



एनटीपीसी ग्रीन एनर्जी लिमिटेड
(एनटीपीसी लिमिटेड की सहायक कम्पनी)
NTPC GREEN ENERGY LIMITED
(A Subsidiary of NTPC Limited)

Ref. No.: 01: SEC
Dated: 07.11.2025

Listing Department National Stock Exchange of India Limited "Exchange Plaza", Bandra-Kurla Complex Bandra (E), Mumbai –400 051 Scrip Code : NTPCGREEN	Listing Department BSE Limited Floor 25, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai-400 001 Scrip Code: 544289
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ISIN: INE0ONG01011

Sub.: - Monitoring Agency Report issued by CARE Ratings Limited for the utilization of funds raised through Initial Public Offer for quarter ended September 30, 2025

Sir/Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we have enclosed herewith the Monitoring Agency Report issued by the CARE Ratings Limited, Monitoring Agency, appointed by the Company for monitoring the utilization of funds raised through Initial Public Offer (IPO) for the quarter ended on September 30, 2025.

You are requested to take the same on record.

Thanking you,

Yours faithfully,

For NTPC Green Energy Limited

(Manish Kumar)
Company Secretary &
Compliance Officer

Encl.: As above

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

No. CARE/NRO/GEN/2025-26/1106

The Board of Directors
NTPC Green Energy Limited
INOX Towers, 17 Sector 16A,
Noida, Uttar Pradesh 201301

11/04/2025

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended 09/30/2025 - in relation to the Initial Public Offer NTPC Green Energy Limited ("the Company")

We write in our capacity of Monitoring Agency for the Initial Public Offer for the amount aggregated to Rs. 10,000 crore of the Company and refer to our duties cast under Regulation 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended 03/31/2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated 11/04/2024.

Request you to kindly take the same on records.

Thank you,

Yours faithfully,

Saurabh Singhal

Saurabh Singhal
Assistant Director
Saurabh.singhal@careedge.in

CARE Ratings Limited

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Report of the Monitoring Agency

Name of the issuer: NTPC Green Energy Limited

For quarter ended: 09/30/2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not Applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal with any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have the credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors after the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments from the issuer's Management/Board.

**Signature:**

Name and designation of the Authorized Signatory: Saurabh Singhal

Designation of Authorized person/Signing Authority: Assistant Director

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1) Issuer Details:

Name of the issuer : NTPC Green Energy Limited
 Name of the promoter : NTPC Limited
 Industry/sector to which it belongs : Renewable Energy

2) Issue Details

Issue Period : 11/19/2024 to 11/22/2024
 Type of issue (public/rights) : Initial Public Issue
 Type of specified securities : Equity Shares
 IPO Grading, if any : Not Applicable
 Issue size (in crore) : Rs. 10,000.00 crore

3) Details of the arrangement made to ensure the monitoring of the issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	CA Certificate, Management Certificate and Bank Statements	The proceeds from the IPO have been fully utilized as per the objects	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Not Applicable	Not Applicable	No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not Applicable	Not Applicable	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Not Applicable	No	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	Not Applicable	Not Applicable	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Not Applicable	Not Applicable	No Comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Not Applicable	Not Applicable	No Comments
Is there any other relevant information that may	No	Not Applicable	Not Applicable	No Comments

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Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
materially affect the decision making of the investors?				

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Investment in wholly owned Subsidiary, NTPC Renewable Energy Limited (NREL) for repayment/ prepayment, in full or in part of certain outstanding borrowings availed by NREL	1. Shareholder's Resolution 2. Offer Document	7,500.00	Not Applicable	Not Applicable	No Comments	No Comments	No Comments
2	General corporate purposes* (Net of Issue Related Expenses in relation to the Fresh Issue)	1. Shareholder's Resolution 2. Offer Document	2,446.49#	Not Applicable	Not Applicable	No Comments	No Comments	No Comments
3	Issue expenses	1. Offer Document	53.51#	Not Applicable	Not Applicable	No Comments	No Comments	No Comments
Total			10,000.00					

*GCP may include, but are not restricted to, **funding growth opportunities** at our Company or Subsidiary level including but not limited to strategic initiatives, partnerships, **joint ventures and acquisitions**, capital expenditure, **interest payment**, business development initiatives, employee and other personnel expenses, rent, administration costs, payment of project costs, both at our Company and Subsidiary level, insurance premiums, repairs and maintenance, payment of taxes and duties, and other similar expenses incurred in the ordinary course of our business or towards any exigencies, subject to compliance with applicable laws.

Actual issue expenses were lower than the envisaged Rs. 53.51 crore, hence the company has utilized the balances towards GCP, which is in line with offer document.

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(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Investment in wholly owned Subsidiary, NTPC Renewable Energy Limited (NREL) for repayment/prepayment, in full or in part of certain outstanding borrowings availed by NREL	1. CA Certificate 2. Management Certificate 3. Bank Statements 4. Loan Statement	7,500.00	4,150.00	3,350.00	7500.00	0.00	-	No Comments	No Comments
2	General corporate purposes (Net of Issue Related Expenses in relation to the Fresh Issue)	1. CA Certificate 2. Management Certificate 3. Bank Statements 4. Loan Statement	2,446.49	2455.33*	0.00	2455.33	0.00	-	No Comments	No Comments
3	Issue expenses	1. Invoices 2. Bank Statement	53.51	44.67*	0.00	44.67	0.00	-	No Comments	No Comments
Total			10,000.00	6,650.00	3,350.00	10,000.00	0.00			

* In March 2025, Rs. 3,152.5 crores have been invested in ONGC-NTPC Green Private Limited (ONGPL) which is a joint venture between ONGC Green Limited (OGL) and NGEL for acquisition of Ayana Renewable Power Private Limited (ARPL). Of this, Rs. 2,352.86 crores invested through issue proceeds and remaining through own funds.

(iii) Deployment of unutilized proceeds: NA

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(iv) Delay in implementation of the object(s):

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Investment in wholly owned Subsidiary, NTPC Renewable Energy Limited (NREL) for repayment / prepayment, in full or in part of certain outstanding borrowings availed by NREL	FY 2026	Q2 FY 2026	NA	No Comments	No Comments
General corporate purposes (Net of Issue Related Expenses in relation to the Fresh Issue)	FY 2026	Q4 FY 2025	NA	No Comments	No Comments
Issue Expenses	FY 2026	Q4 FY 2025	NA	No Comments	No Comments

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Interest Expense	102.47	1. Loan Account Statement 2. Bank Statement	Total interest expense incurred was Rs. 106.93 crores, of which Rs. 102.47 crores have been serviced through issue proceeds and remaining through own funds.	No Comments
2	Funding Growth Opportunity (Joint ventures & acquisitions)	2,352.86	1. Bank Statement	Rs. 3,152.5 crores have been invested in ONGPL which is a joint venture between OGL and NGEL for acquisition of ARPPL. In the quarter ending March 2025, Rs. 2,352.86 crores invested through issue proceeds and remaining through own funds.	
	Total	2,455.33			

^GCP may include, but are not restricted to, **funding growth opportunities** at our Company or Subsidiary level including but not limited to strategic initiatives, partnerships, **joint ventures and acquisitions**, capital expenditure, **interest payment**, business development initiatives, employee and other personnel expenses, rent, administration costs, payment of project costs, both at our Company and Subsidiary level, insurance premiums, repairs and maintenance, payment of taxes and duties, and other similar expenses incurred in the ordinary course of our business or towards any exigencies, subject to compliance with applicable laws. The amount utilised for general corporate purposes does not exceed 25% of the Issue Proceeds.

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Disclaimers to MA report:

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from peer reviewed audit firm (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

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