एरिया, लोधी रोड, नई दिल्ली-110003; संपर्क: +91 11 2436 2577

Registered Office : NTPC Bhawan, Scope Complex, 7, Institutional Area, Lodhi Road, New Delhi-110003; Contact: +91 11 2436 2577

E-Mail: ngel@ntpc.c.in; CIN: L40100DL2022GOI396282

|   |     |
|---|-----|
| Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document? | No  |
| If yes, details of the approval so required?  | N/A |
| Date of approval  | N/A |
| Explanation for the deviation/ variation  | N/A |
| Comments of the audit committee after review  | N/A |
| Comments of the auditors if any   | N/A |

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

| ISIN         | Original object  | Modified object if any | Original allocation | Modified allocation if any | Funds utilized | Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %) | Remarks, if any  |
|--------------|--|------------------------|---------------------|----------------------------|----------------|---|--|
| INE00NG08016 | 100% of the funds raised through this issue shall be utilized for, inter alia, financing capital expenditure, including refinancing and recoupment of capital expenditure already incurred by the Company, as well as for extending such financing for capital expenditure to its subsidiaries and joint ventures through inter-corporate loans, and for other general corporate purposes. | N/A                    | ₹1500 Crore         | N/A                        | ₹1500 Crore    | N/A   | Funds have been utilized for the purpose for which it was raised and therefore there is no deviation or variation in the use of funds. |

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

Kindly take the same on your records.

Yours faithfully,



(Deepak CS)  
Company Secretary



**Independent Statutory Auditor's Certificate in respect of listed Non-convertible Debentures issued by NTPC Green Energy Limited (the "Company")**

1. We, P R Mehra & Co, Chartered Accountants, are the Statutory Auditors of NTPC Green Energy Limited having its registered office at NTPC Bhawan, SCOPE Complex, 7, Institutional Area, Lodhi Road, New Delhi-110003, India and the Company has requested vide email dated 15 May 2026 to obtain a certificate with respect to compliance with respect to covenants of the listed debt securities of the Company for the quarter ended 31 March 2026 in terms of requirements of Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. ("LODR Regulations") and SEBI (Debenture Trustees) Regulations, 1993, as amended. ("DT Regulations"). This certificate is issued in accordance with the terms of our Engagement letter dated May 16, 2026 with NTPC green Energy Limited.

**Management's Responsibility**

2. The Company's Management is responsible for the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
3. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circulars, SEBI Regulations, Companies Act, 2013 and other applicable laws and regulations, as applicable. Further the Company is also responsible to comply with the requirements of Debenture Trust deed executed with respective Debenture Trustee.
4. The Management is also responsible to ensure the compliance of covenants of the listed debt securities in terms of SEBI Circular NO. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated 19<sup>TH</sup> May 2022.

**Auditor's Responsibility**

5. Our responsibility is to provide reasonable assurance for compliance with respect to covenants of the listed debt securities for the quarter and half year ended 31st March 2026 as specified in SEBI Circular NO. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated 19<sup>th</sup> May 2022.
6. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria.
7. We have reviewed the Standalone Financial Results for the quarter and half year ended 31<sup>st</sup> March 2026, prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended, and issued an unmodified conclusion dated 22<sup>nd</sup> May 2026. Our review of these financial results for the quarter and half year ended 31<sup>st</sup> March 2026 was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").
8. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. 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.



10. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

**Conclusion**

11. Based on examination of books of account and other relevant records/documents and based on the procedures performed by us, as referred to paragraph 5 above and according to information and explanation received, we hereby certify that:

We have examined the compliance made by NTPC Green Energy Limited in respect of the covenants of the listed debt securities and certified that such covenants/terms of the issue have been complied by the Company for the quarter and half year ended 31<sup>st</sup> March 2026.

12. The above certificate has been given on the basis of information provided by the Management and the records produced before us for verification.

**13. Restriction on Use**

This certificate has been issued to the management of NTPC Green Energy Limited to comply with the requirements of LODR Regulations. Our certificate should not be used for any other purpose or by any other person other than the Company and its Debenture Trustee(s). Accordingly, we do not accept or assume any liability or duty of care to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Yours faithfully

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

*Ashok Malhotra*

Ashok Malhotra  
Partner  
Membership No.: 082648

Place: New Delhi  
Dated: 22 May 2026

UDIN: 260826480SUCWS9041





एनटीपीसी ग्रीन एनर्जी लिमिटेड

(एनटीपीसी लिमिटेड की सहायक कम्पनी)

**NTPC Green Energy Limited**

(A Subsidiary of NTPC Limited)

केंद्रीय कार्यालय / Corporate Centre

Ref. No.: NGEL/FA/Bonds/LC/2026-27/01

22 May 2026

Listing Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra(E)  
Mumbai-400 051

Ref: SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, as amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2023/172 dated October 19, 2023.

Dear Sir/Madam,

In compliance with the SEBI Circular on the Framework for Large Corporates (LC Framework) and as required under Regulation 62A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations), NTPC Green Energy Limited hereby submits the mandatory annual disclosure for FY 2025-26 in the format prescribed thereunder.

The requisite information is set out in the table below:

| Company Name              | Financial From | Financial To | Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores) | Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores) | Highest Credit rating of the Company (highest in case of multiple ratings) ("AA"/"AA+"/"AAA") | Incremental borrowing done during the year (qualified borrowings) (Rs. In Crores) | Borrowings by way of issuance of debt securities during the year (Rs. In Crores) for FY 2025-26 | Borrowings by way of issuance of debt securities during the year (Rs. In Crores) for FY 2024-25 | Borrowings by way of issuance of debt securities during the year (Rs. In Crores) for FY 2023-24 |
|---------------------------|----------------|--------------|---|---|---|---|---|---|---|
| NTPC Green Energy Limited | 01.04.2025     | 31.03.2026   | 8042.47   | 8921.78   | AAA   | 1500  | 1500  | 0   | 0   |

We confirm that:

1. NTPC Green Energy Limited has been identified as a Large Corporate for FY 2025-26 in terms of the LC Framework.
2. The above data has been verified from the Company's books of accounts and records.
3. The incremental borrowing and debt securities issuance figures have been computed in accordance with the methodology prescribed under the LC Framework.

This disclosure is being made within the stipulated timelines as prescribed under the LC Framework. Kindly take the above on record.

Yours faithfully,

For NTPC Green Energy Limited



कॉर्पोरेट कार्यालय: ई 3, इकोटेक 2, उद्योग विहार, ग्रेटर नोएडा, उत्तर प्रदेश 201306

Corporate Office: E 3, Ecotech 2, Udyog Vihar, Greater Noida, Uttar Pradesh 201306

पंजीकृत कार्यालय : एनटीपीसी भवन, स्कोप कॉम्प्लेक्स, 7, इंस्टीट्यूशनल एरिया, लोधी रोड, नई दिल्ली-110003; संपर्क: +91 11 2436 2577

Registered Office : NTPC Bhawan, Scope Complex, 7, Institutional Area, Lodhi Road, New Delhi-110003; Contact: +91 11 2436 2577

E-Mail: ngel@ntpc.c.in; CIN: L40100DL2022GOI396282