



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

October 30, 2026

Ref. No.: 01: SEC

|                                                                                                                                                                                    |                                                                                                                                             |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Listing Department</b><br>National Stock Exchange of India Limited<br>"Exchange Plaza", Bandra-Kurla Complex<br>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: submission of Unaudited Financial Results (Standalone &amp; Consolidated) of the Company for the quarter and half year ended on September 30, 2026</b>                    |
|             | <b>2. Disclosure under Regulation 52(7) &amp; 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), for quarter and half year ended on September 30, 2026</b> |

Dear Sir/Madam,

In terms of Regulation 30, 33 and 52 read with Schedule III of the 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, October 30, 2026**, considered and approved the Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter and half year ended on September 30, 2026. A copy of said results along with Limited Review Reports thereon and other requisite disclosures are enclosed as **Annexure-A**. These results had been reviewed by the Audit Committee.

The information as required under Regulation 52(4) of the SEBI (LODR) Regulations, 2015 is also covered in the Unaudited Financial Results (Standalone & Consolidated) submitted herewith. Pursuant to Regulation 52(7) & 52(7A) of SEBI (LODR) Regulations, 2015, the statement indicating utilization of issue proceeds and a confirmation of no deviation or variation in the use of issue proceeds of listed, non-convertible, unsecured debentures for the quarter and half year ended on September 30, 2026, is also submitted herewith.

The Board meeting commenced at 3:15 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**  
Digitally signed by  
DEEPAK C S  
Date: 2026.10.30  
17:43:40 +05'30'

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

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



**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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2026**

|         |                                                                                                                                                                                                       | ₹ Crore                                    |                                            |                                            |                                               |                                               |                                       |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|-----------------------------------------------|-----------------------------------------------|---------------------------------------|
| Sl. No. | Particulars                                                                                                                                                                                           | Quarter ended<br>30.09.2026<br>(Unaudited) | Quarter ended<br>30.06.2026<br>(Unaudited) | Quarter ended<br>30.09.2025<br>(Unaudited) | Six Months Ended<br>30.09.2026<br>(Unaudited) | Six Months Ended<br>30.09.2025<br>(Unaudited) | Year ended<br>31.03.2026<br>(Audited) |
| 1       | 2                                                                                                                                                                                                     | 3                                          | 4                                          | 5                                          | 6                                             | 7                                             | 8                                     |
| 1       | <b>Income</b>                                                                                                                                                                                         |                                            |                                            |                                            |                                               |                                               |                                       |
|         | Revenue from operations                                                                                                                                                                               | 515.31                                     | 570.45                                     | 460.51                                     | 1,085.76                                      | 1,020.84                                      | 1,966.67                              |
|         | Other income (Refer Note 3)                                                                                                                                                                           | 95.11                                      | 30.56                                      | 44.40                                      | 125.67                                        | 115.83                                        | 176.91                                |
|         | <b>Total income</b>                                                                                                                                                                                   | <b>610.42</b>                              | <b>601.01</b>                              | <b>504.91</b>                              | <b>1,211.43</b>                               | <b>1,136.67</b>                               | <b>2,143.58</b>                       |
| 2       | <b>Expenses</b>                                                                                                                                                                                       |                                            |                                            |                                            |                                               |                                               |                                       |
|         | Employee benefits expense                                                                                                                                                                             | 21.13                                      | 20.27                                      | 18.60                                      | 41.40                                         | 40.63                                         | 81.68                                 |
|         | Finance costs                                                                                                                                                                                         | 197.88                                     | 154.66                                     | 150.14                                     | 352.54                                        | 314.37                                        | 626.40                                |
|         | Depreciation and amortization expenses                                                                                                                                                                | 163.24                                     | 163.44                                     | 166.93                                     | 326.68                                        | 333.54                                        | 667.13                                |
|         | Other expenses                                                                                                                                                                                        | 48.73                                      | 58.29                                      | 47.95                                      | 105.02                                        | 105.00                                        | 218.69                                |
|         | <b>Total expenses</b>                                                                                                                                                                                 | <b>430.98</b>                              | <b>394.66</b>                              | <b>383.62</b>                              | <b>825.64</b>                                 | <b>793.54</b>                                 | <b>1,593.90</b>                       |
| 3       | <b>Profit before tax (1-2)</b>                                                                                                                                                                        | <b>179.44</b>                              | <b>206.35</b>                              | <b>121.29</b>                              | <b>385.79</b>                                 | <b>343.13</b>                                 | <b>549.68</b>                         |
| 4       | <b>Tax expense</b>                                                                                                                                                                                    |                                            |                                            |                                            |                                               |                                               |                                       |
|         | Current tax                                                                                                                                                                                           | -                                          | -                                          | -                                          | -                                             | -                                             | -                                     |
|         | Deferred tax                                                                                                                                                                                          | 43.63                                      | 53.60                                      | 35.25                                      | 97.23                                         | 91.87                                         | 143.71                                |
|         | <b>Total tax expense</b>                                                                                                                                                                              | <b>43.63</b>                               | <b>53.60</b>                               | <b>35.25</b>                               | <b>97.23</b>                                  | <b>91.87</b>                                  | <b>143.71</b>                         |
| 5       | <b>Profit for the period (3-4)</b>                                                                                                                                                                    | <b>135.81</b>                              | <b>152.75</b>                              | <b>86.04</b>                               | <b>288.56</b>                                 | <b>251.26</b>                                 | <b>405.97</b>                         |
| 6       | <b>Other comprehensive income</b>                                                                                                                                                                     |                                            |                                            |                                            |                                               |                                               |                                       |
|         | <b>Items that will not be reclassified to profit or loss</b>                                                                                                                                          |                                            |                                            |                                            |                                               |                                               |                                       |
|         | Net Actural gain/(loss) on defined benefit plan                                                                                                                                                       | (0.03)                                     | (0.03)                                     | -                                          | (0.06)                                        | -                                             | -                                     |
|         | Less: Income tax on above                                                                                                                                                                             | (0.01)                                     | (0.01)                                     | -                                          | (0.02)                                        | -                                             | -                                     |
|         | Other comprehensive income for the period (net of tax)                                                                                                                                                | (0.02)                                     | (0.02)                                     | -                                          | (0.04)                                        | -                                             | -                                     |
| 7       | <b>Total comprehensive income for the period (5+6)</b>                                                                                                                                                | <b>135.79</b>                              | <b>152.73</b>                              | <b>86.04</b>                               | <b>288.52</b>                                 | <b>251.26</b>                                 | <b>405.97</b>                         |
| 8       | <b>Earnings per equity share (Par Value ₹ 10/- each) (not annualised)</b>                                                                                                                             |                                            |                                            |                                            |                                               |                                               |                                       |
|         | Basic (₹)                                                                                                                                                                                             | 0.16                                       | 0.18                                       | 0.10                                       | 0.34                                          | 0.30                                          | 0.48                                  |
|         | Diluted (₹)                                                                                                                                                                                           | 0.16                                       | 0.18                                       | 0.10                                       | 0.34                                          | 0.30                                          | 0.48                                  |
| 9       | <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>8,426.33</b>                       |
| 10      | <b>Other equity</b>                                                                                                                                                                                   | <b>10,754.66</b>                           | <b>10,618.87</b>                           | <b>10,311.43</b>                           | <b>10,754.66</b>                              | <b>10,311.43</b>                              | <b>10,466.14</b>                      |
| 11      | <b>Paid-up debt capital<sup>1</sup></b>                                                                                                                                                               | <b>11,111.16</b>                           | <b>8,921.62</b>                            | <b>7,732.12</b>                            | <b>11,111.16</b>                              | <b>7,732.12</b>                               | <b>8,921.62</b>                       |
| 12      | <b>Net worth</b>                                                                                                                                                                                      | <b>19,180.99</b>                           | <b>19,045.20</b>                           | <b>18,737.76</b>                           | <b>19,180.99</b>                              | <b>18,737.76</b>                              | <b>18,892.47</b>                      |
| 13      | <b>Debt redemption reserve</b>                                                                                                                                                                        | <b>-</b>                                   | <b>-</b>                                   | <b>-</b>                                   | <b>-</b>                                      | <b>-</b>                                      | <b>-</b>                              |
| 14      | <b>Capital redemption reserve</b>                                                                                                                                                                     | <b>-</b>                                   | <b>-</b>                                   | <b>-</b>                                   | <b>-</b>                                      | <b>-</b>                                      | <b>-</b>                              |
| 15      | <b>Debt equity ratio (Paid-up debt capital / Shareholder's Equity)</b>                                                                                                                                | <b>0.58</b>                                | <b>0.47</b>                                | <b>0.41</b>                                | <b>0.58</b>                                   | <b>0.41</b>                                   | <b>0.47</b>                           |
| 16      | <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>0.98</b>                                | <b>2.95</b>                                | <b>0.87</b>                                | <b>1.45</b>                                   | <b>1.42</b>                                   | <b>1.34</b>                           |
| 17      | <b>Interest service coverage ratio [(Profit for the period + Finance costs+ Depreciation and amortisation)/ Finance costs]</b>                                                                        | <b>2.51</b>                                | <b>3.04</b>                                | <b>2.68</b>                                | <b>2.75</b>                                   | <b>2.86</b>                                   | <b>2.71</b>                           |
| 18      | <b>Current ratio (Current assets / Current liabilities)</b>                                                                                                                                           | <b>1.25</b>                                | <b>1.06</b>                                | <b>0.62</b>                                | <b>1.25</b>                                   | <b>0.62</b>                                   | <b>0.81</b>                           |
| 19      | <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>11.43</b>                               | <b>12.73</b>                               | <b>147.14</b>                              | <b>11.43</b>                                  | <b>147.14</b>                                 | <b>23.56</b>                          |
| 20      | <b>Bad debts to account receivable ratio (Bad debts / Average Trade receivables)</b>                                                                                                                  | <b>-</b>                                   | <b>-</b>                                   | <b>-</b>                                   | <b>-</b>                                      | <b>-</b>                                      | <b>-</b>                              |
| 21      | <b>Current liability ratio (Current liabilities / (Non current liabilities + Current liabilities))</b>                                                                                                | <b>0.09</b>                                | <b>0.11</b>                                | <b>0.13</b>                                | <b>0.09</b>                                   | <b>0.13</b>                                   | <b>0.10</b>                           |
| 22      | <b>Total debts to total assets ratio (Paid up debt capital / Total assets)</b>                                                                                                                        | <b>0.32</b>                                | <b>0.28</b>                                | <b>0.25</b>                                | <b>0.32</b>                                   | <b>0.25</b>                                   | <b>0.28</b>                           |
| 23      | <b>Debtors turnover ratio (Revenue from operations excluding other operating revenues recognized from government grants/ Average trade receivables) - Annualised</b>                                  | <b>3.99</b>                                | <b>4.85</b>                                | <b>3.51</b>                                | <b>4.57</b>                                   | <b>4.34</b>                                   | <b>4.23</b>                           |
| 24      | <b>Inventory turnover ratio (Revenue from operations excluding other operating revenues recognized from government grants/ Average inventory) #</b>                                                   | <b>-</b>                                   | <b>-</b>                                   | <b>-</b>                                   | <b>-</b>                                      | <b>-</b>                                      | <b>-</b>                              |
| 25      | <b>Operating margin (%) (Earnings before interest and tax / Revenue from operations)</b>                                                                                                              | <b>73.22</b>                               | <b>63.29</b>                               | <b>58.94</b>                               | <b>68.00</b>                                  | <b>64.41</b>                                  | <b>59.80</b>                          |
| 26      | <b>Net profit margin (%) (Profit for the period / Revenue from operations)</b>                                                                                                                        | <b>26.36</b>                               | <b>26.78</b>                               | <b>18.68</b>                               | <b>26.58</b>                                  | <b>24.61</b>                                  | <b>20.64</b>                          |

<sup>1</sup> Comprises non current borrowings and current borrowings  
\* Not applicable as Inventory mainly includes stores & spares  
See accompanying notes to the Unaudited standalone financial results.



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# STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ Crore

| Sl. no.     | Particulars                                                                            | As at 30.09.2026 (Unaudited) | As at 31.03.2026 (Audited) |
|-------------|----------------------------------------------------------------------------------------|------------------------------|----------------------------|
| <b>A</b>    | <b>ASSETS</b>                                                                          |                              |                            |
| <b>1</b>    | <b>Non-current assets</b>                                                              |                              |                            |
|             | Property, plant and equipment                                                          | 14,260.30                    | 14,599.51                  |
|             | Capital work-in-progress                                                               | 125.23                       | 101.20                     |
|             | Intangible assets                                                                      | 1.31                         | 1.34                       |
|             | Financial assets                                                                       | -                            | -                          |
|             | Equity investments in subsidiary and joint venture companies                           | 14,800.81                    | 14,708.66                  |
|             | Trade Receivables                                                                      | 162.93                       | 99.05                      |
|             | Loans                                                                                  | 2,940.00                     | 900.00                     |
|             | Other financial assets                                                                 | 125.00                       | -                          |
|             | Other non-current assets                                                               | 143.62                       | 142.99                     |
|             | <b>Total non-current assets</b>                                                        | <b>32,559.20</b>             | <b>30,552.75</b>           |
| <b>2</b>    | <b>Current assets</b>                                                                  |                              |                            |
|             | Inventories                                                                            | 29.16                        | 28.95                      |
|             | Financial assets                                                                       |                              |                            |
|             | Trade receivables                                                                      | 339.68                       | 318.19                     |
|             | Cash and cash equivalents                                                              | 803.36                       | 78.85                      |
|             | Bank balances other than cash and cash equivalents                                     | 418.10                       | 515.89                     |
|             | Other financial assets                                                                 | 124.68                       | 63.56                      |
|             | Current tax assets (net)                                                               | 29.26                        | 22.92                      |
|             | Other current assets                                                                   | 23.81                        | 11.27                      |
|             | <b>Total current assets</b>                                                            | <b>1,768.05</b>              | <b>1,039.63</b>            |
|             | <b>TOTAL ASSETS</b>                                                                    | <b>34,327.25</b>             | <b>31,592.38</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                                                                           | 10,754.66                    | 10,466.14                  |
|             | <b>Total equity</b>                                                                    | <b>19,180.99</b>             | <b>18,892.47</b>           |
| <b>2</b>    | <b>Liabilities</b>                                                                     |                              |                            |
| <b>(i)</b>  | <b>Non-current liabilities</b>                                                         |                              |                            |
|             | Financial liabilities                                                                  |                              |                            |
|             | Borrowings                                                                             | 10,490.47                    | 8,300.93                   |
|             | Lease liabilities                                                                      | 94.98                        | 94.91                      |
|             | Other financial liabilities                                                            | 0.44                         | 0.44                       |
|             | Deferred tax liabilities (net)                                                         | 1,649.39                     | 1,552.18                   |
|             | Other non-current liabilities                                                          | 1,493.21                     | 1,469.28                   |
|             | Provisions                                                                             | 1.13                         | 0.55                       |
|             | <b>Total non-current liabilities</b>                                                   | <b>13,729.62</b>             | <b>11,418.29</b>           |
| <b>(ii)</b> | <b>Current liabilities</b>                                                             |                              |                            |
|             | Financial liabilities                                                                  |                              |                            |
|             | Borrowings                                                                             | 620.69                       | 620.69                     |
|             | Lease liabilities                                                                      | 6.35                         | 8.13                       |
|             | Trade payables                                                                         |                              |                            |
|             | Total outstanding dues of micro enterprises and small enterprises                      | 19.57                        | 17.28                      |
|             | Total outstanding dues of creditors other than micro enterprises and small enterprises | 54.62                        | 61.40                      |
|             | Other financial liabilities                                                            | 587.27                       | 458.09                     |
|             | Other current liabilities                                                              | 127.10                       | 115.54                     |
|             | Provisions                                                                             | 1.04                         | 0.49                       |
|             | <b>Total current liabilities</b>                                                       | <b>1,416.64</b>              | <b>1,281.62</b>            |
|             | <b>TOTAL EQUITY AND LIABILITIES</b>                                                    | <b>34,327.25</b>             | <b>31,592.38</b>           |



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# STANDALONE STATEMENT OF CASH FLOWS

₹ Crore

| Particulars                                                                | Six Months Ended<br>30.09.2026<br>(Unaudited) | Year ended<br>31.03.2026<br>(Audited) |
|----------------------------------------------------------------------------|-----------------------------------------------|---------------------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                              |                                               |                                       |
| Net Profit/(Loss) before tax                                               | 385.79                                        | 549.68                                |
| Adjustment for:                                                            |                                               |                                       |
| -Interest Income/Late Payment Surcharge                                    | (101.29)                                      | (155.04)                              |
| -Finance costs                                                             | 352.54                                        | 626.40                                |
| -Depreciation & amortisation expense                                       | 326.68                                        | 667.13                                |
| -Recognized from government grants                                         | (35.81)                                       | (71.63)                               |
| -Profit/Loss on de-recognition of property, plant and equipment            | -                                             | (0.40)                                |
| -Provision for shortage in inventory                                       | -                                             | 0.01                                  |
| -Deferred revenue                                                          | (10.56)                                       | (14.44)                               |
| -Provisions                                                                | 1.07                                          | 0.77                                  |
| <b>Operating profit before working capital changes</b>                     | <b>918.42</b>                                 | <b>1,602.48</b>                       |
| Adjustment for:                                                            |                                               |                                       |
| - Trade payables                                                           | (6.61)                                        | 12.27                                 |
| - Other financial liabilities                                              | 5.84                                          | 14.10                                 |
| - Other liabilities                                                        | 10.13                                         | 34.95                                 |
| - Inventories                                                              | (0.21)                                        | (4.16)                                |
| - Trade receivables                                                        | (21.46)                                       | 160.20                                |
| - Other financial assets                                                   | (12.20)                                       | (38.55)                               |
| - Other assets                                                             | (13.77)                                       | (3.86)                                |
| <b>Cash generated from operations</b>                                      | <b>880.14</b>                                 | <b>1,777.43</b>                       |
| Income taxes paid                                                          | (2.39)                                        | (4.24)                                |
| <b>Net cash from/(used in) operating activities - A</b>                    | <b>877.75</b>                                 | <b>1,773.19</b>                       |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                              |                                               |                                       |
| Interest income/Late payment surcharge                                     | 50.87                                         | 220.51                                |
| Purchase of property, plant and equipment & capital work-in progress       | (22.19)                                       | (383.76)                              |
| Proceeds from disposal/ adjustment in property, plant and equipment        | -                                             | 48.11                                 |
| Purchase of intangible assets                                              | (0.24)                                        | (1.38)                                |
| Investment in Subsidiary & Joint Venture Companies                         | (217.15)                                      | (3,916.48)                            |
| Loans and advances to subsidiaries (Net)                                   | (2,040.00)                                    | (900.00)                              |
| Proceeds from Government Grants                                            | 8.64                                          | 105.00                                |
| Income tax (paid)/refunded on income from investing activities             | (3.95)                                        | 5.64                                  |
| Bank balances other than cash and cash equivalents                         | 99.26                                         | 2,890.85                              |
| <b>Net cash flow from/ (used in) Investing Activities - B</b>              | <b>(2,124.76)</b>                             | <b>(1,931.51)</b>                     |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                              |                                               |                                       |
| Proceeds from non-current borrowings (net of processing fees)              | 2,499.89                                      | 1,499.84                              |
| Repayment of non-current borrowings                                        | (310.35)                                      | (620.69)                              |
| Proceeds/repayments of current borrowings (net)                            | -                                             | (50.04)                               |
| Interest paid (excluding interest on lease liabilities)                    | (211.91)                                      | (576.24)                              |
| Payment of lease liabilities                                               | (6.11)                                        | (16.53)                               |
| <b>Net Cash from/ (used in) Financing Activities - C</b>                   | <b>1,971.52</b>                               | <b>236.34</b>                         |
| <b>Net increase/ (decrease) in Cash &amp; Cash equivalents (A + B + C)</b> | <b>724.51</b>                                 | <b>78.02</b>                          |
| <b>Cash &amp; cash equivalents at the beginning of the year / period</b>   | <b>78.85</b>                                  | <b>0.83</b>                           |
| <b>Cash &amp; cash equivalents at the end of the year / period</b>         | <b>803.36</b>                                 | <b>78.85</b>                          |



*[Handwritten Signature]*

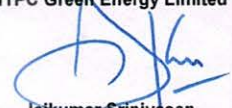




**Notes to Unaudited Standalone Financial Results:**

- 1 The above unaudited 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 30 October 2026 and approved by the Board of Directors on the same date.
- 2 The unaudited standalone financial results of the Company for the quarter ended 30 September 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 limited review of these standalone financial statements.
- 3 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 Six months ended 30 September 2026 include NIL (Quarter ended 30 June 2026: NIL; Quarter ended 30 September 2025: ₹ 27.83 Crore; Six months ended 30 September 2025 and Year ended 31 March 2026: ₹ 89.25 Crore) interest income earned on IPO Proceeds deposited with scheduled commercial banks pending utilization.
- 4 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."
- 5 Revenue from operations for Quarter ended 30 September 2026 include ₹ 7.77 Crore (Quarter ended 30 June 2026: ₹ 12.74 Crore; Quarter ended 30 September 2025: ₹ 8.58 Crore, Year ended 31 March 2026: ₹ 51.58 Crore) earned from Consultancy, project management and supervision fee.
- 6 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.
- 7 Previous period figures have been reclassified wherever considered necessary.
- 8 The comparative figures for the quarter ended 30 June 2026 and 30 September 2025 are the previously published and reviewed figures.

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

  
Jaikumar Srinivasan  
Director (Finance)  
DIN: 01220828

Date: 30 October 2026  
Place: New Delhi





**Independent Auditor's Limited Review Report on the unaudited standalone financial results of the NTPC Green Energy Limited for the quarter and six months ended September 30, 2026 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**Limited Review report**

**To the Board of Directors,**

**NTPC Green Energy Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of NTPC Green Energy Limited ("the Company") for the quarter and six months ended September 30, 2026 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations, 2015"), as amended, which has been initialled by us for identification purposes.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of company personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we



would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement read with the notes thereon, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, as amended, read with relevant Rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



**For DINESH JAIN & ASSOCIATES  
CHARTERED ACCOUNTANTS**

**Firm Regn. No: 004885 N**

A handwritten signature in blue ink, appearing to read "Dinesh Kr. Jain", written over a horizontal line.

**(DINESH KR. JAIN) FCA  
PARTNER  
M.No.: 082033**

**Place: Delhi**

**Date: 30.10.2026**

**UDIN: 26082033GTJDXK4671**



**NTPC Green Energy Limited**

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

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2026**

₹ Crore

| Sl. No. | Particulars                                                                                                                                                                                    | Quarter ended<br>30.09.2026<br>(Unaudited) | Quarter ended<br>30.06.2026<br>(Unaudited) | Quarter ended<br>30.09.2025<br>(Unaudited) | Six Months Ended<br>30.09.2026<br>(Unaudited) | Six Months Ended<br>30.09.2025<br>(Unaudited) | Year ended<br>31.03.2026<br>(Audited) |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|--------------------------------------------|-----------------------------------------------|-----------------------------------------------|---------------------------------------|
| 1       | 2                                                                                                                                                                                              | 3                                          | 4                                          | 5                                          | 6                                             | 7                                             | 8                                     |
| 1       | <b>Income</b>                                                                                                                                                                                  |                                            |                                            |                                            |                                               |                                               |                                       |
|         | Revenue from operations                                                                                                                                                                        | 938.16                                     | 1,106.86                                   | 612.29                                     | 2,045.02                                      | 1,292.50                                      | 2,858.42                              |
|         | Other income (Refer Note 4)                                                                                                                                                                    | 62.60                                      | 14.79                                      | 44.43                                      | 77.39                                         | 115.91                                        | 176.70                                |
|         | <b>Total income</b>                                                                                                                                                                            | <b>1,000.76</b>                            | <b>1,121.65</b>                            | <b>656.72</b>                              | <b>2,122.41</b>                               | <b>1,408.41</b>                               | <b>3,035.12</b>                       |
| 2       | <b>Expenses</b>                                                                                                                                                                                |                                            |                                            |                                            |                                               |                                               |                                       |
|         | Employee benefits expense                                                                                                                                                                      | 23.14                                      | 23.17                                      | 20.50                                      | 46.31                                         | 32.89                                         | 77.71                                 |
|         | Finance costs                                                                                                                                                                                  | 377.99                                     | 321.51                                     | 206.93                                     | 699.50                                        | 399.49                                        | 887.00                                |
|         | Depreciation and amortization expenses                                                                                                                                                         | 389.57                                     | 342.71                                     | 261.35                                     | 732.28                                        | 484.68                                        | 1,101.95                              |
|         | Other expenses                                                                                                                                                                                 | 85.33                                      | 94.98                                      | 62.19                                      | 180.31                                        | 126.46                                        | 305.65                                |
|         | <b>Total expenses</b>                                                                                                                                                                          | <b>876.03</b>                              | <b>782.37</b>                              | <b>550.97</b>                              | <b>1,658.40</b>                               | <b>1,043.52</b>                               | <b>2,372.31</b>                       |
| 3       | <b>Profit before share of profits/(losses) of joint venture companies accounted for using equity method and tax (1-2)</b>                                                                      | <b>124.73</b>                              | <b>339.28</b>                              | <b>105.75</b>                              | <b>464.01</b>                                 | <b>364.89</b>                                 | <b>662.81</b>                         |
| 4       | Add: Share of profits/(losses) of joint venture companies accounted for using equity method                                                                                                    | 40.87                                      | 29.04                                      | 15.88                                      | 69.91                                         | 33.84                                         | 19.85                                 |
| 5       | <b>Profit before tax (3+4)</b>                                                                                                                                                                 | <b>165.60</b>                              | <b>368.32</b>                              | <b>121.63</b>                              | <b>533.92</b>                                 | <b>398.73</b>                                 | <b>682.66</b>                         |
| 6       | <b>Tax expense</b>                                                                                                                                                                             |                                            |                                            |                                            |                                               |                                               |                                       |
|         | Current tax                                                                                                                                                                                    | 0.12                                       | -                                          | -                                          | 0.12                                          | -                                             | -                                     |
|         | Deferred tax                                                                                                                                                                                   | 27.98                                      | 63.48                                      | 35.25                                      | 91.46                                         | 91.87                                         | 161.31                                |
|         | <b>Total tax expense</b>                                                                                                                                                                       | <b>28.10</b>                               | <b>63.48</b>                               | <b>35.25</b>                               | <b>91.58</b>                                  | <b>91.87</b>                                  | <b>161.31</b>                         |
| 7       | <b>Profit for the period (5-6)</b>                                                                                                                                                             | <b>137.50</b>                              | <b>304.84</b>                              | <b>86.38</b>                               | <b>442.34</b>                                 | <b>306.86</b>                                 | <b>521.35</b>                         |
| 8       | <b>Other comprehensive income</b>                                                                                                                                                              |                                            |                                            |                                            |                                               |                                               |                                       |
| a)      | <b>Items that will not be reclassified to profit or loss</b>                                                                                                                                   |                                            |                                            |                                            |                                               |                                               |                                       |
|         | Net Actuarial gain/(loss) on defined benefit plan                                                                                                                                              | (0.03)                                     | (0.03)                                     | -                                          | (0.06)                                        | -                                             | -                                     |
|         | Less: Income tax on above                                                                                                                                                                      | (0.01)                                     | (0.01)                                     | -                                          | (0.02)                                        | -                                             | -                                     |
|         | Share of other comprehensive income of joint venture companies accounted for using equity method                                                                                               | -                                          | -                                          | -                                          | -                                             | -                                             | 0.32                                  |
|         | Less: Income tax on above                                                                                                                                                                      | -                                          | -                                          | -                                          | -                                             | -                                             | 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                                                                                               | 0.12                                       | (0.26)                                     | -                                          | (0.14)                                        | -                                             | 2.24                                  |
|         | Less: Income tax on above                                                                                                                                                                      | 0.01                                       | (0.03)                                     | -                                          | (0.02)                                        | -                                             | 0.24                                  |
|         | <b>Other comprehensive income for the period (net of tax) (a+b)</b>                                                                                                                            | <b>0.09</b>                                | <b>(0.25)</b>                              | <b>-</b>                                   | <b>(0.16)</b>                                 | <b>-</b>                                      | <b>2.25</b>                           |
| 9       | <b>Total comprehensive income for the period (7+8)</b>                                                                                                                                         | <b>137.59</b>                              | <b>304.59</b>                              | <b>86.38</b>                               | <b>442.18</b>                                 | <b>306.86</b>                                 | <b>523.60</b>                         |
| 10      | Profit attributable to:                                                                                                                                                                        |                                            |                                            |                                            |                                               |                                               |                                       |
|         | Owners of the parent company                                                                                                                                                                   | 137.48                                     | 304.84                                     | 87.59                                      | 442.32                                        | 308.07                                        | 522.60                                |
|         | Non-controlling interest                                                                                                                                                                       | 0.02                                       | -                                          | (1.21)                                     | 0.02                                          | (1.21)                                        | (1.25)                                |
| 11      | Other Comprehensive income attributable to:                                                                                                                                                    |                                            |                                            |                                            |                                               |                                               |                                       |
|         | Owners of the parent company                                                                                                                                                                   | 0.09                                       | (0.25)                                     | -                                          | (0.16)                                        | -                                             | 2.25                                  |
|         | Non-controlling interest                                                                                                                                                                       | -                                          | -                                          | -                                          | -                                             | -                                             | -                                     |
| 12      | Earnings per equity share attributable to owners of the parent company (Par value ₹ 10/- each) - (not annualised)                                                                              |                                            |                                            |                                            |                                               |                                               |                                       |
|         | Basic (₹)                                                                                                                                                                                      | 0.16                                       | 0.36                                       | 0.10                                       | 0.52                                          | 0.37                                          | 0.62                                  |
|         | Diluted (₹)                                                                                                                                                                                    | 0.16                                       | 0.36                                       | 0.10                                       | 0.52                                          | 0.37                                          | 0.62                                  |
| 13      | 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                              |
| 14      | Other equity                                                                                                                                                                                   | 10,981.02                                  | 10,843.45                                  | 10,322.08                                  | 10,981.02                                     | 10,322.08                                     | 10,538.86                             |
| 15      | Paid-up debt capital <sup>1</sup>                                                                                                                                                              | 35,227.56                                  | 32,353.01                                  | 20,329.35                                  | 35,227.56                                     | 20,329.35                                     | 29,258.18                             |
| 16      | Net worth                                                                                                                                                                                      | 19,407.35                                  | 19,269.78                                  | 18,748.41                                  | 19,407.35                                     | 18,205.30                                     | 18,965.19                             |
| 17      | Debt redemption reserve                                                                                                                                                                        | -                                          | -                                          | -                                          | -                                             | -                                             | -                                     |
| 18      | Capital redemption reserve                                                                                                                                                                     | -                                          | -                                          | -                                          | -                                             | -                                             | -                                     |
| 19      | Debt equity ratio (Paid-up debt capital / Shareholder's Equity)                                                                                                                                | 1.82                                       | 1.68                                       | 1.08                                       | 1.82                                          | 1.08                                          | 1.54                                  |
| 20      | Debt service coverage ratio [(Profit for the period+Finance costs+ Depreciation and amortisation) / (Finance costs + lease payments+Scheduled principal repayments of non current borrowings)] | 1.24                                       | 2.66                                       | 1.03                                       | 1.71                                          | 1.59                                          | 1.58                                  |
| 21      | Interest service coverage ratio [(Profit for the period + Finance costs+ Depreciation and amortisation) / Finance costs]                                                                       | 2.39                                       | 3.01                                       | 2.68                                       | 2.68                                          | 2.98                                          | 2.83                                  |
| 22      | Current ratio (Current assets / Current liabilities)                                                                                                                                           | 0.36                                       | 0.30                                       | 0.23                                       | 0.36                                          | 0.23                                          | 0.24                                  |
| 23      | 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))         | **                                         | **                                         | **                                         | **                                            | **                                            | **                                    |
| 24      | Bad debts to account receivable ratio (Bad debts / Average Trade receivables)                                                                                                                  | -                                          | -                                          | -                                          | -                                             | -                                             | -                                     |
| 25      | Current liability ratio (Current liabilities / (Non current liabilities + Current liabilities))                                                                                                | 0.13                                       | 0.14                                       | 0.16                                       | 0.13                                          | 0.16                                          | 0.15                                  |
| 26      | Total debts to total assets ratio (Paid up debt capital / Total assets)                                                                                                                        | 0.53                                       | 0.51                                       | 0.42                                       | 0.53                                          | 0.42                                          | 0.48                                  |
| 27      | Debtors turnover ratio (Revenue from operations excluding other operating revenues recognized from government grants/ Average trade receivables) - Annualised                                  | 4.60                                       | 5.73                                       | 4.11                                       | 5.31                                          | 4.82                                          | 4.51                                  |
| 28      | Inventory turnover ratio (Revenue from operations excluding other operating revenues recognized from government grants / Average inventory) #                                                  | -                                          | -                                          | -                                          | -                                             | -                                             | -                                     |
| 29      | Operating margin (%) (Earnings before interest and tax / Revenue from operations)                                                                                                              | 57.94                                      | 62.32                                      | 53.66                                      | 60.31                                         | 61.76                                         | 54.91                                 |
| 30      | Net profit margin (%) (Profit for the period / Revenue from operations)                                                                                                                        | 14.86                                      | 27.54                                      | 14.11                                      | 21.63                                         | 23.74                                         | 18.24                                 |

<sup>1</sup> Comprises non current borrowings and current borrowings

\*\* Not disclosed as denominator is negative

# Not applicable as Inventory mainly includes stores & spares

See accompanying notes to the unaudited consolidated financial results





# CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ Crore

| Sl. No.     | Particulars                                                                            | As at 30.09.2026 (Unaudited) | As at 31.03.2026 (Audited) |
|-------------|----------------------------------------------------------------------------------------|------------------------------|----------------------------|
| <b>A</b>    | <b>ASSETS</b>                                                                          |                              |                            |
| <b>1</b>    | <b>Non-current assets</b>                                                              |                              |                            |
|             | Property, plant and equipment                                                          | 41,549.75                    | 39,200.27                  |
|             | Capital work-in-progress                                                               | 17,009.87                    | 14,193.32                  |
|             | Intangible assets                                                                      | 1.31                         | 1.34                       |
|             | Investments accounted for using equity method                                          | 3,624.75                     | 3,536.29                   |
|             | Financial assets                                                                       |                              |                            |
|             | Trade receivables                                                                      | 162.93                       | 99.05                      |
|             | Other financial assets                                                                 | 144.48                       | 41.04                      |
|             | Other non-current assets                                                               | 2,115.73                     | 1,843.38                   |
|             | <b>Total non-current assets</b>                                                        | <b>64,608.82</b>             | <b>58,914.69</b>           |
| <b>2</b>    | <b>Current assets</b>                                                                  |                              |                            |
|             | Inventories                                                                            | 37.26                        | 36.16                      |
|             | Financial assets                                                                       |                              |                            |
|             | Trade receivables                                                                      | 627.65                       | 614.41                     |
|             | Cash and cash equivalents                                                              | 835.94                       | 101.61                     |
|             | Bank balances other than cash and cash equivalents                                     | 418.10                       | 515.89                     |
|             | Other financial assets                                                                 | 164.10                       | 139.85                     |
|             | Current tax assets (net)                                                               | 30.96                        | 23.70                      |
|             | Other current assets                                                                   | 100.52                       | 35.48                      |
|             | <b>Total current assets</b>                                                            | <b>2,214.53</b>              | <b>1,467.10</b>            |
|             | <b>TOTAL ASSETS</b>                                                                    | <b>66,823.35</b>             | <b>60,381.79</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                                                                           | 10,981.02                    | 10,538.86                  |
|             | <b>Total equity attributable to owners of the Company</b>                              | <b>19,407.35</b>             | <b>18,965.19</b>           |
|             | Non-controlling interests                                                              | 283.91                       | 224.04                     |
|             | <b>Total equity</b>                                                                    | <b>19,691.26</b>             | <b>19,189.23</b>           |
| <b>2</b>    | <b>Liabilities</b>                                                                     |                              |                            |
| <b>(i)</b>  | <b>Non-current liabilities</b>                                                         |                              |                            |
|             | Financial liabilities                                                                  |                              |                            |
|             | Borrowings                                                                             | 34,606.87                    | 28,637.49                  |
|             | Lease liabilities                                                                      | 2,331.25                     | 2,333.41                   |
|             | Other financial liabilities                                                            | 0.44                         | 0.44                       |
|             | Deferred tax liabilities (net)                                                         | 1,661.22                     | 1,569.78                   |
|             | Other non-current liabilities                                                          | 2,454.74                     | 2,443.56                   |
|             | Provisions                                                                             | 1.13                         | 0.55                       |
|             | <b>Total non-current liabilities</b>                                                   | <b>41,055.65</b>             | <b>34,985.23</b>           |
| <b>(ii)</b> | <b>Current liabilities</b>                                                             |                              |                            |
|             | Financial liabilities                                                                  |                              |                            |
|             | Borrowings                                                                             | 620.69                       | 620.69                     |
|             | Lease liabilities                                                                      | 183.31                       | 124.55                     |
|             | Trade payables                                                                         |                              |                            |
|             | Total outstanding dues of micro enterprises and small enterprises                      | 20.57                        | 17.64                      |
|             | Total outstanding dues of creditors other than micro enterprises and small enterprises | 154.88                       | 134.85                     |
|             | Other financial liabilities                                                            | 4,901.10                     | 5,080.99                   |
|             | Other current liabilities                                                              | 194.85                       | 228.12                     |
|             | Provisions                                                                             | 1.04                         | 0.49                       |
|             | <b>Total current liabilities</b>                                                       | <b>6,076.44</b>              | <b>6,207.33</b>            |
|             | <b>TOTAL EQUITY AND LIABILITIES</b>                                                    | <b>66,823.35</b>             | <b>60,381.79</b>           |





# CONSOLIDATED STATEMENT OF CASH FLOWS

₹ Crore

| Particulars                                                                              | Six Months Ended<br>30.09.2026<br>(Unaudited) | Year ended<br>31.03.2026<br>(Audited) |
|------------------------------------------------------------------------------------------|-----------------------------------------------|---------------------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                                            |                                               |                                       |
| Net Profit / ( Loss ) before tax                                                         | 533.92                                        | 682.66                                |
| Adjustment for:                                                                          |                                               |                                       |
| - Interest income/late payment surcharge                                                 | (52.86)                                       | (144.86)                              |
| - Finance costs                                                                          | 699.50                                        | 887.00                                |
| - Depreciation & amortisation expense                                                    | 732.28                                        | 1,101.95                              |
| - Share of net (profit)/losses of joint ventures accounted for using equity method (net) | (68.58)                                       | (15.12)                               |
| - Recognized from government grants                                                      | (48.56)                                       | (87.53)                               |
| - (Profit)/Loss on de-recognition of property, plant and equipment                       | -                                             | (0.40)                                |
| - Provision for shortage in inventories                                                  | -                                             | 0.01                                  |
| - Deferred revenue                                                                       | (10.56)                                       | (14.44)                               |
| - Provisions                                                                             | 1.07                                          | 0.77                                  |
| <b>Operating profit before working capital changes</b>                                   | <b>1,786.21</b>                               | <b>2,410.04</b>                       |
| Adjustment for:                                                                          |                                               |                                       |
| - Trade payables                                                                         | 20.84                                         | 75.11                                 |
| - Other financial liabilities                                                            | 13.82                                         | 15.63                                 |
| - Other liabilities                                                                      | (34.70)                                       | 42.47                                 |
| - Inventories                                                                            | (1.10)                                        | (4.48)                                |
| - Trade receivables                                                                      | (13.21)                                       | (98.34)                               |
| - Other financial assets                                                                 | (2.69)                                        | (40.29)                               |
| - Other assets                                                                           | (66.27)                                       | (9.78)                                |
| <b>Cash generated from operations</b>                                                    | <b>1,702.90</b>                               | <b>2,390.36</b>                       |
| Income taxes paid                                                                        | (3.43)                                        | (4.16)                                |
| <b>Net Cash from/(used in) Operating Activities - A</b>                                  | <b>1,699.47</b>                               | <b>2,386.20</b>                       |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                                            |                                               |                                       |
| Interest Income/Late Payment Surcharge                                                   | 87.03                                         | 240.24                                |
| Purchase of property, plant and equipment & capital work-in progress                     | (6,064.10)                                    | (15,264.46)                           |
| Proceeds from disposal/ adjustment in property, plant and equipment                      | -                                             | 47.77                                 |
| Purchase of intangible assets                                                            | (0.24)                                        | (1.38)                                |
| Investment in Joint Venture Companies                                                    | (145.00)                                      | (319.45)                              |
| Proceeds from Government Grants                                                          | 8.64                                          | 283.96                                |
| Income tax (paid)/refunded on income from investing activities                           | (3.95)                                        | 5.64                                  |
| Bank balances other than cash and cash equivalents                                       | 96.32                                         | 2,890.85                              |
| <b>Net cash from/(used in) Investing Activities - B</b>                                  | <b>(6,021.30)</b>                             | <b>(12,116.83)</b>                    |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                                            |                                               |                                       |
| Acquisition of non-controlling interests                                                 | 59.85                                         | 133.45                                |
| Proceeds from non-current borrowings (net of processing fees)                            | 6,279.72                                      | 15,731.88                             |
| Repayment of non-current borrowings                                                      | (310.34)                                      | (4,395.82)                            |
| Proceeds/(repayments) of current borrowings (Net)                                        | -                                             | (50.04)                               |
| Payment of lease liabilities                                                             | (83.57)                                       | (84.03)                               |
| Interest Paid (excluding interest on lease liabilities)                                  | (889.50)                                      | (1,539.24)                            |
| <b>Net Cash from/(used in) Financing Activities - C</b>                                  | <b>5,056.16</b>                               | <b>9,796.20</b>                       |
| <b>Net increase/(decrease) in Cash &amp; Cash equivalents (A + B + C)</b>                | <b>734.33</b>                                 | <b>65.57</b>                          |
| <b>Cash &amp; cash equivalents at the beginning of the year / period</b>                 | <b>101.61</b>                                 | <b>36.04</b>                          |
| <b>Cash &amp; cash equivalents at the end of the year / period</b>                       | <b>835.94</b>                                 | <b>101.61</b>                         |





### Notes to Unaudited Consolidated Financial Results:

- 1 The above unaudited 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 30 October 2026 and approved by the Board of Directors on the same date.
- 2 The unaudited consolidated financial results of the group for the quarter ended 30 September 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 limited review of these consolidated financial statements.
- 3 The subsidiary and joint venture companies considered in the unaudited consolidated financial results are as follows:

#### Subsidiary Companies

- |    |                                        |     |
|----|----------------------------------------|-----|
| 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  |

#### Ownership (%)

#### Joint Venture Companies

- |    |                                             |    |
|----|---------------------------------------------|----|
| 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 |

#### Ownership (%)

All the above companies are incorporated in India.

- 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 Six months ended 30 September 2026 include NIL (Quarter ended 30 June 2026: NIL; Quarter ended 30 September 2025: ₹ 27.83 Crore; Six months ended 30 September 2025 and Year ended 31 March 2026: ₹ 89.25 Crore) interest income earned on IPO Proceeds deposited with scheduled commercial banks pending utilization.
- 5 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."
- 6 Revenue from operations for Quarter ended 30 September 2026 include ₹ 3.16 Crore (Quarter ended 30 June 2026: ₹ 10.17 Crore; Quarter ended 30 September 2025: ₹ 7.15 Crore, Year ended 31 March 2026: ₹ 21.99 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 Previous period figures have been reclassified wherever considered necessary.
- 9 The comparative figures for the quarter ended 30 June 2026 and 30 September 2025 are the previously published and reviewed figures.

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

  
Jaikumar Srinivasan  
Director (Finance)  
DIN: 01220828



Date: 30 October 2026  
Place: New Delhi





**Independent Auditor' Limited Review Report on the unaudited consolidated financial results of NTPC Green Energy Limited for the quarter and six months ended September 30, 2026 pursuant to Regulations 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**Limited Review Report**

**To the Board of Directors,**

**NTPC Green Energy Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of NTPC Green Energy Limited ("the Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its Joint Ventures for the quarter and six months ended September 30, 2026 ("the Statement"), being submitted by the Parent Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. Our responsibility is to issue report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India and also considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor'. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries primarily Parent's company personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



4. The Statement includes the results of the following entities:

| S.NO | Name of the entities      |
|------|---------------------------|
| A.   | Parent Company            |
|      | NTPC Green Energy Limited |

| B. | Subsidiary Companies                  |
|----|---------------------------------------|
| 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. | Chattisgarh NTPC Green Energy Limited |

| C. | Joint Venture Companies                      |
|----|----------------------------------------------|
| 1. | Indianoil NTPC Green Energy Private Limited  |
| 2. | ONGC NTPC Green Private Limited              |
| 3. | MAHA GENCO NTPC Green Energy Private Limited |
| 4. | AP NGEL Harit Amrit Limited                  |

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 6(a) below, nothing has come to our attention that causes us to believe that the accompanying Statement read with the notes thereon, prepared in accordance with the applicable Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Other Matters

- a. We did not review the interim financial results / financial information of 2 subsidiary companies, included in the unaudited consolidated financial results, whose interim financial results / financial information reflect total assets of Rs. 46,457.32 crore as at 30 September 2026, total cash inflow of Rs 2.28 crore for the six months period ended 30 September 2026 and total revenues (before consolidation adjustments) of Rs.428.22 crore and Rs. 967.29 crore, net profit / (loss) after tax (before consolidation adjustments) of Rs. (37.50) crore and Rs. 86.88 crore, total comprehensive income (before consolidation adjustments) of Rs. (37.50) crore and Rs. 86.88 crore for the quarter and six months ended September 30, 2026, respectively as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit / (loss) after tax (before consolidation adjustments) of Rs. (0.01) crore and Rs. (0.05) crore, total comprehensive income (before consolidation adjustments) of Rs. (0.01) crore and Rs. (0.05) crore for the quarter and six months ended September 30, 2026, respectively as considered in the unaudited consolidated financial results for one Joint Venture company. These interim financial results / financial information has been reviewed by other auditors whose reports have been furnished to us by the management of the Parent Company and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and one Joint Venture is based solely



on the report of the other auditors and procedure performed by us as stated in paragraph 3 above.

- b. The Statement includes the interim financial information of 4 subsidiaries which have not been reviewed, whose financial information reflects total assets (before consolidation adjustments) of Rs. 253.02 crore as at 30 September 2026, total cash inflow (before consolidation adjustments) of Rs. 7.55 crore for the six months period ended 30 September 2026 and total revenues (before consolidation adjustments) of Rs. Nil and Rs. Nil, net profit / (loss) after tax (before consolidation adjustments) of Rs. (0.53) crore and Rs. (0.55) crore, total comprehensive income / (loss) (before consolidation adjustments) of Rs. (0.53) crore and Rs. (0.55) crore respectively for the quarter and six months ended September 30, 2026, as considered in the unaudited consolidated financial results. Further, the unaudited consolidated financial results also include the Group's share of net profit after tax of Rs.40.88 crore and Rs. 69.96 crore, total comprehensive income (before consolidation adjustments) of Rs. 40.99 crore and Rs. 69.84 crore respectively for the quarter and six months ended September 30, 2026, as considered in the unaudited consolidated financial results of 3 joint venture companies which have not been reviewed. These un-reviewed interim financial results/financial information have been furnished to us by the management of the Parent Company and our conclusion on the Statement, in so far as it relates to amounts and disclosures included in respect of these subsidiaries and joint venture companies, is based solely on such un-reviewed standalone / consolidated interim financial results / financial information. According to the information and explanations given to us by the Parent's management, these un-reviewed interim financial results / financial information of the aforesaid subsidiaries and joint venture companies included in these unaudited consolidated financial results, are not material to the Group.

Our conclusion is not modified in respect of these matters stated above.

**For DINESH JAIN & ASSOCIATES  
CHARTERED ACCOUNTANTS**

**Firm Regn. No: 004885 N**



**(DINESH KR. JAIN) FCA**

**PARTNER**

**M.No.: 082033**

**Place: Delhi**

**Dated: 30.10.2026**

**UDIN: 260820330PYRRNS959**



**Other information- Integrated Filing (Financial)**  
**For the Quarter and Six months ended 30 September 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: 30 October 2026





**एनटीपीसी ग्रीन एनर्जी लिमिटेड**  
(एनटीपीसी लिमिटेड की पूर्ण स्वामित्व वाली सहायक कम्पनी)

**NTPC Green Energy Limited**

(A wholly Owned Subsidiary of NTPC Limited)

30 October 2026

Listing Department

National Stock Exchange of India Ltd.

Exchange Plaza, C-1, Block G,

Bandra Kurla Complex, Bandra(E)

Mumbai-400 051

केंद्रीय कार्यालय / Corporate Centre

**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 September 30, 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 | INE0ONG08024 | Private placement                                       | Non Convertible Securities | NSE       | 09/07/2026            | ₹2500 Crore   | ₹2040 Crore    | No                      | N/A                                                                     | Nil            |

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

| Particulars                                             | Remarks                          |
|---------------------------------------------------------|----------------------------------|
| Name of listed entity                                   | <b>NTPC Green Energy Limited</b> |
| ISIN                                                    | INE0ONG08024                     |
| Mode of fund raising                                    | Private placement                |
| Type of instrument                                      | Non-convertible Securities       |
| Date of raising funds                                   | 09/07/2026                       |
| Amount raised                                           | ₹2500 Crore                      |
| Report filed for quarter ended                          | September 30, 2026               |
| Is there a deviation/ variation in use of funds raised? | <b>No</b>                        |

Corporate Office: E 3, Ecotech 2, Udyog Vihar, Noida, Uttar Pradesh 201306; Contact: +91 120 331 6167

कॉर्पोरेट कार्यालय: ई 3, इकोटेक 2, उद्योग विहार, ग्रेटर नोएडा, उत्तर प्रदेश 201306; संपर्क: +91 120 331 6167

Registered Office: NTPC Bhawan, Scope Complex, 7, Institutional Area, Lodhi Road, New Delhi - 110003; Contact: +91 11 2436 0959

पंजीकृत कार्यालय: एनटीपीसी भवन, स्कोप कॉम्प्लेक्स, 7, इंस्टीट्यूशनल एरिया, लोधी रोड, नई दिल्ली - 110003; संपर्क: +91 11 2436 0959

E-Mail: nge@ntpc.co.in; CIN: U40100DL2022GOI396282

|                                                                                                             |     |
|-------------------------------------------------------------------------------------------------------------|-----|
| 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?                                                                | Nil |
| Date of approval                                                                                            | Nil |
| Explanation for the deviation/ variation                                                                    | Nil |
| Comments of the audit committee after review                                                                | Nil |
| Comments of the auditors if any                                                                             | Nil |

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                                                                                                                        |
|--------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|---------------------|----------------------------|----------------|-------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|
| INE0ONG08024 | 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                    | ₹2500 Crore         | N/A                        | ₹2040 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, Dinesh Jain & Associates, 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 27 October 2026 to obtain a certificate with respect to compliance with respect to covenants of the listed debt securities of the Company for the quarter/period ended 30 September 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 27<sup>th</sup> October, 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 30th September 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 30th September 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 30<sup>th</sup> Oct 2026. Our review of these financial results for the quarter and half year ended 30th September 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 30th September 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.

For Dinesh Jain & Associates  
Chartered Accountants  
Firm Registration Number: 004885N



Dinesh Kumar Jain  
Partner  
Membership No.: 082033



Place: New Delhi

Dated: 30.10.2026

UDIN: 26082033R02FJN8906