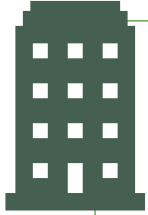




Key Performance Highlights

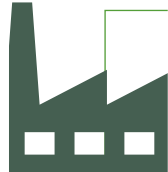
for Quarter and Six Months Ended
30 September 2025



Company Overview



Consolidated Operational and Financial Performance



Project Details

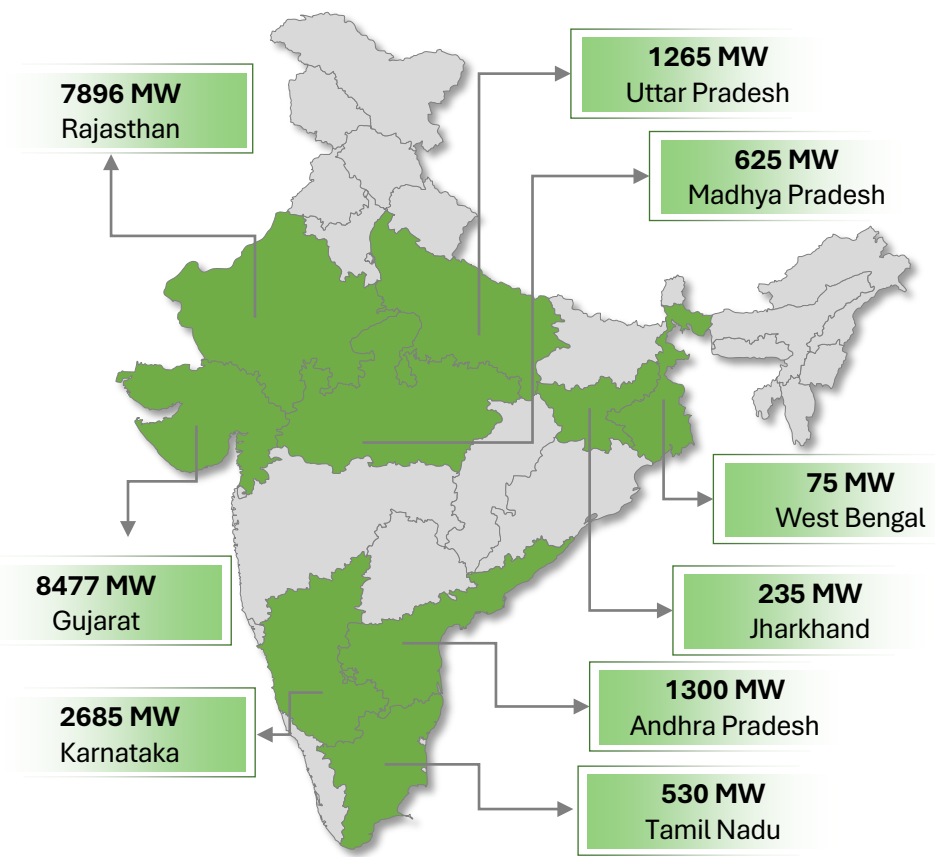


COMPANY OVERVIEW



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

Our Presence – Portfolio: 23,088 MW*#



Portfolio
As on 30 Sept 2025

6,707 MW
Operating Solar Capacity

701 MW
Operating Wind Capacity

15,680 MW
Contracted & Awarded Projects

9,100 MW
Pipeline Projects

Scale
As on 30 Sept 2025

31
Operating Solar Projects

5
Operating Wind Projects

45
Contracted & Awarded Projects

27
Offtakers

Financials
For the 6 months period Ended 30 Sept 2025

1,293
Revenue from Operations (Rs in Crore)

1,133
Operating EBITDA (Rs in Crore)

307
Profit after Tax (Rs in Crore)

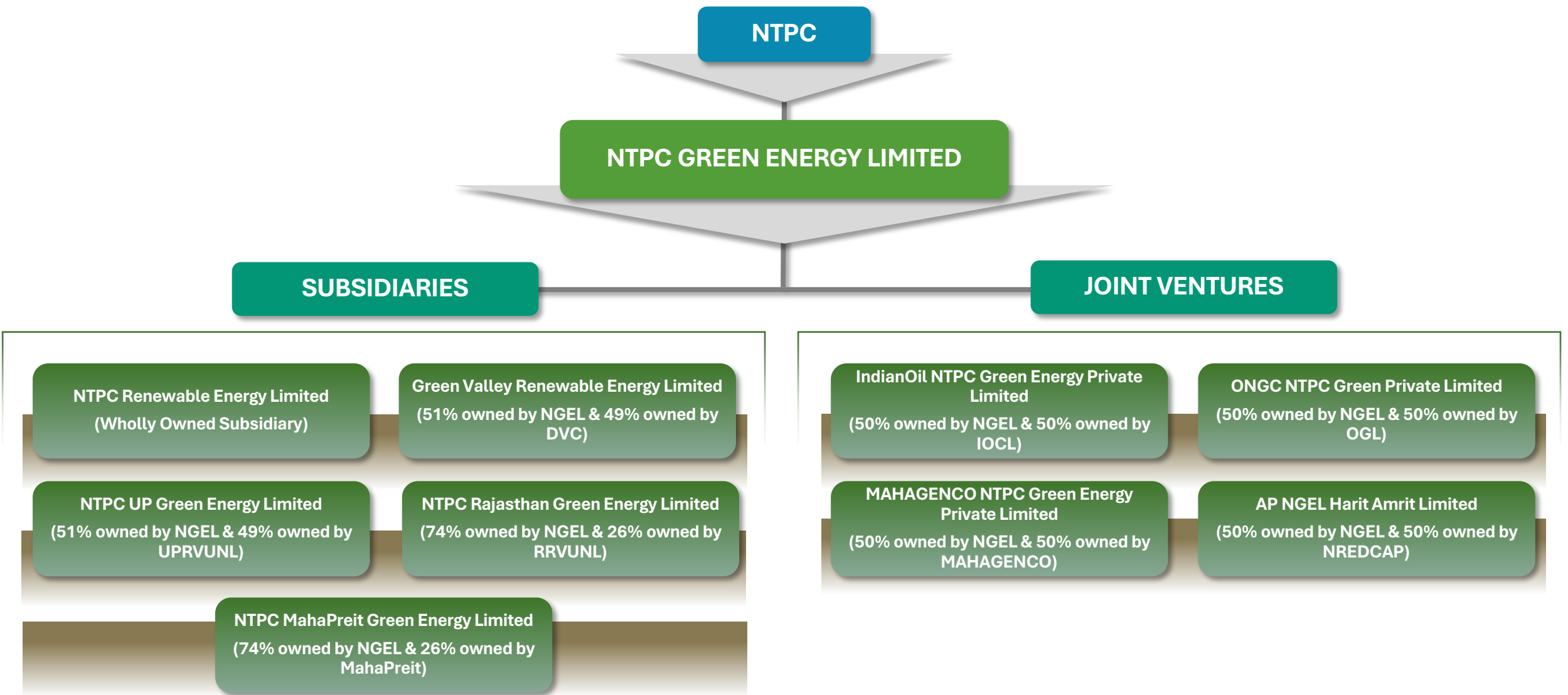
AAA/Stable
Credit Rating issued by CRISIL & Ind-RA

Implementing Standalone Battery Energy Storage System (BESS) capacity 80 MW/320 Mwh contracted with NHPC

NTPC REL has won SECI Bid to supply 70,000 MT/year of Green Ammonia to Krishana Phoschem Ltd

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



ONGC NTPC Green Energy Private Limited

Acquired 100% equity stake in

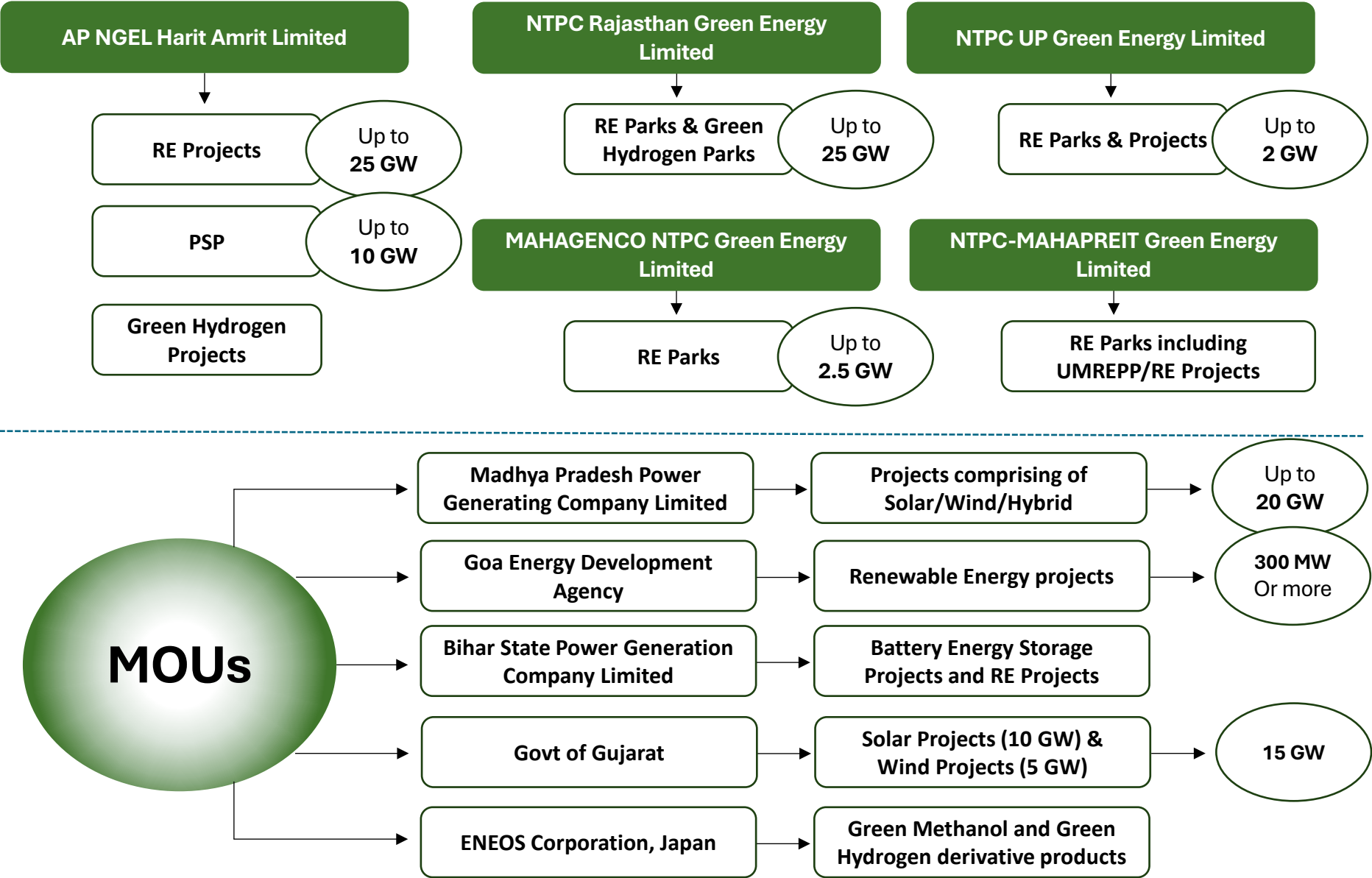
AYANA RENEWABLE POWER PRIVATE LIMITED

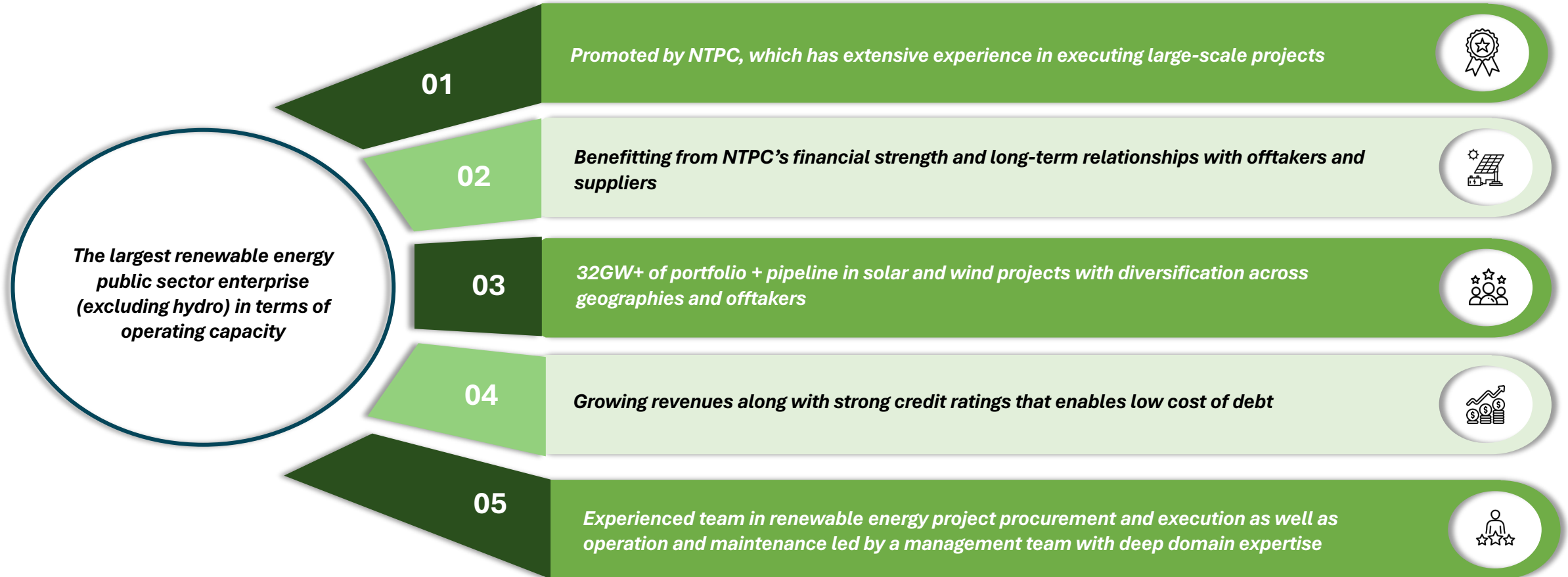
With a Capacity of 4113 MW

Joint Venture Agreement with

Chhattisgarh State Power Generation Company Limited

Development of RE Projects up to 2 GW

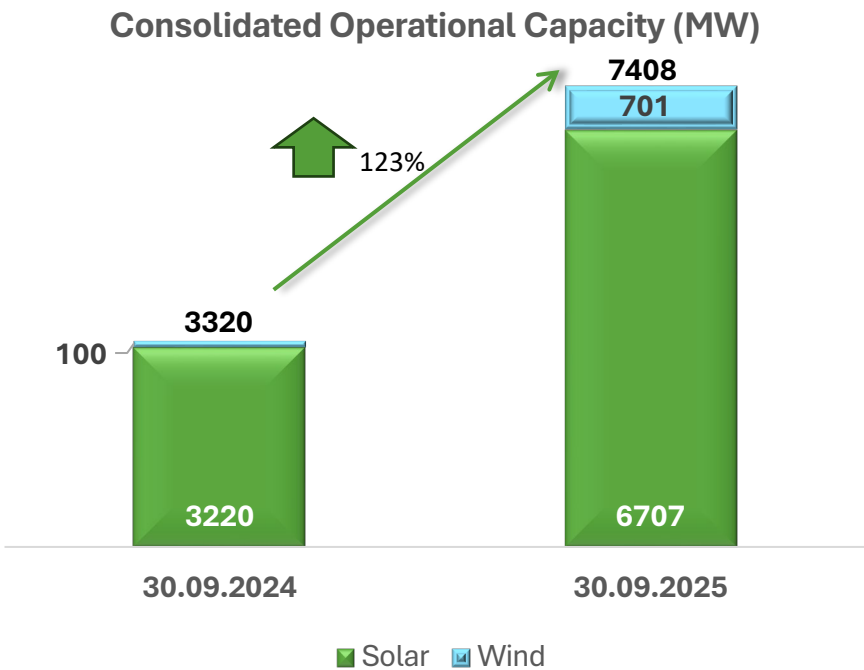






CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2025

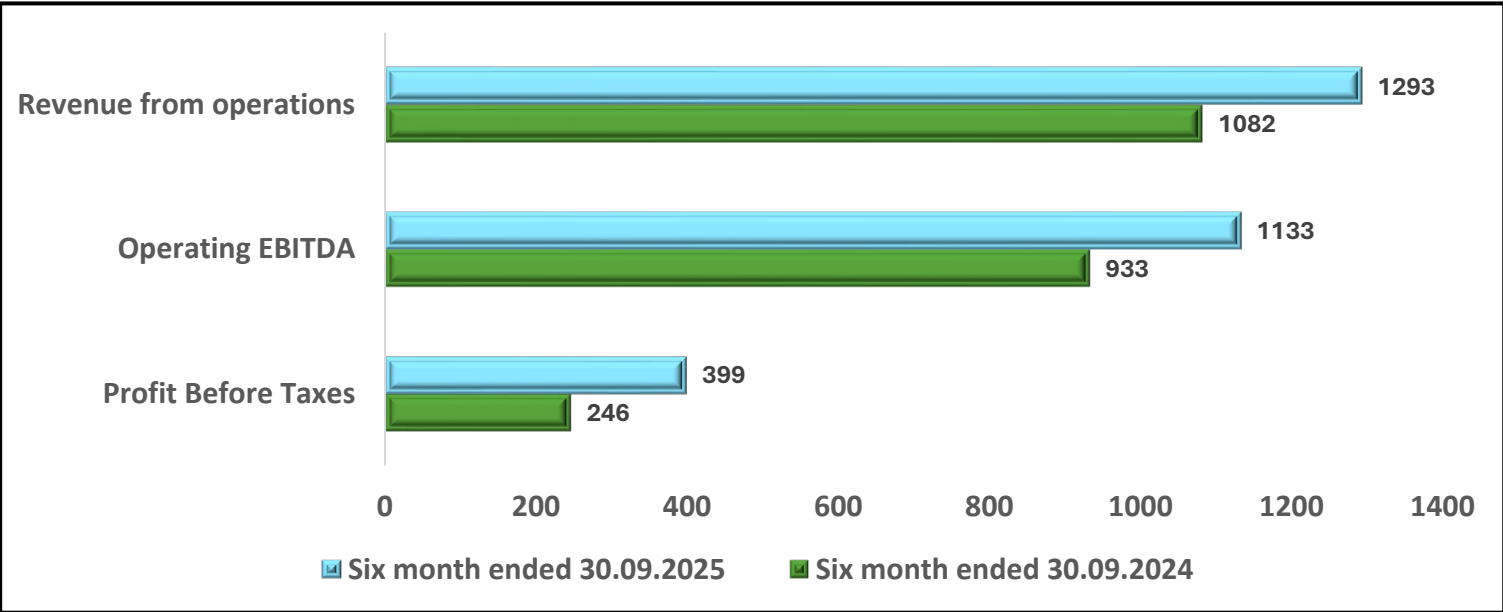
CONSOLIDATED STATEMENT OF P&L FOR THE SIX MONTHS ENDED 30 SEPT 2025 (RS IN CR)



Type	Consolidated Generation (MU)		CUF %	
	6 months ended 30 Sept 2025	6 months ended 30 Sept 2024*	6 months ended 30 Sept 2025	6 months ended 30 Sept 2024
Solar	5846	3118	22.31%	24.61%
Wind	931	124	34.69%	28.27%
Total	6777	3242	23.46%	24.73%
Growth	109%			

* Excludes Ayana acquired on 27.03.2025

Sr. Particulars	6 months ended 30 Sept 2025	6 months ended 30 Sept 2024	Variance (%)
1 Revenue from operations	1,293	1,082	20%
2 Total income	1,408	1,133	24%
3 Operating EBITDA ¹	1,133	933	21%
4 Operating EBITDA Margin (%)	88%	86%	2%
5 Profit Before Tax (PBT)	399	246	62%
6 Profit/(Loss) for the period	307	175	75%



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 2595 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.

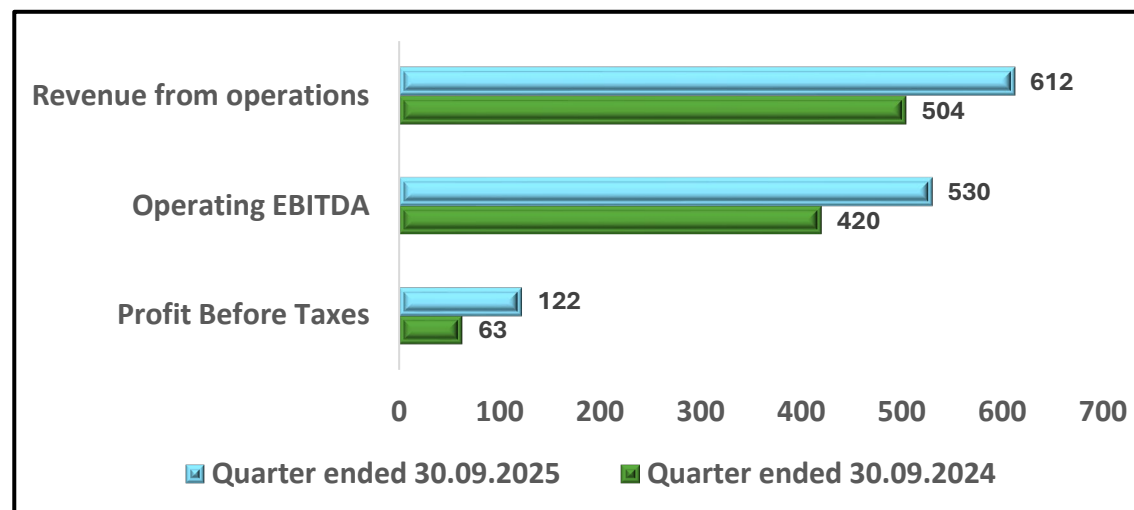
QUARTERLY COMPARISON OF KEY FINANCIAL METRICS (RS IN CRORE)



Sr.	Particulars	Q2 FY 2026	Q2 FY 2025	Variance (%)
1	Revenue from operations	612	504	21%
2	Total income	657	525	25%
3	Operating EBITDA	530	420	26%
4	Operating EBITDA Margin (%)	87%	83%	4%
5	Profit Before Tax (PBT)	122	63	94%
6	Profit/(Loss) for the period	86	37	132%

Type	Consolidated Generation (MU)		CUF %	
	Quarter ended 30 Sept 2025	Quarter ended 30 Sept 2024*	Quarter ended 30 Sept 2025	Quarter ended 30 Sept 2024
Solar	2766	1443	19.64%	22.21%
Wind	513	60	35.12%	27.26%
Total	3278	1503	21.09%	22.38%
Growth	118%			

* Excludes Ayana acquired on 27.03.2025



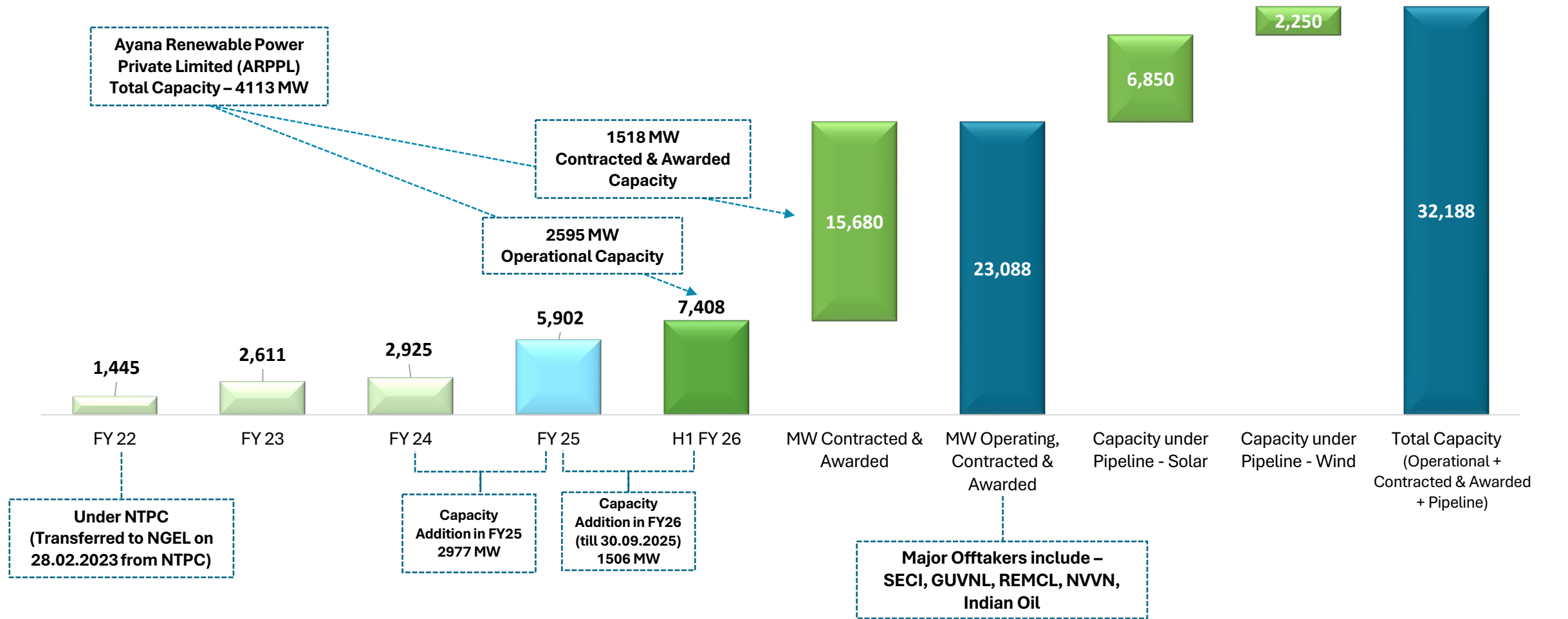


PROJECT DETAILS (AS ON 30 SEPTEMBER 2025)



32 GW+ PORTFOLIO

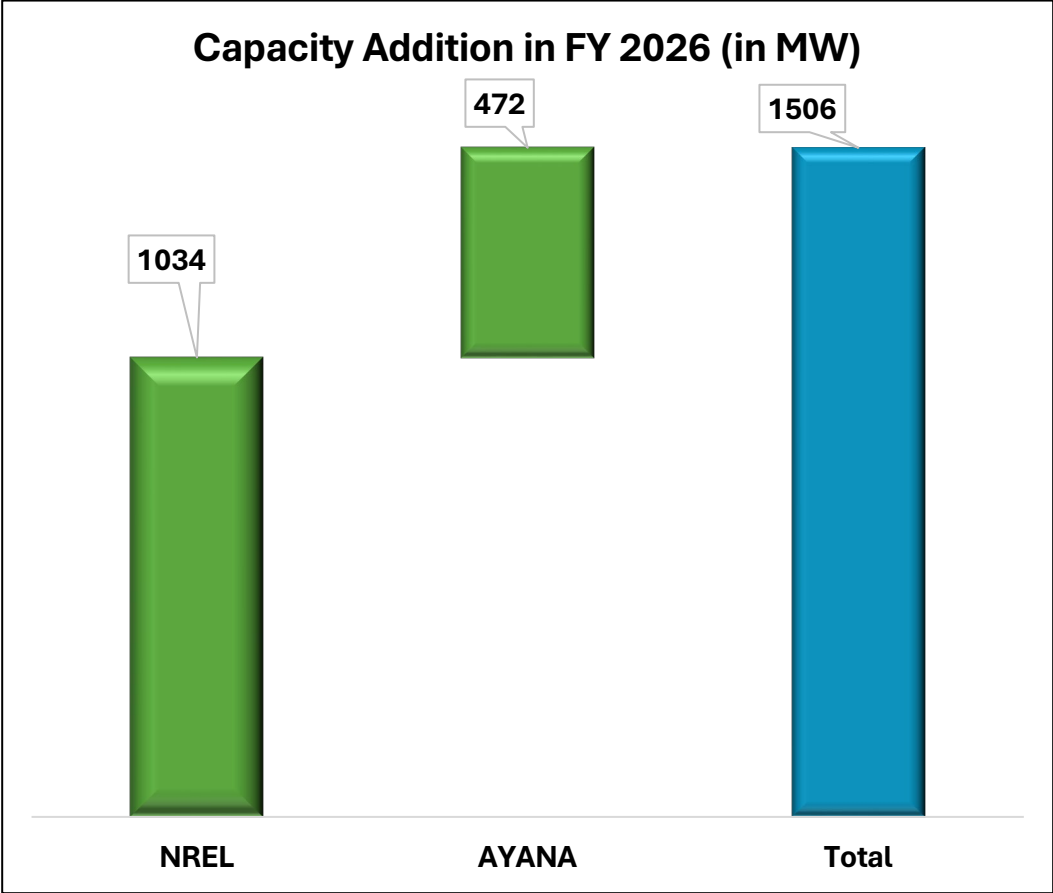
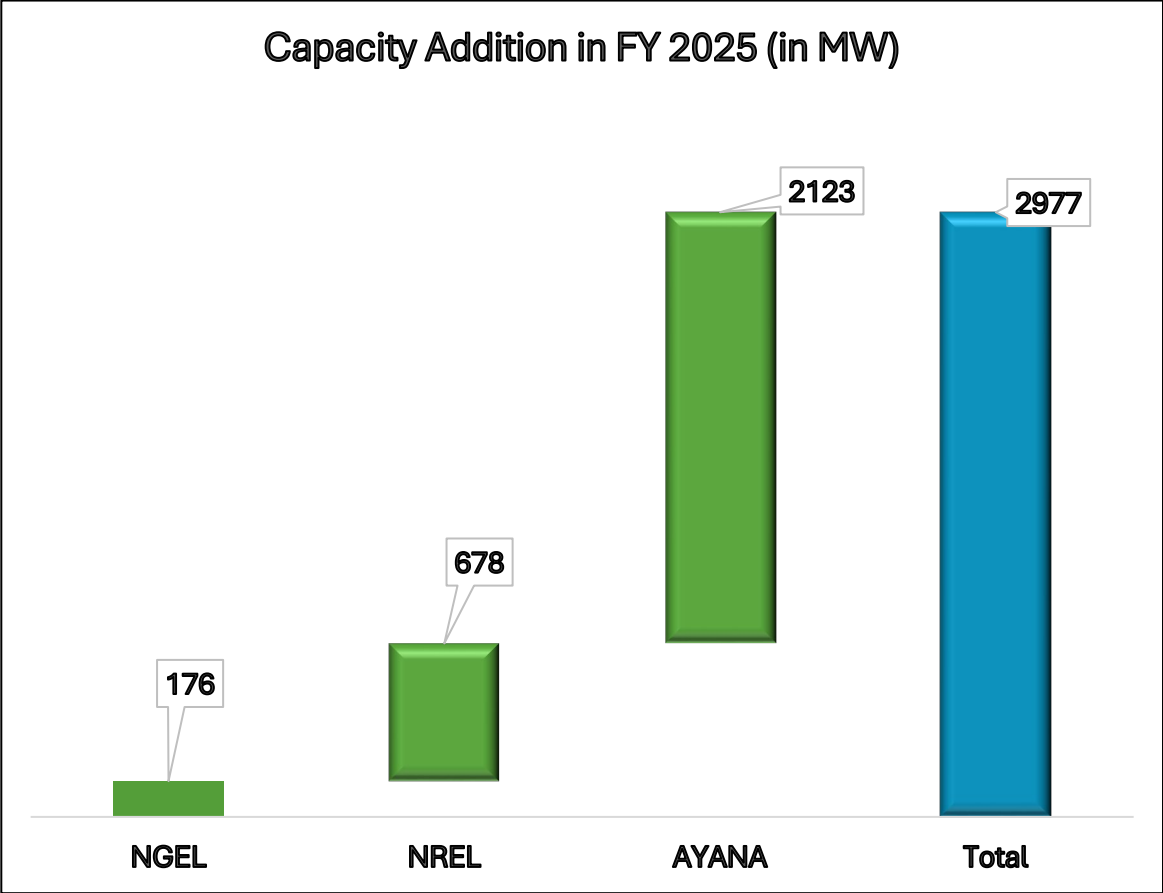
Our Journey – Capacity additions till date and the way forward



Note: Capacities as at FY 22, FY 23, FY 24, FY 25 & Q1 FY26 are cumulative capacities



Description	31-Mar-24	Addition in FY 2025	31-Mar-25	Addition in FY 2026	30-Sept-25
Operational Capacity (NGEL Group)	2,925	2,977	5,902	1506	7408
Operational Capacity (NGEL Standalone)	2,725	176	2,901	-	2,901



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
Total			2851	

NGEL Operational Wind Projects

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

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	20.08.2025	534	2.57
Khavda-III	GUJ	22.08.2025	224	2.53
Total			1766	

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)			1912	
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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	27.09.2025	100	4.25
Total			2090	

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	63	4.25
Total			505	

Total (Solar + Wind)			2595	
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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	721	2.57	Telengana Discom, DVC, MES, MPPMCL, JKPCL
SECI H Tr IV	GUJ	300	2.34	
Khavda-III (EPC)	GUJ	76	2.53	SECI
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 ¹	RAJ	500	3.52	SECI
NHPC Tranche VII ²	RAJ	670	3.09	NHPC
UPPCL – Lalitpur	UP	400	2.56	UPPCL
UPPCL - Chitrakoot	UP	600	2.56	UPPCL
Total		10124		

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
Total		1904		

Total (Solar + Wind) 12028

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
Total		310		

*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
Total		800		

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
Total		1024		
Total (Solar + Wind)		1824		

*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
Total		80/320		

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	87.50	4.25	HINDALCO
Kadappa	AP	250	2.71	SECI
Total		887.50		

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	29.70	4.25	HINDALCO
Hindalco (RTC) - Nemakkal	AP	53	4.25	HINDALCO
Total		630.50		

Total (Solar + Wind) 1518

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
Total Solar		6,850

Pipeline Wind Projects

Company/Bilateral Agreement	Technology	Capacity [MW]
Greenko Zeroc Pvt Ltd	Wind	2,250
Total Wind		2,250

Total (Solar + Wind) 9,100

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