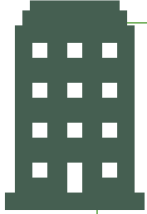




# Key Performance Highlights

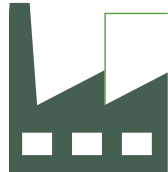
for Quarter and Nine Months Ended  
31 December 2025



## **Company Overview**



## **Consolidated Operational and Financial Performance**



## **Project Details**

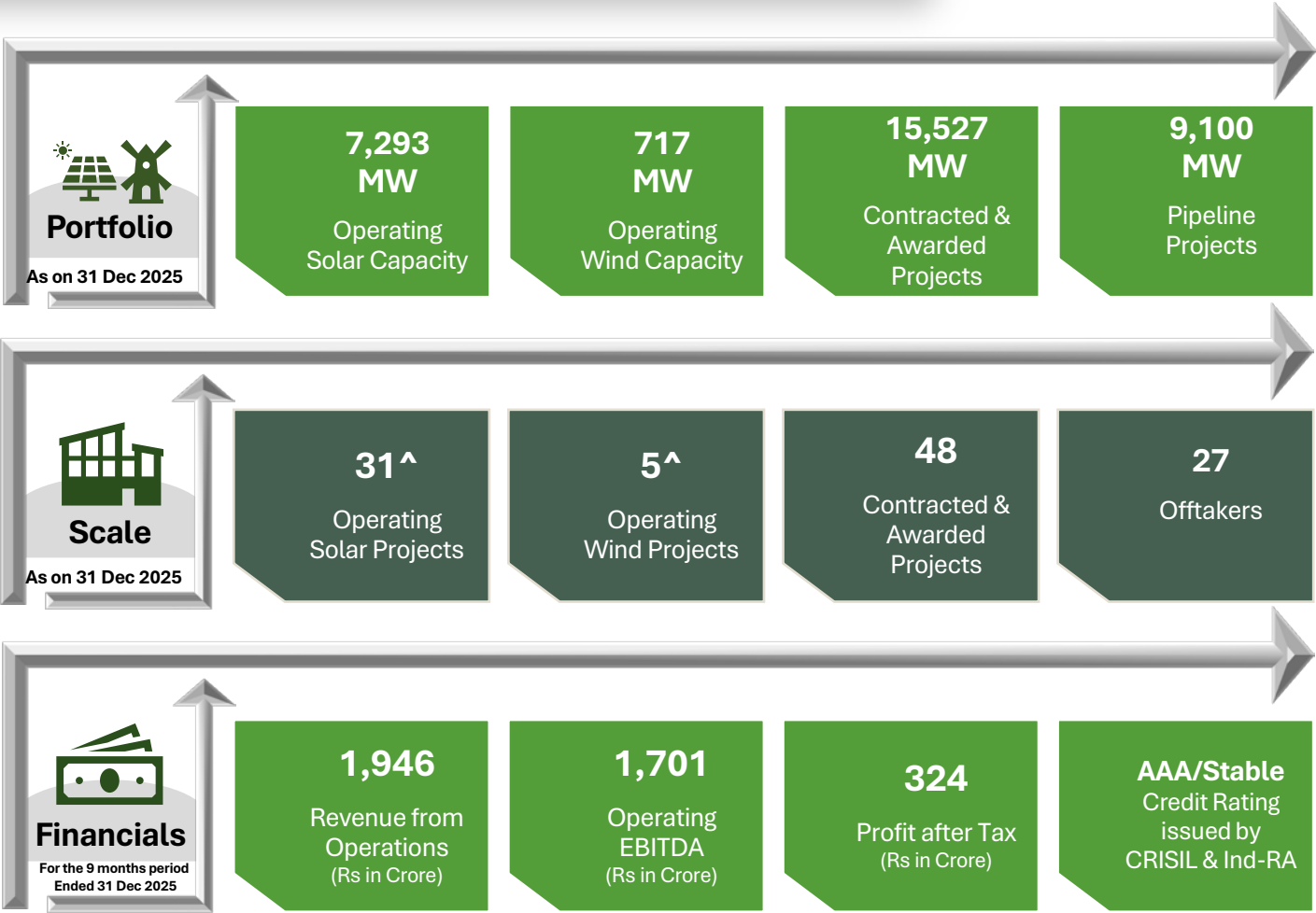
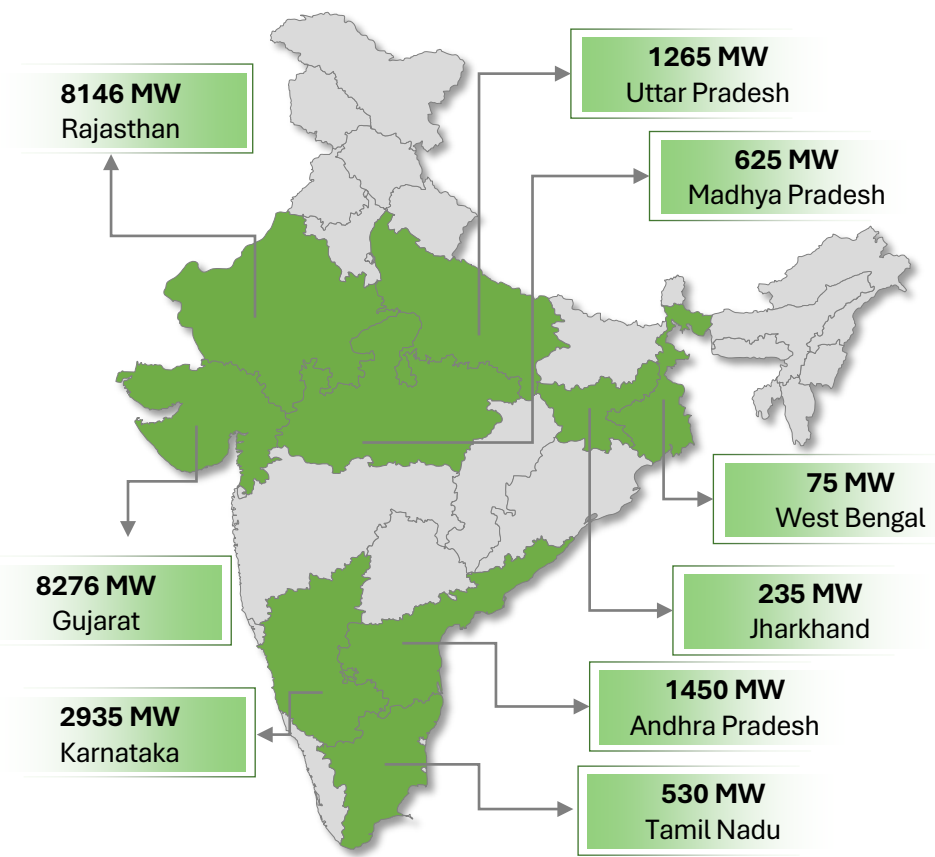


## **COMPANY OVERVIEW**



Largest renewable energy public sector enterprise (excluding hydro) in terms of operating capacity

Our Presence – Portfolio: 23,537 MW\*\*

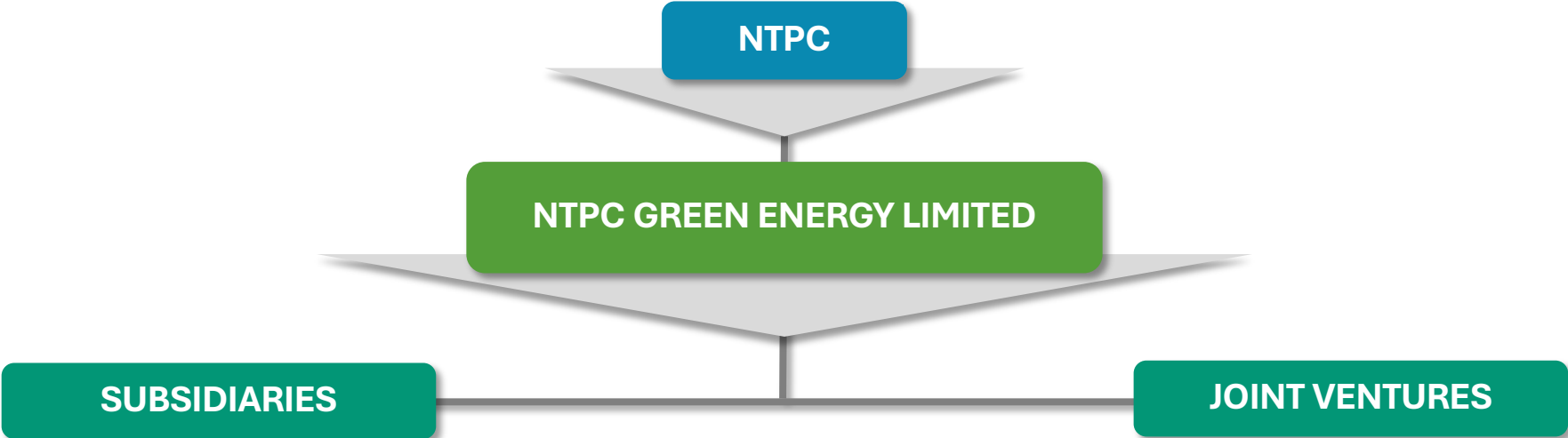


**Recent Strategic Wins**

- Implementing Standalone Battery Energy Storage System (BESS) capacity 80 MW/320 Mwh contracted with NHPC
- NTPC REL won SECI Bid to supply 70,000 MT/year of Green Ammonia
- Ayana Renewables won 140 MW Round The Clock RE Project in REMC Limited Tender

**PPA Term – 25 Years**

\*Above figure is excluding 9,100 MW of Pipeline Capacity.  
#Total capacity includes 4,113 MW acquired by ONGPL (JV between NGEL & OGL) through acquisition of Ayana Renewable Power Private Limited on 27.03.2025  
^Number of operational projects include partly commissioned projects

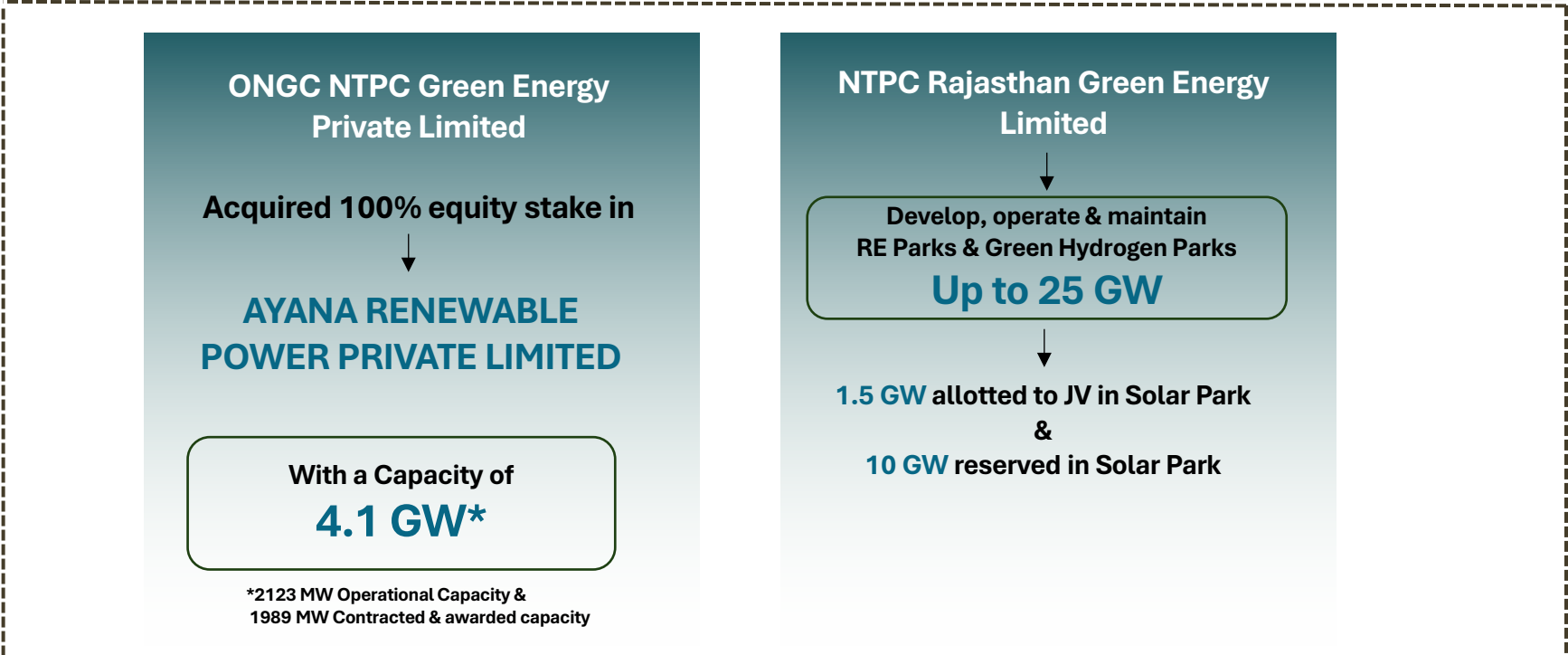
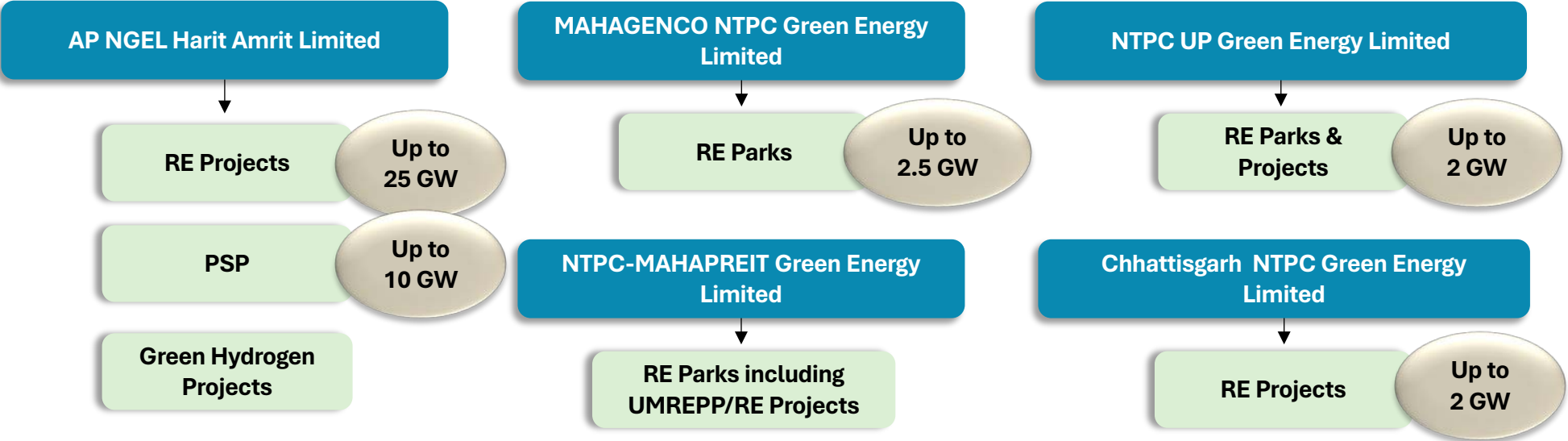


<b>NTPC Renewable Energy Limited</b> (Wholly Owned Subsidiary)	<b>Green Valley Renewable Energy Limited</b> (51% owned by NGEL & 49% owned by DVC)
<b>NTPC UP Green Energy Limited</b> (51% owned by NGEL & 49% owned by UPRVUNL)	<b>NTPC Rajasthan Green Energy Limited</b> (74% owned by NGEL & 26% owned by RRVUNL)
<b>NTPC MahaPreit Green Energy Limited</b> (74% owned by NGEL & 26% owned by MahaPreit)	<b>Chhattisgarh NTPC Green Energy Limited</b> (74% owned by NGEL & 26% owned by CSPGCL)

<b>IndianOil NTPC Green Energy Private Limited</b> (50% owned by NGEL & 50% owned by IOCL)	<b>ONGC NTPC Green Private Limited</b> (50% owned by NGEL & 50% owned by OGL)
<b>MAHAGENCO NTPC Green Energy Private Limited</b> (50% owned by NGEL & 50% owned by MAHAGENCO)	<b>AP NGEL Harit Amrit Limited</b> (50% owned by NGEL & 50% owned by NREDCAP)



## **COLLABORATIONS & STRATEGIC PARTNERSHIPS**



\*2123 MW Operational Capacity & 1989 MW Contracted & awarded capacity



**MoU signed with  
Government of Rajasthan  
for Land Tie-up**

**With NGEL**  
**With NTPC REL**

**Registration completed for 5 Solar Parks for 25 GW Solar Capacity**

**Registration completed for 2 Solar Parks for 10 GW Solar Capacity**



**Madhya Pradesh Power Generating Company Limited**

**Projects comprising of Solar/Wind/Hybrid**

**Up To  
20 GW**



**Govt of Gujarat**

**Solar Projects (10 GW) & Wind Projects (5 GW)**

**15 GW**



**CtrlS Datacenter Limited**

**Renewable Energy projects**

**2 GW**



**Goa Energy Development Agency**

**Renewable Energy projects**

**300 MW  
Or more**



**Bihar State Power Generation Company Limited**

**Battery Energy Storage Projects and RE Projects**

**ENEOS Corporation, Japan**

**Green Methanol and Green Hydrogen and Derivative products**

**The Singareni Collieries Company Limited**

**Renewable Energy Projects & Green Hydrogen/derivatives**

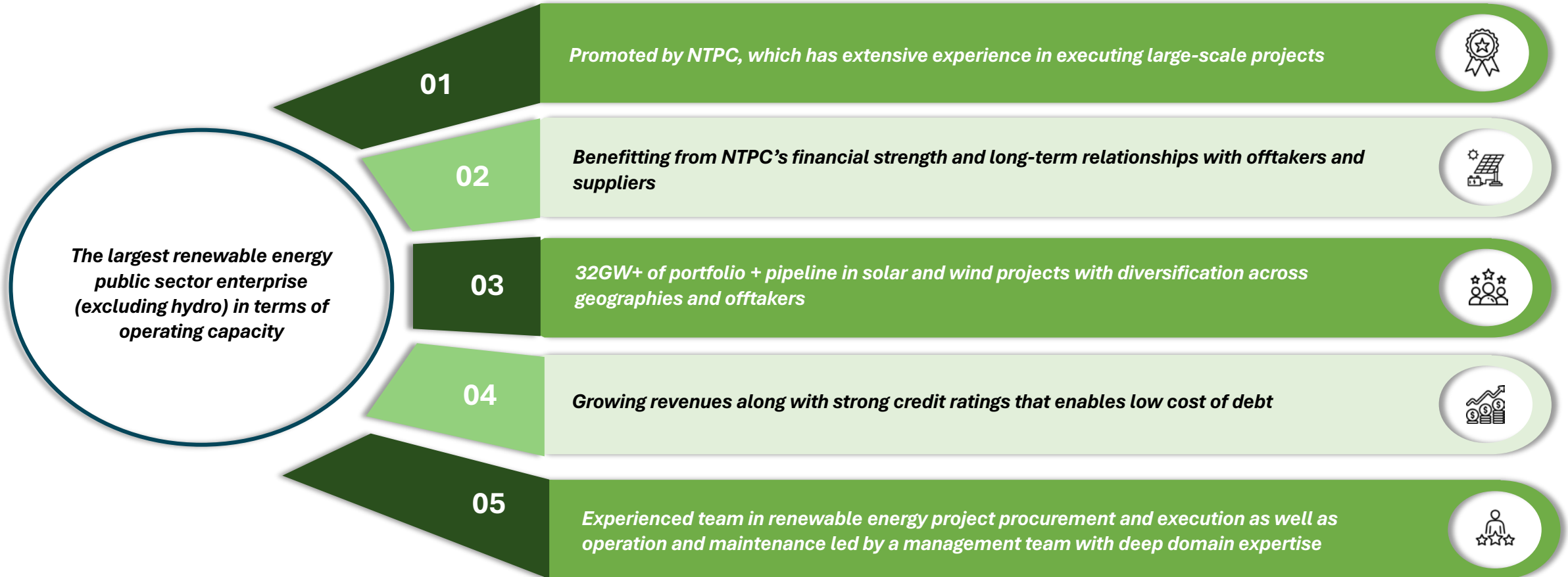
**Paradip Port Authority**

**Green Hydrogen and its Derivatives**

**Government of Uttar Pradesh**

**Renewable Energy and Green Hydrogen Projects**

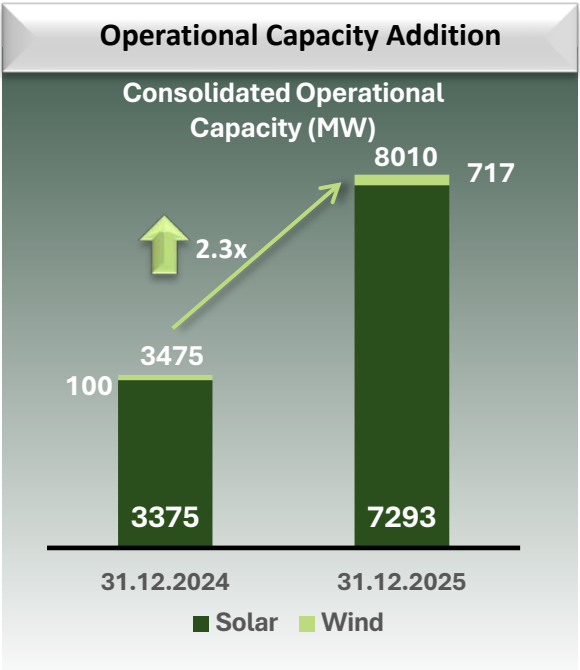
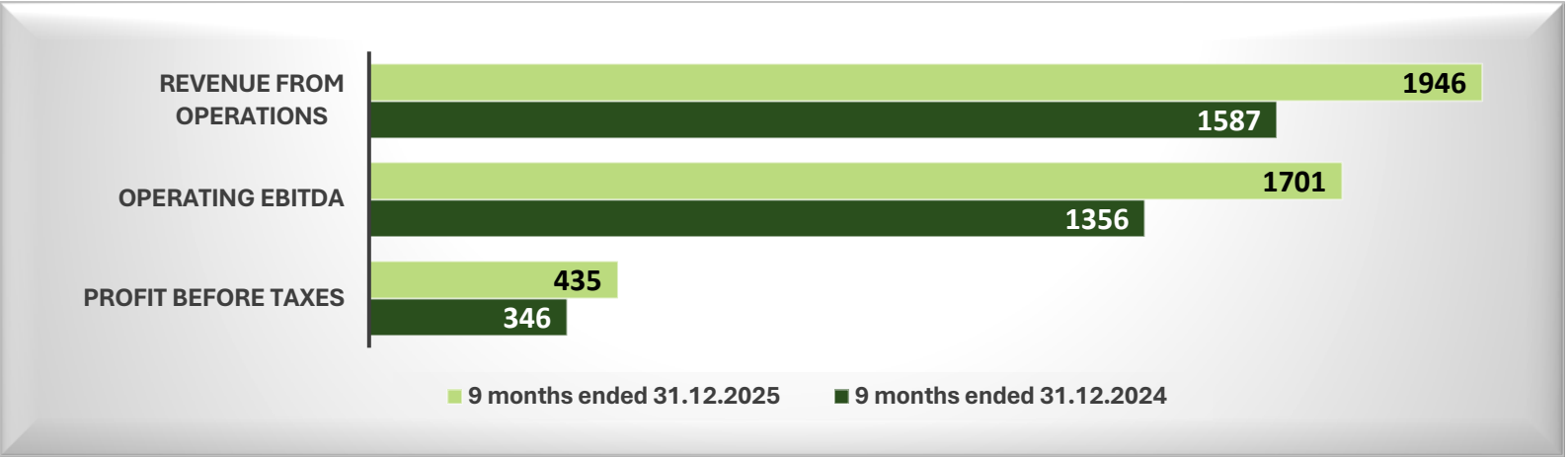
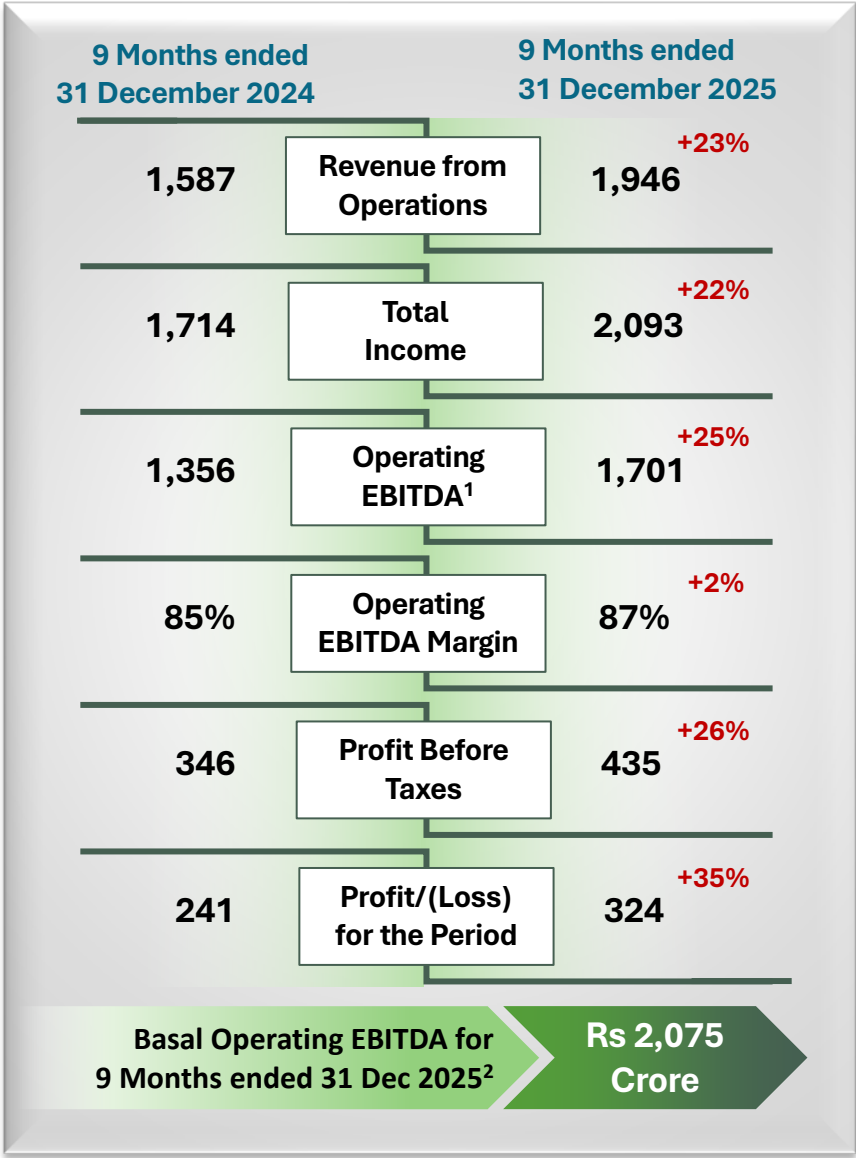






# **CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025**

CONSOLIDATED STATEMENT OF P&L FOR THE NINE MONTHS ENDED 31 DEC 2025 (RS IN CR)



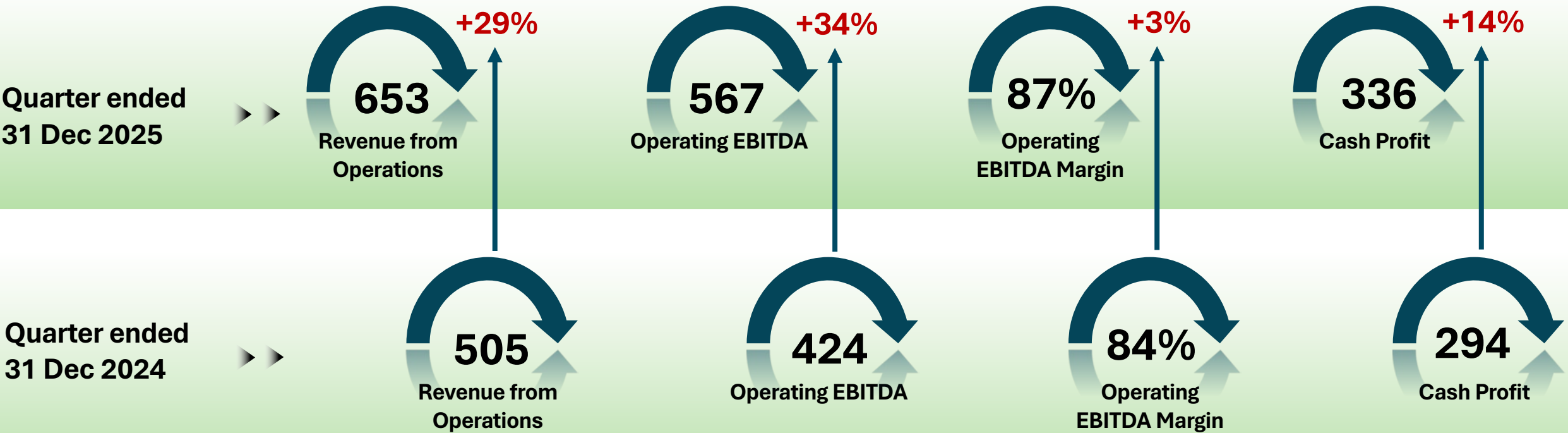
Generation and CUF Data for 9 Months ended 31.12.2025				
	Consolidated Generation (MU)		CUF %	
	9 months ended 31 Dec 2025	9 months ended 31 Dec 2024*	9 months ended 31 Dec 2025	9 months ended 31 Dec 2024
Solar	8,781	4,693	21.20%	22.48%
Wind	1,178	152	27.58%	11.72%
Total	9,959	4,844	21.80%	21.85%
Growth	106%			

\* Excludes Ayana acquired on 27.03.2025

1. NGEL holds 50 % equity in ONGC NTPC Green Private Limited which holds 100 % stake in Ayana Renewable Power Pvt Ltd (Ayana). Consolidated Operational capacity includes Ayana’s operational capacity of 2624 MW. However, Consolidated Operating EBITDA does not include the Ayana’s EBITDA as its share of profit is accounted as per equity method in consolidated financial results.

2. Basal Operating EBITDA is calculated as Operating EBITDA of NGEL plus NGEL’s proportionate share of EBITDA from its joint ventures.

QUARTERLY COMPARISON OF KEY FINANCIAL METRICS (RS IN CRORE)



Basal Operating EBITDA for Quarter ended 31 Dec 2025<sup>1</sup>      Rs 676 Crore

1. Basal Operating EBITDA is calculated as Operating EBITDA of NGEL plus NGEL's proportionate share of EBITDA from its joint ventures.

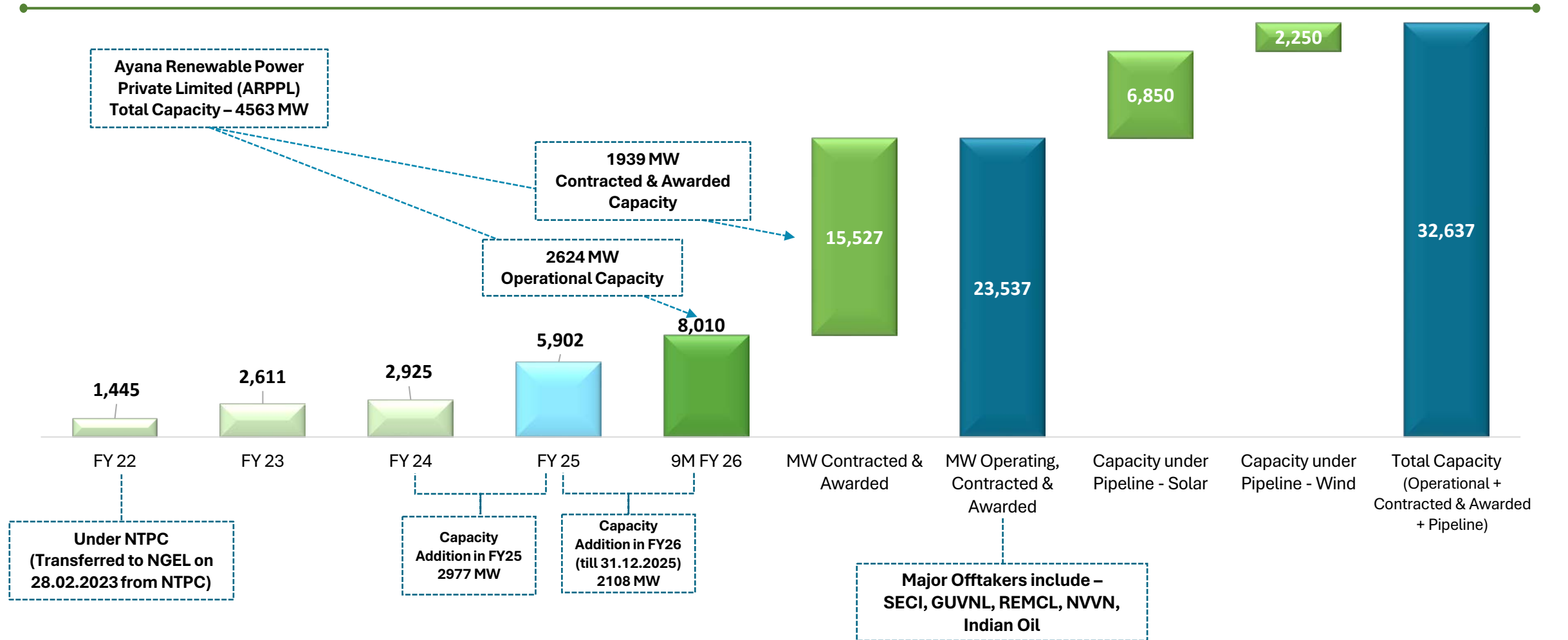


## **PROJECT DETAILS (AS ON 31 DECEMBER 2025)**



32 GW+ PORTFOLIO

Our Journey – Capacity additions till date and the way forward



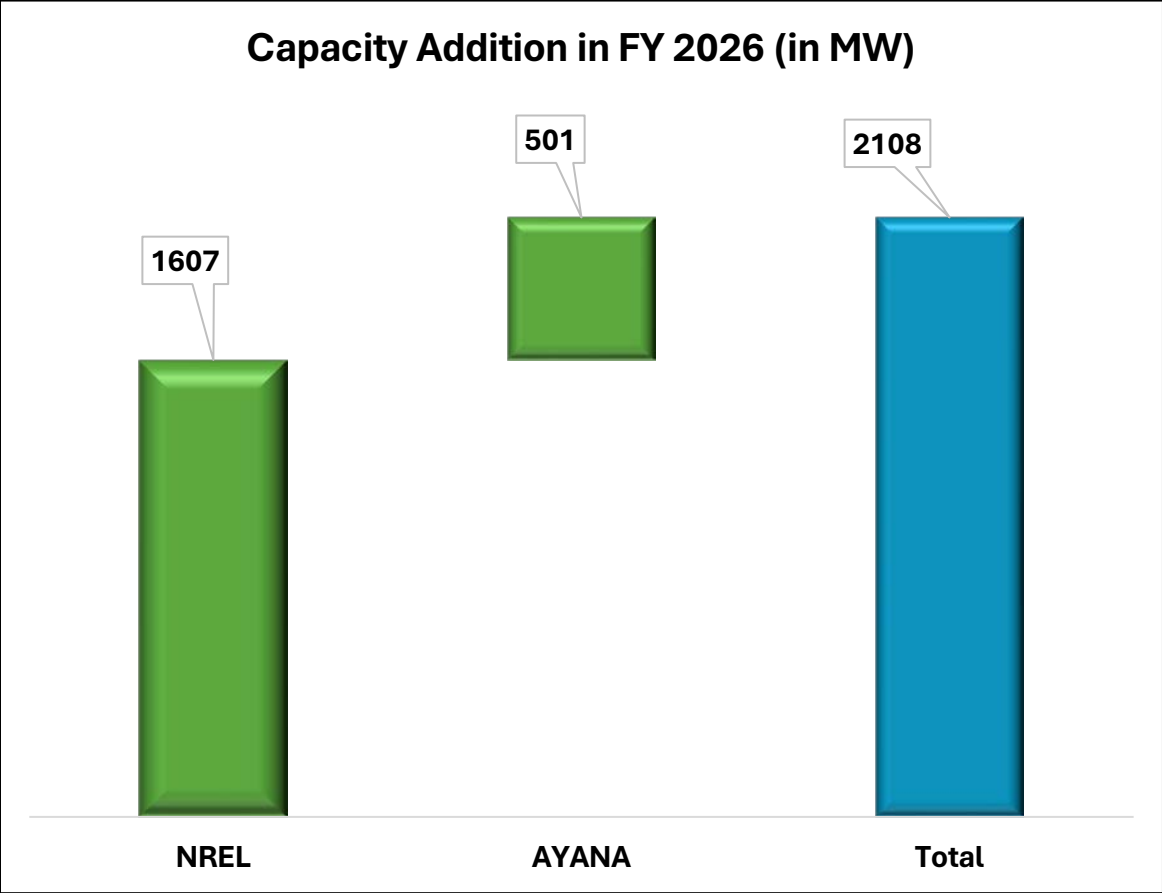
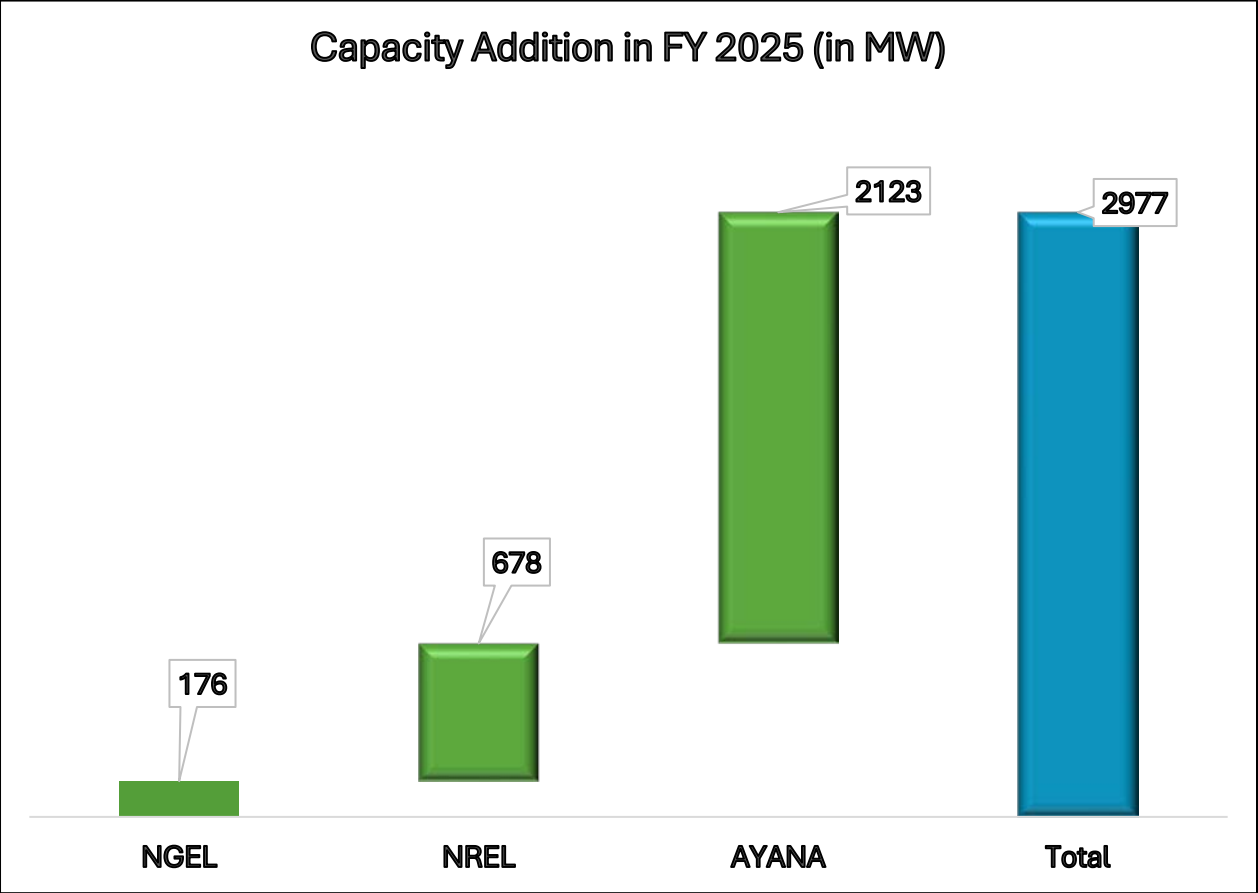
Note: Capacities as at FY 22, FY 23, FY 24, FY 25 & 9M FY26 are cumulative capacities

CAPACITY ADDITION



Description	31-Mar-24	Addition in FY 2025	31-Mar-25	Addition in FY 2026	31-Dec-25
Operational Capacity (NGEL Group)	2,925	2,977	5,902	2,108	8,010
Operational Capacity (NGEL Standalone)	2,725	176	2,901	-	2,901

Capacity as on  
30 Jan 2026  
**8478 MW**





## NGEL Operational Solar Projects

Project Name	Location	Commercial Operation Date	PPA Capacity (MW)	Tariff (₹/kWh)
Rajgarh	MP	30.04.2014	50	7.87
Anantapur	AP	10.08.2016	250	5.96
Bhadla-I	RAJ	25.03.2017	260	5.00
Mandsaur	MP	01.09.2017	250	5.00
Bilhaur	UP	08.04.2021	225	3.17(140 MW)/ 3.02 (85MW)
Jetsar	RAJ	25.03.2022	160	2.50
Fatehgarh	RAJ	05.08.2022	296	2.86
SKB - I	RAJ	06.08.2022	250	2.86
Devikot	RAJ	13.12.2022	240	2.86 (150MW)/ 2.74(90 MW)
Ettayapuram	TN	15.12.2022	230	2.69
Nokhra	RAJ	03.06.2023	300	2.86
Ayodhya	UP	31.07.2024	40	3.88*
SKB - II	RAJ	01.03.2025	300	2.86
<b>Total</b>			<b>2851</b>	

## NGEL Operational Wind Projects

Project Name	Location	Commercial Operation Date	PPA Capacity (MW)	Tariff (₹/kWh)
Rojmal	GUJ	10.11.2017	50	4.19
<b>Total</b>			<b>50</b>	

**Total (Solar + Wind)** **2901**



NREL Operational Solar Projects

Project Name	Location	Commercial Operation Date	PPA Capacity (MW)	Tariff (₹/kWh)
Chhattargarh	RAJ	29.03.2024	150	2.01
Gujarat-I (Sadla)	GUJ	17.01.2025	63	1.99
Bhensada	RAJ	20.03.2025	320	2.01
Gujarat-II (Radhanpur, Mesanka, Limbdi)	GUJ	16.04.2025	150	2.20
Shajapur	MP	29.06.2025	325	2.33 (220MW)/ 2.35(105 MW)
Khavda-I	GUJ	30.12.2025	1032	2.57
Khavda-III	GUJ	18.12.2025	300	2.53
Total			2340	

NREL Operational Wind Projects

Project Name	Location	Commercial Operation Date	PPA Capacity (MW)	Tariff (₹/kWh)
Dayapar-I	GUJ	31.07.2025	146	2.34
Total			146	

Total (Solar + Wind)			2486	
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## Ayana Operational Solar Projects

Project Name	Location	Commercial Operation Date	PPA Capacity (MW)	Tariff
Anantpur Solar Parks Private Limited	KAR	06.10.2017	20	4.36
Tungabhadra Solar Parks Private Limited	KAR	10.11.2017	20	4.36
Bhadla Renewable Power Private Limited	RAJ	22.11.2018	50	2.62
Adyah Solar Energy Private Limited-I	KAR	29.03.2019	300	2.91
Acme Chittorgarh Solar Energy Private Limited	RAJ	01.01.2020	250	2.72
Tirunveli Solar Power Private Limited	TN	29.01.2020	100	3.47
Ayana Ananthpuramu Solar Private Limited	AP	30.03.2021	250	2.73
Ayana Renewable Power One Private Limited	RAJ	22.12.2021	300	2.54
Ayana Renewable Power Three Private Limited	RAJ	08.02.2025	300	2.38
IRCON Renewable Private Limited (IRPL)	KAR	17.09.2025	400	2.57
Hindalco (RTC) - Jatavira	GUJ	17.10.2025	113	4.25
Total			2103	

## Ayana Operational Wind Projects

Project Name	Location	Commercial Operation Date	PPA Capacity (MW)	Tariff
Ayana Renewable Power Six Private Limited	KAR	20.02.2024	300	2.78
Project Twelve Renewable Private Limited	GUJ	19.03.2025	142	2.90
Hindalco (RTC) – Charakhada	GUJ	21.08.2025	79	4.25
Total			521	

Total (Solar + Wind)			2624	
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## NREL Contracted & Awarded Solar Projects

Project Name	Location	PPA Capacity (MW)	Tariff (₹/kWh)	Offtaker
Gujarat-I	GUJ	138	1.99	GUVNL
Bhadla II	RAJ	500	2.17	SECI
Khavda-I	GUJ	223	2.57	Telengana Discom, DVC, MES, MPPMCL, JKPCL
SECI H Tr IV	GUJ	300	2.34	
REMCL-I	RAJ	650	4.12	REMCL
SECI Hybrid TR-VII	RAJ	200	3.15	SECI
GSECL-I	GUJ	200	2.89	GUVNL
GSECL-II	GUJ	225	2.67	GUVNL
REMCL-II	RAJ	250	4.37	REMCL
SECI Solar TR-XIII	RAJ	250	2.57	SECI
SECI Solar TR-XIV	RAJ	200	2.58	SECI
NTPC-PFC Solar	RAJ	900	2.53	NTPC
RECPDCL	GUJ	550	2.56	NTPC
Khavda-IV	GUJ	695	2.80	NVVN
Khavda-II	GUJ	1200	2.80	NVVN
Khavda-V	GUJ	500	2.78	GUVNL
SJVN 1200	RAJ	200	2.53	SJVN
SECI Solar TR-XVI	RAJ	200	2.48	SECI
SECI S TR-XVII <sup>1</sup>	RAJ	500	3.52	SECI
NHPC Tranche VII <sup>2</sup>	RAJ	670	3.09	NHPC
UPPCL – Lalitpur	UP	600	2.56	UPPCL
UPPCL - Chitrakoot	UP	400	2.56	UPPCL
<b>Total</b>		<b>9551</b>		

1. Solar Project with Energy Storage System (ESS) component 250 MW/1000 MWh

2. Solar Project with Energy Storage System (ESS) Component 335 MW/670 MWh

\* Contracted & Awarded capacity includes projects for which (i) PPAs have been signed with customers, and/or (ii) LoAs have been received

## NREL Contracted & Awarded Wind Projects

Project Name	Location	PPA Capacity (MW)	Tariff (₹/kWh)	Offtaker
Dayapar-I	GUJ	4	2.34	SECI
Dayapar-II	GUJ	200	2.89	SECI
Dayapar-III	GUJ	150	2.53	SECI
REMCL-I	GUJ/KAR	1050	4.12	REMCL
SECI Hybrid TR-VII	GUJ/KAR	100	3.15	SECI
REMCL-II	KAR	400	4.37	REMCL
<b>Total</b>		<b>1904</b>		

**Total (Solar + Wind) 11454**

## GVREL Contracted & Awarded Solar Projects

Project Name	Location	PPA Capacity (MW)	Tariff (₹/kWh)	Offtaker
Tilaiya	JH	155	*	DVC
Panchet-I	WB	75	*	DVC
Panchet-II	JH	80	*	DVC
<b>Total</b>		<b>310</b>		

\*GVREL Projects - Indicative tariff would be Rs 3.5/kWh to Rs 3.9/kWh

## INGEL Contracted & Awarded Solar Projects

Project Name	Location	PPA Capacity (MW)	Tariff (₹/kWh)	Offtaker
Bhuj Solar (INGEL)	GUJ	600	*	IOCL
Tutikoran(INGEL)	TN	200	*	IOCL
<b>Total</b>		<b>800</b>		

## INGEL Contracted & Awarded Wind Projects

Project Name	Location	PPA Capacity (MW)	Tariff (₹/kWh)	Offtaker
Dwarka Wind (INGEL)	GUJ	356	*	IOCL
Anantpur (INGEL)	AP	200	*	IOCL
Dhawangiri (INGEL)	TBD	468	*	IOCL
<b>Total</b>		<b>1024</b>		
<b>Total (Solar + Wind)</b>		<b>1824</b>		

\*INGEL Projects - Indicative tariff for supply of Round the Clock (RTC) power would be around Rs 4.15/kWh

## NGEL Battery Energy Storage Systems

Project Name	Location	PPA Capacity (MW/MWh)	Tariff (₹/MW/Month)	Offtaker
Pothencode	KER	40/160	4,57,000	NHPC
Sreekantapuram	KER	40/160	4,34,000	NHPC
<b>Total</b>		<b>80/320</b>		

## AYANA Contracted & Awarded Solar Projects

Project Name	Location	PPA Capacity (MW)	Tariff (Rs)	Offtaker
IRPL	KAR	200	2.57	IRCON
REMCL (RTC) - Gadana	RAJ	450	4.12	SECI
Hindalco (RTC) - Jatavira	GUJ	75	4.25	HINDALCO
Kadappa	AP	250	2.71	SECI
Pavagada	KAR	150	4.35	REMCL
<b>Total</b>		<b>1025</b>		

## AYANA Contracted & Awarded Wind Projects

Project Name	Location	PPA Capacity (MW)	Tariff (Rs)	Offtaker
REMCL (RTC) - Asperi	AP	297	4.12	Indian Railway
REMCL (RTC) - Jagalur	KAR	251	4.12	Indian Railway
Hindalco (RTC) - Charakhada	GUJ	13	4.25	HINDALCO
Hindalco (RTC) - Nemakkal	AP	53	4.25	HINDALCO
Asperi	AP	150	4.35	REMCL
Nakathrana	GUJ	50	4.35	REMCL
Yellburga	KAR	100	4.35	REMCL
<b>Total</b>		<b>914</b>		
<b>Total (Solar + Wind)</b>		<b>1939</b>		

## Pipeline Solar Projects

Company/Bilateral Agreement	Technology	Capacity [MW]
Greenko Zeroc Pvt Ltd	Solar	2,000
GVREL	Solar	350
MNGEPL	Solar	2,500
NUGEL	Solar	2,000
<b>Total Solar</b>		<b>6,850</b>

## Pipeline Wind Projects

Company/Bilateral Agreement	Technology	Capacity [MW]
Greenko Zeroc Pvt Ltd	Wind	2,250
<b>Total Wind</b>		<b>2,250</b>
<b>Total (Solar + Wind)</b>		<b>9,100</b>

\*Capacity under Pipeline includes projects for which a memorandum of understanding ("MOU") or term sheet has been signed, and definitive agreements are under process



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