



NLC India Limited

('Navratna' - Government of India Enterprise)
Registered Office: No.135, EVR Periyar High Road, Kilpauk, Chennai-600 010.
Corporate Office: Block-1, Neyveli-607 801, Cuddalore District, Tamil Nadu.
CIN : L93090TN1956GOI003507, Website: www.nlcindia.in
email: cossec@nlcindia.in Phone: 044-28369139



Lr. No. NLC/Secy/LODR/2026

Date: 10.02.2026

To National Stock Exchange of India Ltd. Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051. Scrip Symbol: NLCINDIA	To BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. Scrip Code: 513683
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Sir/Madam,

Sub: Regulation 30, 33, 51 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Outcome of Board Meeting.

Pursuant to Regulation 30, 33, 51 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we write to inform that the Board of Directors of the Company at its meeting held on Tuesday, 10th February, 2026 have, inter-alia, considered and approved the Standalone & Consolidated Un-Audited Financial Results of the Company for the quarter and nine months ended 31st December, 2025. The copy of the Un-Audited Financial Results along with the Limited Review Report given by the Joint Statutory Auditors of the Company on the Un-Audited Financial Results and other required disclosures are enclosed herewith as **Annexure-I**.

The Un-Audited Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at their respective meetings held on 10th February, 2026.

The meeting commenced at 11:00 hours and ended at 15:00 hours.

The above information will be made available on the Company's website at www.nlcindia.in

This is for your information and record.

Thanking You,

Yours Faithfully,
For **NLC India Limited**

**Company Secretary &
Compliance Officer**

Encl: as above



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Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2025

(₹ Crore)

Particulars	Quarter ended 31-12-2025 (Unaudited)	Quarter ended 30-09-2025 (Unaudited)	Quarter ended 31-12-2024 (Unaudited)	Nine Months ended 31-12-2025 (Unaudited)	Nine Months ended 31-12-2024 (Unaudited)	Year ended 31-03-2025 (Audited)
INCOME						
I Revenue from Operations	2,885.08	2,564.91	2,774.68	7,945.59	7,562.63	10,285.78
II Other Income	363.34	239.58	221.41	887.09	825.85	1,201.38
III Total Income (I+II)	3,248.42	2,804.49	2,996.09	8,832.68	8,388.48	11,487.16
EXPENSES						
Changes in Inventories	151.67	(111.02)	30.88	255.72	41.89	(205.08)
Employee Benefits Expense	673.30	590.19	637.17	1,821.05	1,932.30	2,997.20
Finance Costs	131.89	122.79	135.76	385.92	427.64	562.50
Depreciation and Amortization Expenses	378.38	350.49	329.35	1,070.65	989.39	1,368.10
Other Expenses	1,220.19	1,364.41	1,373.73	3,799.75	3,558.48	5,081.68
IV Total Expenses (IV)	2,555.43	2,316.86	2,506.89	7,333.09	6,949.70	9,804.40
V Profit / (Loss) before Exceptional Items, Tax & Rate Regulatory Activity (III-IV)	692.99	487.63	489.20	1,499.59	1,438.78	1,682.76
VI Net Movement in Regulatory Deferral Account Balances - Income / (Expenses)	(120.32)	194.14	67.50	283.64	351.01	1,175.07
VII Profit / (Loss) before Exceptional Items & Tax (V+VI)	572.67	681.77	556.70	1,783.23	1,789.79	2,857.83
VIII Exceptional Items - Expenses / (Income)						
IX Profit / (Loss) before Tax (VII-VIII)	572.67	681.77	556.70	1,783.23	1,789.79	2,857.83
X Tax Expense:						
(1) Current Tax						
- Current Year Tax	276.73	146.59	138.99	521.82	454.64	585.68
- Previous Year Tax		2.38	5.35	2.38	5.35	5.35
- Tax Expenses / (Savings) on Rate Regulated Account	(24.08)	58.01	16.68	98.72	110.92	408.98
(2) Deferred Tax (after MAT adjustment)	(107.90)	(10.70)	(12.72)	(121.28)	(24.88)	(42.17)
Total Tax Expenses (X)	144.75	196.28	148.30	501.64	546.03	957.84
XI Profit / (Loss) for the period (IX-X)	427.92	485.49	408.40	1,281.59	1,243.76	1,899.99
XII Other Comprehensive Income:						
Items that will not be reclassified to Profit or Loss:						
- Re-measurements of defined benefit plans	7.86	(2.90)	2.14	(3.55)	(19.94)	(12.73)
XIII Total Comprehensive Income for the period (Comprising Profit/(Loss) and Other Comprehensive Income) (XI+XII)	435.78	482.59	410.54	1,278.04	1,223.82	1,887.26
XIV Earnings per Equity Share (of Rs.10 each) from Continuing Operations (Before adjustment of Net Regulatory Deferral Balances):						
(1) Basic (in Rs.)	3.78	2.52	2.58	7.91	7.24	8.18
(2) Diluted (in Rs.)	3.78	2.52	2.58	7.91	7.24	8.18
XV Earnings per Equity Share (of Rs.10 each) from Continuing Operations (After adjustment of Net Regulatory Deferral Balances):						
(1) Basic (in Rs.)	3.09	3.50	2.95	9.24	8.97	13.70
(2) Diluted (in Rs.)	3.09	3.50	2.95	9.24	8.97	13.70



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Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2025

(₹ Crore)

Particulars	Quarter ended 31-12-2025 (Unaudited)	Quarter ended 30-09-2025 (Unaudited)	Quarter ended 31-12-2024 (Unaudited)	Nine Months ended 31-12-2025 (Unaudited)	Nine Months ended 31-12-2024 (Unaudited)	Year ended 31-03-2025 (Audited)
XVI Paid up Equity Share Capital [Face Value of Rs.10/- per Share]	1,386.64	1,386.64	1,386.64	1,386.64	1,386.64	1,386.64
XVII Paid up Debt Capital *	9,341.22	8,487.98	7,249.08	9,341.22	7,249.08	7,524.97
XVIII Other Equity excluding Revaluation Reserve	17,148.57	16,712.78	15,623.09	17,148.57	15,623.09	16,078.53
XIX Net Worth [Equity Share capital and Other Equity less Asset under Development]	18,535.20	18,099.42	17,009.73	18,535.20	17,009.73	17,465.17
XX Debenture Redemption Reserve	0.00	0.00	0.00	0.00	0.00	0.00
XXI Capital Redemption Reserve	291.07	291.07	291.07	291.07	291.07	291.07
XXII Debt Equity Ratio [Paid up debt Capital / Share Holders Equity]	0.50	0.47	0.43	0.50	0.43	0.43
XXIII Debt Service Coverage Ratio (DSCR) [Earning before Tax, Exceptional, depreciation and interest / Interest net of transfer to Capital Work in Progress and Principal Repayments of Long term Borrowings]	3.40	3.33	3.68	2.06	2.58	3.32
XXIV Interest Service Coverage Ratio [Earning before Tax, Exceptional, depreciation and interest/ Interest net of transfer to Capital Work in Progress]	8.21	9.41	7.53	8.40	7.50	8.51
XXV Current Ratio [Current Assets / Current Liability]	0.80	0.87	1.24	0.80	1.24	0.81
XXVI Long Term Debt to Working Capital Ratio [Long term debt including current maturities of Long term borrowings / Working capital excluding current maturities of long term borrowings]	18.49	8.28	3.05	18.49	3.05	6.89
XXVII Bad debt to Accounts Receivable Ratio ** [Bad debt / Average Account Receivables]	0.00	0.00	0.00	0.00	0.00	0.00
XXVIII Current Liability Ratio [Current Liability / Total Liability]	0.37	0.36	0.29	0.37	0.29	0.41
XXIX Total Debt to Total Asset Ratio [Paid Up debt capital / Total Asset]	0.24	0.22	0.21	0.24	0.21	0.21
XXX Debtor Turnover Ratio (annualised) [Revenue from Operation / Average Trade Receivables]	5.78	5.21	3.29	4.49	2.59	2.86
XXXI Inventory Turnover Ratio (annualised) [Revenue from Operation / Average Inventory]	8.78	8.10	9.85	8.02	9.27	8.51
XXXII Operating Margin (in %) [Earning before Exceptional, Tax, Interest and other Income / Revenue from Operation including Net movement in regulatory deferral account balances]	12.34	20.48	16.57	15.58	17.58	19.36
XXXIII Net Profit Margin (in %) [Profit for the Period / Revenue from Operation including Net movement in regulatory deferral account balances]	15.48	17.60	14.37	15.57	15.72	16.58

* Included Long term debt, short term debt and current maturities of Long term Debt.

** All debtors secured and unsecured are considered as good.

See accompanying notes to Standalone financials results.



Signature

Notes to Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31st December 2025

1. The above Standalone Unaudited Financial Results for the quarter and nine months ended 31st December 2025 have been reviewed by the Audit Committee in its meeting held on 10th February 2026 and approved by the Board of Directors in their meeting held on the same date.
2. The Joint Statutory Auditors have carried out a limited review of these Standalone Unaudited Financial Results as required under Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
3. The Standalone Unaudited Financial Results for the quarter and nine months ended 31st December 2025, are in compliance with IND AS and other accounting principles generally accepted in India.
4. The Company has filed an appeal before the APTEL against the TNERC order challenging the reduction in levelized tariff for 500 MW solar plants. The disputed amount of Rs.10.99 crore has been retained under Regulatory Deferral liability.
5. In the case of Thermal Power Station-II (Neyveli), NLCIL had filed an appeal before the Hon'ble Appellate Tribunal for Electricity against the CERC order for the tariff period 2009–14, pertaining to the rejection of substitution of actual Secondary Fuel Consumption (SFC) in place of normative SFC for computing the Energy Charge Rate, disallowance of capitalization of Life Extension Programme (LEP) assets, and reduction in capital expenditure claims during the truing-up exercise. The Hon'ble Tribunal, vide Order dated 17.07.2025, has set aside the impugned CERC order to the extent of these issues and remanded the matter to CERC for fresh consideration. CERC has heard this matter and the order is reserved. Pending issuance of the revised order by CERC, the regulatory liability amount of Rs.128.41 crore recognized earlier in this regard has been retained.
6. CERC, via orders dated March 14 and April 6, 2024, approved the Company's claim of Rs. 694.33 Crore (including Rs. 417.63 Crore interest) from TNPDCIL for TPS-I (2009–14 tariff). TNPDCIL challenged the interest component in the Hon'ble Madras High Court, which then remanded the matter to CERC for adjudication. CERC reaffirmed the interest claim on November 8, 2024, directing payment within 3 months. TNPDCIL appealed the matter before APTEL (Appeal No. 37 of 2025), on February 12, 2025. The Hon'ble APTEL has ordered payment of 50% of disputed interest (Rs. 417.63 Crore) pending final adjudication.

Considering the above developments, the Company has retained the disputed interest amount of Rs. 417.63 Crore under Regulatory Deferral Liability in the books of account as on 31st December 2025.

7. The CERC notified the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 vide order dated 15th March 2024 (Regulations, 2024) for determination of tariff for the tariff period 2024-29. Billing for Thermals is being done as per the final tariff order for the tariff period 2019-24. Income to the extent of O&M parameters for an amount of Rs. 31.34 crore has been recognized in Q3 FY 2025-26 with cumulative booking of Rs.152.55 crore based on the applicable operating norms for the tariff period 2024-29 under the regulatory deferral account.



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In the case of Neyveli Mines, pending receipt of the tariff order for the tariff period 2019-24, billing is being done based on the interim lignite price order received from CERC for Neyveli Mines. For Barsingsar Mines, the input price petition filed for the tariff period 2024-29 is lower than the input price approved in the Tariff Order for 2019-24. Billing of energy charges with effect from 1st April 2025 is being carried out provisionally based on the input price as filed in the petition before CERC for the 2024-29 period.

8. As per CERC regulations 2024-29, security expenses, water charges and capital spares will be allowed separately after prudence check. By considering the regulations, regulatory income of Rs.31.15 Crore has been recognized in Q3 FY 2025-26 with cumulative booking of Rs.289.77 crore in respect of those charges.
9. During April 2025, the State of Tamil Nadu has enacted a new legislation titled the Tamil Nadu Mineral Bearing Land Tax Act, 2024, which came into effect from 4th April 2025. The Act provides for the levy of tax on minerals excavated from mineral-bearing lands. The company is complying with the requirements of this Act from the current financial year (FY 2025-26), in accordance with its applicability.

Meanwhile, NLCIL has filed a miscellaneous petition before the Central Electricity Regulatory Commission (CERC) seeking approval to include the mineral-bearing land tax under Energy Charges, treating it as part of the landed cost of primary fuel, being a statutory levy. CERC vide order dated 15.01.2026 has recognised the same as a Statutory Charge under Regulation 3(77) of the 2024 Tariff Regulations and permitted to recover the expenditure incurred on account of the said levy from its beneficiaries through the landed price of lignite as part of the Energy Charge Rate (ECR) in terms of Regulations 38, 50, and 58 of the 2024 Tariff Regulations. Consequently, an amount of Rs.274.16 crore (including the current quarter amount) has been recognized as unbilled debtors in the books for the period from April 2025 to December 2025, towards differential Energy Charges recoverable and the regulatory income booked earlier in this regard has been reversed.

10. The Company is facing a deficit in the availability of land at Neyveli for lignite mining, which is impacting its operations, However, the Company is confident of overcoming the challenges on land acquisition at Neyveli mines with sustained efforts, in the near future. In order to ensure availability of lignite, the Company has undertaken contingency mining with additional costs and resources.
11. During the financial year 2022-23, the Company billed an amount of Rs. 386.51 Crore to various DISCOMs towards income tax recoverable under the provisions of the CERC Tariff Regulations, pertaining to different tariff periods in respect of payments made under the 'Vivad Se Vishwas Scheme' (VSVS), 2020. Of this, Rs. 68.39 Crore has been received from certain DISCOMs. The balance amount remains disputed by other DISCOMs, who have initiated legal proceedings currently pending before various High Courts. In one such matter involving TNPDC, the Hon'ble Madras High Court, through its order dated September 11, 2024, disposed of the writ petition with a direction to approach the Central Electricity Regulatory Commission (CERC) for adjudication. TNPDC subsequently filed an appeal, and the Division Bench of the Hon'ble Madras High Court. Vide court



order dated April 9, 2025 this matter has been sent back to CERC once again for resolution in accordance with the law.

During the quarter, the writ petition filed by KSEB in this regard has been vacated and KSEB has been directed to approach CERC. Following this, NLCIL has filed a petition before CERC seeking adjudication of the dispute for the TNPDCL & KSEB portion.

Since the matter is sub judice, the Company has retained the regulatory deferral liability for the disputed amount of Rs. 386.51 crore, along with accrued interest of Rs.2.15 crore during the quarter, with cumulative interest booking of Rs.22.95 Crs on the amount already received. Accordingly, a total regulatory deferral liability of Rs. 409.46 Crore has been recognized as of December 31, 2025 in this regard.

12. Under the CPSU Scheme, a total DCR Solar PV capacity of 510 MW was allocated to NLC India Limited by IREDA, comprising of 10 MW at Neyveli (Tamil Nadu), 300 MW at Barsingsar (Rajasthan), and 200 MW at Bhuj (Gujarat). Out of the first phase of the 300 MW Solar Power Project at Barsingsar, a capacity of 52.83 MW has been successfully commissioned in Q2 2025-26. Further, capacity of 106 MW commissioned on 29th October 2025. CERC vide order dated 31.12.2025 has adopted tariff of Rs.2.45 per kWh with a direction to approach the Commission for seeking relief with respect to change in law events of GST rate changes. Further, billing for the part-commissioned capacity is being done at 75% of the agreed usage charge as per the Power Usage Agreement (PUA) before scheduled COD.
13. In respect of the pending income tax dues pertaining to reimbursement of income tax on linked mines of Thermal Power Station-I Expansion for the period 2003–2009, CERC has issued its final order dated 5th January 2026 pursuant to the remand by APTEL, directing the beneficiaries to remit the disputed amount. The necessary accounting of the same has been done in the current quarter.
14. NLCIL received exemption from DIPAM for payment of minimum dividend for FY 2024-25 on 06th January 2026.
15. NLCIL declared Interim Dividend @36% (Rs.3.60 per equity share) on the face value of paid up equity shares of Rs.10 per share for the FY 2025-26 on 12th January 2026.
16. Pursuant to a Business Transfer Agreement executed on 31st October 2025, NLC India Limited has transferred its Renewable Energy Assets (1430 MW) to NLC India Renewables Limited, a wholly owned subsidiary, with effect from 1st January 2026. As the transfer was completed subsequent to the reporting date, no accounting impact has been recognised for the quarter ended 31st December 2025.
17. The Government of India has notified four Labour Codes - namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 - with effect from 21st November 2025, which consolidates 29 existing labour laws. The Ministry of Labour & Employment has published Draft Central Rules and FAQs on these codes. Based on the



available information as at reporting date, no material liability is envisaged in this regard. Financial impact will be reviewed after examining the applicable rules in this regard.

18. There was a strike by contract workmen at Talabira coal mines , still the production has been augmented post strike to neutralize the impact.
19. The Company has maintained the required Security cover as per the terms of the offer document/information memorandum and/or the Debenture trust deed, including compliance with all the covenants, in respect of the listed non-convertible debt securities.
20. The Company has filed the tariff petitions for the control period 2024-29 and truing-up petitions for the control period 2019-24 within the statutory timelines.
21. Figures for the previous periods have been regrouped/reclassified wherever necessary.



For NLC India Limited

[Signature]

BRASANNA KUMAR MOTUPALLI

CHIEF MANAGER AND MANAGING DIRECTOR

Place : Neyveli

Date : 10th February 2026





NLC India Limited

('Navratna' - Government of India Enterprise)

No-135, EVR Periyar High Road, Kilpauk, Chennai-600 010, Tamil Nadu, India

CIN: L93090TN1956GOI003507, Website: www.nlcindia.in

Standalone Segment-wise Revenue, Results, Assets & Liabilities for the Quarter and Nine Months ended December 31, 2025

(₹ Crore)

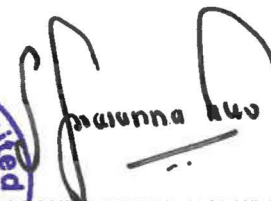

Particulars	Quarter ended			Nine Months Ended		Year ended
	31-12-2025 (Unaudited)	30-09-2025 (Unaudited)	31-12-2024 (Unaudited)	31-12-2025 (Unaudited)	31-12-2024 (Unaudited)	31-03-2025 (Audited)
1. Segment Revenue						
a. Mining	2,249.66	2,256.86	2,109.44	6,598.71	5,314.98	7,366.52
b. Power	2,316.97	1,882.82	1,944.22	6,093.41	6,275.04	8,336.97
Total	4,566.63	4,139.68	4,053.66	12,692.12	11,590.02	15,703.49
Less: Inter Segment Revenue	1,681.55	1,574.77	1,278.98	4,746.53	4,027.39	5,417.71
Net Sales/Income from operations	2,885.08	2,564.91	2,774.68	7,945.59	7,562.63	10,285.78
2. Segment Results						
Profit(+)/Loss(-) before tax and interest from each Segment						
a. Mining	401.46	413.50	458.75	1,154.38	728.67	991.97
b. Power	343.07	120.98	191.54	631.82	985.62	1,118.90
Total	744.53	534.48	650.29	1,786.20	1,714.29	2,110.87
Less:						
Finance Cost	131.89	122.79	135.76	385.92	427.64	562.50
Add:						
Other un-allocable income net off un-allocable expenditure (Excluding OCI)	80.35	75.94	(25.33)	99.31	152.13	134.39
Total Profit Before Net movement in Regulatory & Tax as per P&L Account	692.99	487.63	489.20	1,499.59	1,438.78	1,682.76
Add: Net movement in regulatory deferral account balances income/(expenses)	(120.32)	194.14	67.50	283.64	351.01	1,175.07
Total Profit Before Tax	572.67	681.77	556.70	1,783.23	1,789.79	2,857.83
3. Segment Assets						
Mining	8,534.64	8,313.05	6,855.66	8,534.64	6,855.66	7,644.76
Power Generation	19,874.58	18,529.33	19,273.55	19,874.58	19,273.55	18,765.91
Un - allocated	10,180.54	11,183.61	9,194.47	10,180.54	9,194.47	9,870.08
Total	38,589.76	38,025.99	35,323.68	38,589.76	35,323.68	36,280.75
4. Segment Liabilities						
Mining	5,537.88	4,855.97	4,013.27	5,537.88	4,013.27	4,308.83
Power Generation	9,652.53	9,125.52	8,667.34	9,652.53	8,667.34	8,883.43
Un - allocated	4,864.14	5,945.08	5,633.34	4,864.14	5,633.34	5,623.32
Total	20,054.55	19,926.57	18,313.95	20,054.55	18,313.95	18,815.58

Note :

1. Mining segment includes both Lignite and Coal mining.
2. Power segment includes both Thermal and Renewables.

Place: Neyveli

Date: 10-02-2026


 **PRASANNA KUMAR MOTUPALLI**
CHAIRMAN AND MANAGING DIRECTOR





Sundaram & Srinivasan Chartered Accountants #23, C.P. Ramasamy Road, Alwarpet, Chennai – 600018	PKF Sridhar & Santhanam LLP Chartered Accountants VII Floor, 91-92 Dr Radhakrishnan Salai Mylapore Chennai – 600004
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Independent Auditors’ Limited Review Report on Unaudited Standalone Financial Results of NLC INDIA LIMITED for the quarter and nine months ended December 31, 2025 pursuant to Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of **NLC INDIA LIMITED**

Introduction

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **NLC INDIA LIMITED** (herein after referred to as the ‘Company’), for the quarter and nine months ended December 31, 2025 (herein after referred to as the ‘Statement’) being submitted by the Company pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the ‘Listing Regulations’). We have initialed the Statement for identification purposes only.

Management’s Responsibility

2. This 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 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. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review of the Statement 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. 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 persons responsible for financial and accounting matters, applying analytical and other review procedures. A review

is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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.

Conclusion

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Material Uncertainty Relating to Going Concern

We draw attention to Note No. 10 to the Statement, wherein the non-availability of adequate quantum of land for lignite mining operations at Neyveli mines and power generation have been elaborated upon. Such non-availability situation may cast significant uncertainties relating to the operations of the Company, and eventually the Company's ability to continue as a going concern in future.

Our conclusion on the Statement is not modified in respect of this matter.

6. Emphasis of Matter

We draw attention to Note No. 11 to the Statement, with regard to amount billed on VSVS to DISCOMs and the matter is sub judice, NLCIL has retained the regulatory deferral liability for the disputed amount of Rs. 386.51 Crores, along with accrued interest of Rs. 2.15 crore during the quarter, with cumulative interest booking of Rs.22.95 Crores on the amount already received. Accordingly, a total regulatory deferral liability of Rs. 409.46 Crores has been recognized as of December 31 2025, in this regard.

Our conclusion on the Statement is not modified in respect of the above matters.

7. Other matters

7.1 We did not review the interim financial information of two (2) branches located at Talabira and Barsingsar, included in the unaudited standalone financial results of the Company. These interim financial information have been reviewed by their respective branch auditors whose reports have been furnished to us.

These interim financial information reflects total income of Rs. 735.09 Crores and Rs. 2,287.12 Crores, total net profit before tax of Rs. 259.96 Crores and Rs. 825.75 Crores and total comprehensive income of Rs. 259.96 Crores and Rs. 825.75 Crores for the quarter and nine months ended December 31, 2025 respectively, as considered in the unaudited standalone financial results of the Company.

Our conclusion in so far as it relates to the amounts and disclosures included in respect of the said branches is based solely on the report of such branch auditors and the procedures performed by us as stated in paragraph 3 above.

7.2 The Comparative financial results of the Company for the corresponding quarter ended December 31, 2024 and the corresponding year to date results for the period April 01, 2024 to December 31, 2024 were reviewed by then Joint Statutory Auditors of the Company, one of them was the predecessor auditor and the financial statements of the Company for the year ended March 31, 2025 were audited by the then Joint Statutory Auditors of the Company, one of them was the predecessor auditor who expressed an unmodified conclusion/opinion on those financial results and financial statements on February 03, 2025 and May 19, 2025 respectively.

Our conclusion on the Statement is not modified in respect of the above matters.

For Sundaram & Srinivasan Chartered Accountants Firm Regn. No. 004207S	For PKF Sridhar & Santhanam LLP Chartered Accountants Firm Regn. No. S200018/03990S
P Menakshi Sundaram Partner M No. 217914 UDIN: 26217914CGLPAC5077	S Narasimhan Partner M No. 206047 UDIN: 26206047KXMOQV3761

Place: Chennai

Date: February 10, 2026



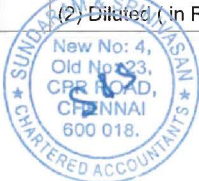
NLC India Limited

('Navratna' - Government of India Enterprise)
No-135, EVR Periyar High Road, Kilpauk, Chennai- 600 010, Tamil Nadu, India
CIN: L93090TN1956GOI003507, Website: www.nlcindia.in

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2025

(₹ Crore)

	Particulars	Quarter ended 31-12-2025 (Unaudited)	Quarter ended 30-09-2025 (Unaudited)	Quarter ended 31-12-2024 (Unaudited)	Nine Months ended 31-12-2025 (Unaudited)	Nine Months ended 31-12-2024 (Unaudited)	Year ended 31-03-2025 (Audited)
	INCOME						
I	Revenue from Operations	4,443.05	4,178.41	4,411.47	12,447.07	11,446.97	15,282.96
II	Other Income	364.05	168.31	489.32	822.60	1,470.59	1,606.49
III	Total Income (I+II)	4,807.10	4,346.72	4,900.79	13,269.67	12,917.56	16,889.45
	EXPENSES						
IV	Cost of Fuel Consumed	778.36	825.33	526.80	2,380.02	1,747.84	2,261.91
	Changes in Inventories	164.54	(112.92)	(10.52)	304.05	77.37	(177.02)
	Employee Benefits Expense	704.67	615.36	656.56	1,898.96	1,982.83	3,076.42
	Finance Costs	269.30	289.18	236.55	857.27	606.46	931.76
	Depreciation and Amortization Expenses	596.55	547.94	457.90	1,683.81	1,303.75	1,884.27
	Other Expenses	1,316.00	1,450.83	1,414.87	4,049.99	3,660.07	5,281.42
	Total Expenses (IV)	3,829.42	3,615.72	3,282.16	11,174.10	9,378.32	13,258.76
V	Profit / (Loss) before Exceptional Items, Tax & Rate Regulatory Activity (III-IV)	977.68	731.00	1,618.63	2,095.57	3,539.24	3,630.69
VI	Net Movement in Regulatory Deferral Account Balances - Income / (Expenses)	(135.08)	190.34	(788.87)	261.97	(754.40)	66.24
VII	Profit / (Loss) before Exceptional Items & Tax (V+VI)	842.60	921.34	829.76	2,357.54	2,784.84	3,696.93
VIII	Exceptional Items - Expenses / (Income)						
IX	Profit / (Loss) before Tax (VII-VIII)	842.60	921.34	829.76	2,357.54	2,784.84	3,696.93
X	Tax Expense:						
	(1) Current Tax						
	- Current Year Tax	310.21	191.09	337.54	616.09	824.17	970.30
	- Previous Year Tax	(46.90)	2.38	5.36	(44.52)	5.36	5.36
	- Tax Expenses / (Savings) on Rate Regulated Account	(24.66)	57.34	(132.95)	96.93	(82.22)	214.71
	(2) Deferred Tax (after MAT adjustment)	(119.97)	(54.20)	(76.14)	(598.76)	(207.47)	(206.81)
	Total Tax Expenses (X)	118.68	196.61	133.81	69.74	539.84	983.56
XI	Profit / (Loss) after Tax before Share of Profit / (Loss) of Associates (IX-X)	723.92	724.73	695.95	2,287.80	2,245.00	2,713.37
XII	Share of Profit / (Loss) of Associates & Joint Venture	0.09	0.07	0.08	0.22	0.14	0.24
XIII	Profit / (Loss) for the period (XI+XII)	724.01	724.80	696.03	2,288.02	2,245.14	2,713.61
XIV	Other Comprehensive Income:						
	Items that will not be reclassified to Profit or Loss:						
	- Re-measurements of defined benefit plans	8.50	(3.17)	2.35	(3.89)	(21.53)	(13.79)
XV	Total Comprehensive Income for the period (Comprising Profit/(Loss) and Other Comprehensive Income) (XIII+XIV)	732.51	721.63	698.38	2,284.13	2,223.61	2,699.82
XVI	Profit attributable to:						
	- Owners of the Company	666.03	665.12	668.09	2,128.75	2,139.39	2,621.36
	- Non Controlling Interest (NCI)	57.98	59.68	27.94	159.27	105.75	92.25
XVII	Total Comprehensive Income attributable to:						
	- Owners of the Company	674.31	662.04	670.38	2,124.96	2,118.36	2,607.92
	- Non Controlling Interest (NCI)	58.20	59.59	28.00	159.17	105.25	91.90
XVIII	Earnings per Equity Share (of Rs.10 each) from Continuing Operations (Before adjustment of Net Regulatory Deferral Balances):						
	(1) Basic (in Rs.)	6.02	4.27	9.75	15.31	21.04	20.64
	(2) Diluted (in Rs.)	6.02	4.27	9.75	15.31	21.04	20.64
XIX	Earnings per Equity Share (of Rs.10 each) from Continuing Operations (After adjustment of Net Regulatory Deferral Balances):						
	(1) Basic (in Rs.)	5.22	5.23	5.02	16.50	16.19	19.57
	(2) Diluted (in Rs.)	5.22	5.23	5.02	16.50	16.19	19.57



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NLC India Limited

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No-135, EVR Periyar High Road, Kilpauk, Chennai- 600 010, Tamil Nadu, India
CIN: L93090TN1956GOI003507, Website: www.nlcindia.in

Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2025

(₹ Crore)

Particulars	Quarter ended 31-12-2025 (Unaudited)	Quarter ended 30-09-2025 (Unaudited)	Quarter ended 31-12-2024 (Unaudited)	Nine Months ended 31-12-2025 (Unaudited)	Nine Months ended 31-12-2024 (Unaudited)	Year ended 31-03-2025 (Audited)
XX Paid up Equity Share Capital [Face Value of Rs.10/- per Share]	1,386.64	1,386.64	1,386.64	1,386.64	1,386.64	1,386.64
XXI Paid up Debt Capital *	25,539.08	24,327.78	22,487.48	25,539.08	22,487.48	22,392.11
XXII Other Equity excluding Revaluation Reserve	19,253.28	18,578.98	17,054.79	19,253.28	17,054.79	17,336.33
XXIII Net Worth [Equity Share capital and Other Equity Excluding Non Controlling Interest less Asset under Development]	20,639.91	19,965.62	18,441.43	20,639.91	18,441.43	18,722.97
XXIV Debenture Redemption Reserve	0.00	0.00	0.00	0.00	0.00	0.00
XXV Capital Redemption Reserve	291.07	291.07	291.07	291.07	291.07	291.07
XXVI Debt Equity Ratio [Paid up debt Capital / Share Holders Equity]	1.24	1.22	1.22	1.24	1.22	1.20
XXVII Debt Service Coverage Ratio (DSCR) [Earning before Tax, Exceptional, depreciation and interest / Interest net of transfer to Capital Work in Progress and Principal Repayments of Long term Borrowings]	2.57	1.59	2.82	1.61	2.56	2.63
XXVIII Interest Service Coverage Ratio [Earning before Tax, Exceptional, depreciation and interest/ Interest net of transfer to Capital Work in Progress]	6.34	6.08	6.44	5.71	7.74	6.99
XXIX Current Ratio [Current Assets / Current Liability]	0.77	0.81	1.02	0.77	1.02	0.75
XXX Long Term Debt to Working Capital Ratio [Long term debt including current maturities of Long term borrowings / Working capital excluding current maturities of long term borrowings]	(184.30)	103.93	11.70	(184.30)	11.70	81.68
XXXI Bad debt to Accounts Receivable Ratio ** [Bad debt / Average Account Receivables]	0.00	0.00	0.00	0.00	0.00	0.00
XXXII Current Liability Ratio [Current Liability / Total Liability]	0.23	0.23	0.23	0.23	0.23	0.27
XXXIII Total Debt to Total Asset Ratio [Paid Up debt capital / Total Asset]	0.41	0.40	0.40	0.41	0.40	0.39
XXXIV Debtor Turnover Ratio (annualised) [Revenue from Operation / Average Trade Receivables]	5.57	5.37	3.33	4.38	2.82	3.17
XXXV Inventory Turnover Ratio (annualised) [Revenue from Operation / Average Inventory]	9.62	9.24	10.84	9.06	9.75	9.00
XXXVI Operating Margin (in %) [Earning before Exceptional, Tax, Interest and other Income / Revenue from Operation including Net movement in regulatory deferral account balances]	17.36	23.86	15.93	18.82	17.96	19.69
XXXVII Net Profit Margin (in %) [Profit for the Period / Revenue from Operation including Net movement in regulatory deferral account balances]	16.80	16.59	19.21	18.00	21.00	17.68

* Included Long term debt, short term debt and current maturities of Long term Debt.

** All debtors secured and unsecured are considered as good.

See accompanying notes to Consolidated financials results.



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Notes to Consolidated Unaudited Financial Results for the Quarter and Nine Months ended 31st December 2025

1. The above Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December 2025 have been reviewed by the Audit Committee in its meeting held on 10th February 2026 and approved by the Board of Directors in their meeting held on the same date.
2. The Joint Statutory Auditors have carried out a limited review of these Consolidated Unaudited Financial Results as required under Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
3. The Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December 2025, are in compliance with IND AS and other accounting principles generally accepted in India.
4. NLCIL has filed an appeal before the APTEL against the TNERC order challenging the reduction in levelized tariff for 500 MW solar plants. The disputed amount of Rs.10.99 crore has been retained under Regulatory Deferral liability.
5. In the case of Thermal Power Station-II (Neyveli), NLCIL had filed an appeal before the Hon'ble Appellate Tribunal for Electricity against the CERC order for the tariff period 2009-14, pertaining to the rejection of substitution of actual Secondary Fuel Consumption (SFC) in place of normative SFC for computing the Energy Charge Rate, disallowance of capitalization of Life Extension Programme (LEP) assets, and reduction in capital expenditure claims during the truing-up exercise. The Hon'ble Tribunal, vide Order dated 17.07.2025, has set aside the impugned CERC order to the extent of these issues and remanded the matter to CERC for fresh consideration. CERC has heard this matter and the order is reserved. Pending issuance of the revised order by CERC, the regulatory liability amount of Rs.128.41 crore recognized earlier in this regard has been retained.
6. CERC, via orders dated March 14 and April 6, 2024, approved NLCIL claim of Rs. 694.33 Crore (including Rs. 417.63 Crore interest) from TNPDCIL for TPS-I (2009-14 tariff). TNPDCIL challenged the interest component in the Hon'ble Madras High Court, which then remanded the matter to CERC for adjudication. CERC reaffirmed the interest claim on November 8, 2024, directing payment within 3 months. TNPDCIL appealed the matter before APTEL (Appeal No. 37 of 2025), on February 12, 2025. The Hon'ble APTEL has ordered payment of 50% of disputed interest (Rs. 417.63 Crore) pending final adjudication.

Considering the above developments, the Company has retained the disputed interest amount of Rs. 417.63 Crore under Regulatory Deferral Liability in the books of account as on 31st December 2025.

7. The CERC notified the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 vide order dated 15th March 2024 (Regulations, 2024) for determination of tariff for the tariff period 2024-29. Billing for Thermals is being done as per the final tariff order for the tariff period 2019-24. Income to the extent of O&M parameters for an amount of Rs. 31.34 crore has been recognized in Q3 FY 2025-26 with cumulative booking of Rs.152.55 crore based on the applicable operating norms for the tariff period 2024-29 under the regulatory deferral account.



5/1

In the case of Neyveli Mines, pending receipt of the tariff order for the tariff period 2019-24, billing is being done based on the interim lignite price order received from CERC for Neyveli Mines. For Barsingsar Mines, the input price petition filed for the tariff period 2024-29 is lower than the input price approved in the Tariff Order for 2019-24. Billing of energy charges with effect from 1st April 2025 is being carried out provisionally based on the input price as filed in the petition before CERC for the 2024-29 period.

8. As per CERC regulations 2024-29, security expenses, water charges and capital spares will be allowed separately after prudence check. By considering the regulations, regulatory income of Rs.31.15 Crore has been recognized in Q3 FY 2025-26 with cumulative booking of Rs.289.77 crore in respect of those charges by NLCIL.
9. During April 2025, the State of Tamil Nadu has enacted a new legislation titled the Tamil Nadu Mineral Bearing Land Tax Act, 2024, which came into effect from 4th April 2025. The Act provides for the levy of tax on minerals excavated from mineral-bearing lands. The company is complying with the requirements of this Act from the current financial year (FY 2025-26), in accordance with its applicability.

Meanwhile, NLCIL has filed a miscellaneous petition before the Central Electricity Regulatory Commission (CERC) seeking approval to include the mineral-bearing land tax under Energy Charges, treating it as part of the landed cost of primary fuel, being a statutory levy. CERC vide order dated 15.01.2026 has recognised the same as a Statutory Charge under Regulation 3(77) of the 2024 Tariff Regulations and permitted to recover the expenditure incurred on account of the said levy from its beneficiaries through the landed price of lignite as part of the Energy Charge Rate (ECR) in terms of Regulations 38, 50, and 58 of the 2024 Tariff Regulations. Consequently, an amount of Rs.274.16 crore (including the current quarter amount) has been recognized as unbilled debtors in the books for the period from April 2025 to December 2025, towards differential Energy Charges recoverable and the regulatory income booked earlier in this regard has been reversed.

10. NLCIL is facing a deficit in the availability of land at Neyveli for lignite mining, which is impacting its operations. However, the Company is confident of overcoming the challenges on land acquisition at Neyveli mines with sustained efforts, in the near future. In order to ensure availability of lignite, the Company has undertaken contingency mining with additional costs and resources.
11. During the financial year 2022-23, NLCIL billed an amount of Rs. 386.51 Crore to various DISCOMs towards income tax recoverable under the provisions of the CERC Tariff Regulations, pertaining to different tariff periods in respect of payments made under the 'Vivad Se Vishwas Scheme' (VSVS), 2020. Of this, Rs. 68.39 Crore has been received from certain DISCOMs. The balance amount remains disputed by other DISCOMs, who have initiated legal proceedings currently pending before various High Courts. In one such matter involving TNPDC, the Hon'ble Madras High Court, through its order dated September 11, 2024, disposed of the writ petition with a direction to approach the Central Electricity Regulatory Commission (CERC) for adjudication. TNPDC subsequently filed an appeal, and the Division Bench of the Hon'ble Madras High Court. Vide court



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order dated April 9, 2025 this matter has been sent back to CERC once again for resolution in accordance with the law.

During the quarter, the writ petition filed by KSEB in this regard has been vacated and KSEB has been directed to approach CERC. Following this, NLCIL has filed a petition before CERC seeking adjudication of the dispute for the TNPDC & KSEB portion.

Since the matter is sub judice, the Company has retained the regulatory deferral liability for the disputed amount of Rs. 386.51 crore, along with accrued interest of Rs.2.15 crore during the quarter, with cumulative interest booking of Rs.22.95 Crs on the amount already received. Accordingly, a total regulatory deferral liability of Rs. 409.46 Crore has been recognized as of December 31, 2025 in this regard.

12. Under the CPSU Scheme, a total DCR Solar PV capacity of 510 MW was allocated to NLC India Limited by IREDA, comprising of 10 MW at Neyveli (Tamil Nadu), 300 MW at Barsingsar (Rajasthan), and 200 MW at Bhuj (Gujarat). Out of the first phase of the 300 MW Solar Power Project at Barsingsar, a capacity of 52.83 MW has been successfully commissioned in Q2 2025-26. Further, capacity of 106 MW commissioned on 29th October 2025. CERC vide order dated 31.12.2025 has adopted tariff of Rs.2.45 per kWh with a direction to approach the Commission for seeking relief with respect to change in law events of GST rate changes. Further, billing for the part-commissioned capacity is being done at 75% of the agreed usage charge as per the Power Usage Agreement (PUA) before scheduled COD.
13. In respect of the pending income tax dues pertaining to reimbursement of income tax on linked mines of Thermal Power Station-I Expansion for the period 2003–2009, CERC has issued its final order dated 5th January 2026 pursuant to the remand by APTEL, directing the beneficiaries to remit the disputed amount. The necessary accounting of the same has been done in the current quarter.
14. NTPL (Subsidiary company) filed a tariff petition for the for the period 2024-29, based on tariff petition filed, regulatory expenses has been created for an amount of Rs. 17.24 crore for the difference between tariff order 2019-24 and tariff petition filled for 2024-29 till Q3 2025-26.
15. Advances to NUPPL project contractor M/s BGRESL as on 31.12.2025 stood at Rs. 1,025.90 Crore (including interest on advance of Rs. 243.31 Crore). Amount payable as on 31.12.2025 to M/s BGRESL amounts to Rs. 352.54 Crore. Provision for interest recoverable has been created amounting to Rs. 243.31 Crore and provision for excess of recoverable over payable has been created of Rs. 430.05 Crore.
16. NUPPL (Subsidiary Company) Unit#2 of 1,980 MW has successfully achieved commercial operation declaration (COD) effective from 00:00 hrs on 9th December, 2025.
17. NIRL (wholly of owned subsidiary) signed a JV agreement with PTC India Limited, for development of 2000 MW of green energy capacity.
18. NLCIL received exemption from DIPAM for payment of minimum dividend for FY 2024-25 on 06th January 2026.
19. NLCIL declared Interim Dividend @36% (Rs.3.60 per equity share) on the face value of paid up equity shares of Rs.10 per share for the FY 2025-26 on 12th January 2026.



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20. NTPL (Subsidiary Company) declared 2nd Interim Dividend @8% (Rs.0.80 per equity share) on the face value of paid up equity shares of Rs.10 per share for the FY 2025-26 on 29th January 2026.
21. Pursuant to a Business Transfer Agreement executed on 31st October 2025, NLC India Limited has transferred its Renewable Energy Assets (1430 MW) to NLC India Renewables Limited, a wholly owned subsidiary, with effect from 1st January 2026. As the transfer was completed subsequent to the reporting date, no accounting impact has been recognised for the quarter ended 31st December 2025.
22. The Government of India has notified four Labour Codes - namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 - with effect from 21st November 2025, which consolidates 29 existing labour laws. The Ministry of Labour & Employment has published Draft Central Rules and FAQs on these codes. Based on the available information as at reporting date, no material liability is envisaged in this regard. Financial impact will be reviewed after examining the applicable rules in this regard.
23. There was a strike by contract workmen at Talabira coal mines, still the production has been augmented post strike to neutralize the impact.
24. The Company has maintained the required Security cover as per the terms of the offer document/information memorandum and/or the Debenture trust deed, including compliance with all the covenants, in respect of the listed non-convertible debt securities.
25. The Group has filed the tariff petitions for the control period 2024-29 and truing-up petitions for the control period 2019-24 within the statutory timelines.
26. The following Subsidiaries, Associate companies and Joint Venture are considered in the Consolidated Financial Statements:
 - NLC Tamil Nadu Power Limited (NTPL) - Subsidiary Company - Shareholding - 89%
 - Neyveli Uttar Pradesh Power Ltd. (NUPPL)- Subsidiary Company -Shareholding - 51%
 - MNH Shakti Limited - Associate Company - Share of Associate - 15%
 - Coal Lignite Urja Vikas Private Limited – Share of Joint Venture – 50%
 - NLC India Renewables Limited (NIRL)– Wholly owned subsidiary
 - NLC India Green Energy Limited (NIGEL) - Wholly owned subsidiary
 - NLC Rajasthan Power Limited (NRPL) - Subsidiary Company -Shareholding - 74%
 - NIRL Assam Renewables Limited (NARL) – Subsidiary of NIRL- Shareholding - 51%
 - NIRL Rajasthan Renewables Limited (NRRL) - Subsidiary of NIRL- Shareholding - 74%
27. Figures for the previous periods have been regrouped/reclassified wherever necessary.

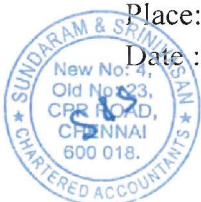


For NLC India Limited

PRASANNA KUMAR MOTUPALLI
MANAGER AND MANAGING DIRECTOR

Place: Neyveli

Date: 10th February 2026



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NLC India Limited

('Navratna' - Government of India Enterprise)

No-135, EVR Periyar High Road, Kilpauk, Chennai-600 010, Tamil Nadu, India

CIN: L93090TN1956GOI003507, Website: www.nlcindia.in

Consolidated Segment-wise Revenue, Results, Assets & Liabilities for the Quarter and Nine Months ended December 31, 2025

(₹ Crore)

Particulars	Quarter ended			Nine Months Ended		Year Ended
	31-12-2025 (Unaudited)	30-09-2025 (Unaudited)	31-12-2024 (Unaudited)	31-12-2025 (Unaudited)	31-12-2024 (Unaudited)	31-03-2025 (Audited)
1. Segment Revenue						
a. Mining	2,210.77	2,164.42	2,021.59	6,418.59	5,270.09	7,233.03
b. Power Generation	3,913.83	3,588.76	3,668.86	10,775.01	10,204.27	13,467.66
Total	6,124.60	5,753.18	5,690.45	17,193.60	15,474.36	20,700.69
Less: Inter Segment Revenue	1,681.55	1,574.77	1,278.98	4,746.53	4,027.39	5,417.71
Net Sales/Income from operations	4,443.05	4,178.41	4,411.47	12,447.07	11,446.97	15,282.98
2. Segment Results						
Profit(+)/Loss(-) before tax and interest from each Segment						
a. Mining	401.83	411.41	456.23	1,148.09	721.52	980.89
b. Power Generation	1,207.23	600.47	53.08	2,203.72	1,523.23	1,918.29
Total	1,609.06	1,011.88	509.31	3,351.81	2,244.75	2,899.18
Less:						
Finance Cost	269.30	289.18	236.55	857.27	606.46	931.76
Add:						
Other un-allocable income-net off un-allocable expenditure (Excluding OCI)	(361.99)	8.37	1,345.95	(398.75)	1,901.09	1,663.51
Total Profit Before Net movement in Regulatory & Tax as per P&L Account	977.77	731.07	1,618.71	2,095.79	3,539.38	3,630.93
Add:- Net movement in regulatory deferral account balances income/(expenses)	(135.08)	190.34	(788.87)	261.97	(754.40)	66.24
Total Profit Before Tax	842.69	921.41	829.84	2,357.76	2,784.98	3,697.17
3. Segment Assets						
Mining	8,534.64	8,313.05	6,855.66	8,534.64	6,855.66	7,644.76
Power Generation	47,958.09	34,574.27	35,908.28	47,958.09	35,908.28	35,070.32
Un - allocated	5,644.44	18,055.41	14,021.44	5,644.44	14,021.44	15,136.27
Total	62,137.17	60,942.73	56,785.38	62,137.17	56,785.38	57,851.35
4. Segment Liabilities						
Mining	5,492.52	4,822.36	3,767.84	5,492.52	3,767.84	4,222.38
Power Generation	27,758.79	16,125.89	12,967.74	27,758.79	12,967.74	12,512.43
Un - allocated	8,245.94	20,028.86	21,608.37	8,245.94	21,608.37	22,393.57
Total	41,497.25	40,977.11	38,343.95	41,497.25	38,343.95	39,128.38

Note :

1. Mining segment includes both Lignite and Coal mining.
2. Power segment includes both Thermal and Renewables.

Place: Neyveli

Date: 10-02-2026



PRASANNA KUMAR MOTUPALLI
CHAIRMAN AND MANAGING DIRECTOR



Sundaram & Srinivasan Chartered Accountants #23, C.P.Ramasamy Road, Alwarpet, Chennai – 600018	PKF Sridhar & Santhanam LLP Chartered Accountants VII Floor, 91-92 Dr Radhakrishnan Salai Mylapore Chennai – 600004
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Independent Auditors’ Limited Review Report on Unaudited Consolidated Financial Results of NLC INDIA LIMITED for the quarter and nine months ended December 31, 2025 pursuant to Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of **NLC INDIA LIMITED**

Introduction

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **NLC India Limited** (herein after referred to as ‘the Company / Parent’) and its 5 subsidiaries (the Parent and its subsidiaries together referred to as ‘the Group’), and its share of the net profit after tax and total comprehensive income of its associate and a joint venture, for the quarter and nine months ended December 31, 2025 (herein after referred to as ‘the Statement’) being submitted by the Parent pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the ‘Listing Regulations’).

Management’s Responsibility

2. This 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 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 there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review of the Statement 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. 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 persons responsible for

financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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/CMDI/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 unaudited financial results of the following entities / branches:

Name of the Entity / Branch	Nature of Relationship
Talabira Project	Branch of the Company
Barsingsar Project	Branch of the Company
NLC Tamil Nadu Power Limited	Subsidiary
Neyveli Uttar Pradesh Power Limited	Subsidiary
NLC India Renewables Limited	Subsidiary
NLC India Green Energy Limited	Subsidiary
NLC Rajasthan Power Limited	Subsidiary
MNH Shakti Limited	Associate
Coal Lignite Urja Vikas Private Limited	Joint Venture
NIRL Assam Renewables Limited	Step down Subsidiary
NIRL Rajasthan Renewables Limited	Step down Subsidiary

Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in paragraphs 8 to 11 below, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Material Uncertainty Relating to Going Concern

6. We draw attention to Note No. 10 to the Statement, wherein the non-availability of adequate quantum of land for lignite mining operations at Neyveli mines and power generation have been elaborated upon. Such non-availability situation may cast significant uncertainties relating to the operations of the Company, and eventually the Company's ability to continue as a going concern in future.

Our conclusion on the Statement is not modified in respect of this matter.

Emphasis of Matter

7. We draw attention to Note No. 11 to the Statement, with regard to amount billed on VSVS to DISCOMs and the matter is sub judice, NLCIL has retained the regulatory deferral liability for the disputed amount of Rs. 386.51 Crores, along with accrued interest of Rs. 2.15 crore during the quarter, with cumulative interest booking of Rs.22.95 Crores on the amount already received. Accordingly, a total regulatory deferral liability of Rs. 409.46 Crores has been recognized as of December 31 2025, in this regard.

Our conclusion on the Statement is not modified in respect of above matters.

Other matters

8. We did not review the interim financial information of two (2) branches located at Talabira and Barsingsar, included in the Unaudited Standalone Financial Results of the Company. These interim financial information have been reviewed by their respective branch auditors whose reports have been furnished to us by the Parent's management.

These interim financial information reflect total income of Rs. 735.09 Crores and Rs. 2,287.12 Crores, total net profit before tax of Rs. 259.96 Crores and Rs. 825.75 Crores, total comprehensive income of Rs. 259.96 Crores and Rs. 825.75 Crores for the quarter and nine months ended December 31, 2025 respectively, as considered in the unaudited standalone financial results of the Company.

Our conclusion in so far as it relates to the amounts and disclosures included in respect of the said branches are based solely on the report of such branch auditors and the procedures performed by us as stated in paragraph 3 above.

9. We did not review the interim financial results of five (5) subsidiaries (which includes results of two step down subsidiaries) - NLC Tamil Nadu Power Limited, Neyveli Uttar Pradesh Power Limited, NLC India Renewables Limited, NLC India Green Energy Limited and NLC Rajasthan Power Limited, included in the Statement. These interim financial

results of the above mentioned 5 subsidiaries have been reviewed by other auditors whose reports have been furnished to us by the Parent's management.

These interim financial results reflect total income of Rs. 1,642.88 Crores and Rs. 4,754.19 Crores, total net profit after tax of Rs. 296.00 Crores and Rs. 1,082.98 Crores, total comprehensive income of Rs. 296.64 Crores and Rs. 1,082.64 Crores for the quarter and nine months ended December 31, 2025 respectively, as considered in the Statement.

Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these 5 subsidiaries are based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above.

10. We did not review the interim financial results of 1(one) Associate included in the Statement. The interim financial results of this associate have been reviewed by other auditor whose report has been furnished to us by the Parent's Management.

This interim financial results also includes the Group's share of net profit after tax of Rs. 0.05 Crores and Rs. 0.13 Crores and total comprehensive income after tax of Rs. 0.05 Crores and Rs. 0.13 Crores for the quarter and nine months ended December 31, 2025 respectively, as considered in the Statement.

Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this Associate is based solely on the report of other auditor and the procedures performed by us as stated in paragraph 3 above.

11. We did not review the interim financial results of one (1) joint venture included in the Statement whose interim financial results also includes the Group's share of net profit after tax of Rs. 0.04 Crores and Rs. 0.09 Crores and total comprehensive income after tax of Rs. 0.04 Crores and Rs. 0.09 Crores for the quarter and nine months ended December 31, 2025 respectively, as considered in the Statement.

The interim financial results of this joint venture have not been reviewed by their auditors as it was certified by their management. The un-reviewed interim financial results have been furnished to us by Parent's management and our conclusion on the Statement, in so far as it relates to the joint venture is based solely on such un-reviewed interim financial results. According to the information and explanations given to us by the Parent's Management, the financial results of this Joint venture is not material to the Group.

12. The comparative financial results of the Company for the corresponding quarter ended December 31, 2024 and the corresponding year to date results for the period April 01, 2024

to December 31, 2024 were reviewed by the then Joint Statutory Auditors of the Company, one of them was the predecessor auditor and the financial statements of the Company for the year ended March 31, 2025 were audited by the then Joint Statutory Auditors of the Company, one of them was the predecessor auditor who expressed an unmodified conclusion/opinion on those financial results and financial statements on February 03, 2025 and May 19, 2025 respectively.

Our conclusion on the Statement is not modified in respect of the above matters.

For Sundaram & Srinivasan Chartered Accountants Firm Regn. No. 004207S P Menakshi Sundaram Partner M No. 217914 UDIN: 26217914EXKPJF7756	For PKF Sridhar & Santhanam LLP Chartered Accountants Firm Regn. No. 003990S/S200018 S Narasimhan Partner M No. 206047 UDIN: 26206047ZQPZBF4963
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Place: Chennai

Date: February 10, 2026

Sundaram & Srinivasan Chartered Accountants #23, C.P. Ramaswamy Road, Alwarpet, Chennai – 600018	PKF Sridhar & Santhanam LLP Chartered Accountants VII Floor, 91-92 Dr Radhakrishnan Salai Mylapore Chennai – 600004
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To
The Board of Directors,
NLC India Limited

Independent Statutory Auditors' Certificate for security cover and compliance with covenants in respect of listed secured debt securities of NLC India Limited as at December 31, 2025

1. This Certificate is issued at the request of the management of M/s. NLC India Limited (the "Company"/ "NLCIL") vide our letter of engagement dated February 06, 2026.
2. This is to certify the security coverage (the 'Statement of Security Cover') as at December 31, 2025 and compliance with covenants (the 'Statement of Compliance with Covenants') for the period ended December 31, 2025 in respect of outstanding secured issuances of rated, non- cumulative, non- convertible, redeemable, taxable bonds in the nature of debentures (NCDs) namely
 - NLCIL bonds 2019 series-I, amounting to Rs. 1,475 Crores issued on 29/05/2019 with interest at 8.09% p.a.; and
 - NLCIL bonds 2020 series -I amounting to Rs.525 Crore issued on 27/01/2020 with interest at 7.36% p.a.;

aggregated to Rs. 2106.83 Crore including accrued interest.

Management's Responsibility

3. The preparation of the Statement of Security Cover and the Statement of Compliance with Covenants in the format prescribed by SEBI vide its Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 (the 'SEBI Circular') and SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 (the 'Regulation') is the responsibility of the Management of the Company including 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 of Security Cover and the Statement of Compliance with Covenants and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Company's management is also responsible for ensuring that the Company complies with the LODR Regulations, the Circular and other requirements stated in the Information Memorandum of the Secured Bonds.

Auditors' Responsibility

5. Pursuant to the management's request, we have examined the accompanying statement of Security Cover and the Statement of Compliance with Covenants prepared based on the criteria mentioned in the Circular referred in Paragraph 3 above. We provide a limited assurance as to whether the statement is free from material misstatement.
6. Our responsibility is to certify the book values of the assets provided as security in respect of listed secured debt securities of the Company as on December 31, 2025 based on the standalone financial results and compliance with respect to covenants of the listed debt securities for the period ended December 31, 2025, as specified in the Circular.
7. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India. 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.
8. 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.
9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria mentioned in paragraph 3 above. The procedures selected depends on the auditors' judgement including the assessment of the risks associated with the reporting criteria. The procedures performed vary in nature and timing from and are less extent than for, reasonable assurance. Consequently, the level of assurance is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement of Security Cover and the Statement of Compliance with Covenants:
 - a. Obtained and read Debenture Trust Deeds and Information Memorandums and noted the security cover required to be maintained by the Company.
 - b. Traced and agreed the amount of the Debentures outstanding as on December 31, 2025 as mentioned in the Statement of Security Cover to audited books of account maintained by the Company.

- c. Obtained and read the list of Security Cover in respect of Debentures outstanding as per the Statement of Security Cover. Traced the value of assets from the Statement of Security Cover to the books of account of the Company as on December 31, 2025.
- d. Examined and verified the arithmetical accuracy of the computation of Security Cover in the accompanying Statement of Security Cover.
- e. Compared the Security Cover maintained by the Company with the Security Cover required to be maintained as per respective Debenture Trust Deeds /Information Memorandums.
- f. With respect to covenants, the management has represented and confirmed that the company has complied with all the other covenants [including affirmative, informative and negative covenants], as prescribed in the Debenture Trust Deeds, as at December 31, 2025.
- g. Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

10. Based on our review conducted as above and the information and explanation provided to us, nothing has come to our attention that causes us to believe that-
 - (i) the accompanying Statement of security cover prepared in accordance with the format prescribed in the Circular, has not disclosed the information required to be disclosed, including the manner in which it has to be disclosed, or that it contains any material misstatement; and
 - (ii) the accompanying Statement of compliance with covenants contain any material misstatement.

Restriction on Use

11. This certificate has been issued on the request of the Management of M/s. NLC India Limited to be submitted to **SBICAP Trustee Company Limited** (herein referred to as "Debenture trustee") to express the security coverage and Compliance with covenants in respect of the listed debt securities by NLCIL. Our certificate should not be used for any other purpose other than specified above.
12. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person other than Debenture trustee, to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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

For Sundaram & Srinivasan Chartered Accountants Firm Regn. No 004207S	For PKF Sridhar & Santhanam LLP Chartered Accountants Firm Regn. No: S200018/03990S
P Menakshi Sundaram Partner M No. 217914 UDIN: 26217914VWITOX2460	S Narasimhan Partner M No. 206047 UDIN: 26206047FQNDDED1739

Place: Chennai

Date: February 10, 2026

Statement of Compliance with Covenants

The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed secured debt securities:

ISIN	Private Placement/Public Issue	Secured/ Unsecured	Value of Bond
INE589A07037	Private Placement	Secured	1475 Crore
INE589A07045			525 Crore

The company has complied with all the covenant/terms of the issue mentioned in the offer document/ Information Memorandum and/or Debenture Trust Deed for the period ended December 31, 2025, for the above mentioned Listed, Secured, Non-convertible debt securities in accordance to the Clause 56(1)(d) of Regulations read with clause 2.1 of the Chapter VI of the Circular.

Further, please find below list of the covenants which the company has failed to comply for the period:

Covenants	Document reference	Date of breach	Cure period (if any)
NIL			

Sundaram & Srinivasan Chartered Accountants #23, C.P. Ramaswamy Road, Alwarpet, Chennai – 600018	PKF Sridhar & Santhanam LLP Chartered Accountants VII Floor, 91-92 Dr Radhakrishnan Salai Mylapore Chennai – 600004
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To
The Board of Directors,
NLC India Limited

Independent Statutory Auditors' Certificate for compliance with covenants in respect of listed unsecured debt securities of NLC India Limited as at December 31, 2025.

1. This Certificate is issued at the request of the management of M/s. NLC India Limited (the "Company"/ "NLCIL") vide our letter of engagement dated February 06, 2026.
2. This is to certify the compliance with all the covenants (the 'Statement of Compliance with Covenants') for the period ended December 31, 2025 in respect of outstanding Un-secured issuances of rated, non- cumulative, non- convertible, redeemable, taxable bonds in the nature of debentures (NCDs) namely
 - NLCIL bonds 2021 series -I amounting to Rs.1175 Crore issued on 12/02/2021 with interest at 6.05% p.a.;
 - NLCIL bonds 2021 series -II amounting to Rs.500 Crore issued on 20/12/2021 with interest at 6.85% p.a.;

Aggregated to Rs. 1739.03 Crore including accrued interest.

Management's Responsibility

3. The preparation of the Statement of Compliance with Covenants in the format prescribed by SEBI vide its Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 (the 'SEBI Circular') and SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 (the 'Regulation') is the responsibility of the Management of the Company including 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 of Compliance with Covenants and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Company's management is also responsible for ensuring that the Company complies

with the LODR Regulations, the Circular and other requirements stated in the Information Memorandum of the Un-Secured Bonds.

Auditors' Responsibility

5. Pursuant to the management's request, we have examined the covenant compliance based on the criteria mentioned in the Circular referred in Paragraph 3 above. We provide a limited assurance as to whether the Company has complied with the covenants mentioned in the information memorandum.
6. We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes and Standards on Auditing issued by the Institute of Chartered Accountants of India. 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.
7. 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.
8. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria mentioned in paragraph 3 above. The procedures selected depends on the auditors' judgement including the assessment of the risks associated with the reporting criteria. The procedures performed vary in nature and timing from and are less extent than for, reasonable assurance. Consequently, the level of assurance is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement of Compliance with Covenants:
 - a. Obtained and read Debenture Trust Deeds and Information Memorandums.
 - b. With respect to compliance with covenants, the management has represented and confirmed that the Company has complied with all the other covenants [including affirmative, informative, and negative covenants], as prescribed in the Debenture Trust Deeds, for the period ended December 31, 2025.
 - c. Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

9. Based on our review conducted as above and the information and explanation

provided to us, nothing has come to our attention that causes us to believe that the accompanying Statement of compliance with covenants contain any material misstatement.

Restriction on Use

10. This certificate has been issued on the request of the Management of M/s. NLC India Limited to be submitted to **IDBI Trusteeship Services Limited** (herein referred to as “Debenture trustee”) to express the Compliance with covenants in respect of the listed Unsecured debt securities by NLCIL. Our certificate should not be used for any other purpose other than specified above.
11. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person other than Debenture Trustee, to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.
12. We have no responsibility to update this certificate for events and circumstances occurring after the date of the certificate.

For Sundaram & Srinivasan Chartered Accountants Firm Regn. No: 004207S	For PKF Sridhar & Santhanam LLP Chartered Accountants Firm Regn. No: S200018/03990S
P Menakshi Sundaram Partner M No. 217914 UDIN: 26217914WTKPMS4333	S Narasimhan Partner M No. 206047 UDIN: 26206047JIYEFK9364

Place: Chennai

Date: February 10, 2026

Statement of Compliance with Covenants

The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed Un-secured debt securities:

ISIN	Private Placement/Public Issue	Secured/ Unsecured	Value of Bond
INE589A08035	Private Placement	Unsecured	1175 Crore
INE589A08043			500 Crore

We certify that the company has complied with all the covenant/terms of the issue mentioned in the offer document/ Information Memorandum and/or Debenture Trust Deed for the period ended December 31, 2025, for the above mentioned Un-Secured Non-convertible debt securities in accordance to the Clause 56(1) (d) of Regulations read with clause 2.1 of the Chapter VI of the Circular.

Further, please find below list of the covenants which the company has failed to comply for the period:

Covenants	Document reference	Date of breach	Cure period (if any)
NIL			



Statement of Security Coverage Ratio ("Statement")														
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of Asset for which this Certificate relate	Exclusive Charge		Pari- Passu Charge			Assets not offered as Security	Elimination on (amount in negative)	(Total C to H)	Related to only those items covered by this Certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge	Other assets on which there is pari Passu charge (excluding items Covered in column F)				Market Value for Assets charged on Exclusive Basis (Note 8)	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) (Note 11)	Market Value for Pari passu charge Assets (Note 8)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) (Note 11)	Total Value (=K+L+M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value				Relating to Column F				
Assets		TPS II EXP	Solar 709MW		NNTPS	300MW (Solar)								
Property, Plant and Equipment (Note 15)		1,629.72	2,233.34		5,271.68	1,735.14	6,807.76	-	17,677.64	-	1,629.72	-	1,184.00	2,813.72
Capital Work-in- Progress		-	-		1,018.06	-	4,898.72	-	5,916.78	-	-	-	-	-
Right of Use Assets		-	-		-	-	79.27	-	79.27	-	-	-	-	-
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-		-	-	198.75	-	198.75	-	-	-	-	-
Assets under Development		-	-		-	-	0.01	-	0.01	-	-	-	-	-
Investments		-	-		-	-	5,091.56	-	5,091.56	-	-	-	-	-
Loans		-	-		-	-	911.25	-	911.25	-	-	-	-	-
Trade Receivables		-	-		-	-	2,201.55	-	2,201.55	-	-	-	-	-
Inventories		-	-		-	-	1,272.32	-	1,272.32	-	-	-	-	-
Cash and Cash Equivalents		-	-		-	-	19.68	-	19.68	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	PPE of TPS II Expansion (Exclusive charge) & Neyveli New Thermal Power station (Pari-passu Charge) With SBI Cap Trustee company Ltd.	-	-		-	-	125.64	-	125.64	-	-	-	-	-
Others (note - 9)		-	-		-	-	5,095.31	-	5,095.31	-	-	-	-	-
Total		1,629.72	2,233.34		6,289.74	1,735.14	26,701.82	-	38,589.76	-	1,629.72	-	1,184.00	2,813.72
Liabilities		-	-		-	-	-	-	-	-	-	-	-	-
Debt securities to which Certificate pertains		2,000.00	-		1,184.00	-	-	-1,184.00	2,000.00	-	1,522.89	-	477.11	2,000.00
Other debt sharing pari-passu charge with above debt		-	-		1,490.23	-	-	-	1,490.23	-	-	-	-	-
other debt		-	-		-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-		-	-	-	-	-	-	-	-	-	-
Borrowings :		-	-		-	-	-	-	-	-	-	-	-	-
-Bank		-	922.85		-	950.00	-	-	1,872.85	-	-	-	-	-
- Debt Securities		-	-		-	-	1,675.00	-	1,675.00	-	-	-	-	-
- Others		-	-		-	-	2,303.14	-	2,303.14	-	-	-	-	-
Trade Payables		-	-		-	-	1,143.24	-	1,143.24	-	-	-	-	-
Lease Liabilities		-	-		-	-	39.97	-	39.97	-	-	-	-	-
Provisions		-	-		-	-	937.13	-	937.13	-	-	-	-	-
Others (note -10 & 13)		106.83	6.86		0.25	0.17	27,014.09	-	27,128.20	-	106.83	-	-	106.83
Total		2,106.83	929.71		2,674.48	950.17	33,112.57	-1,184.00	38,589.76	-	1,629.72	-	477.11	2,106.83
Cover on Book Value		0.77	-		2.35	-	-	-	-	-	-	-	-	-
Cover on Market Value		-	-		-	-	-	-	-	-	-	-	-	1.34
Security Cover ratio (Note 14)		1.34	-		2.35	-	-	-	-	-	1.00	-	2.48	1.34

Notes

- Column C - includes book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- Column D - includes book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- Column E - includes debt for which this certificate is issued having pari passu charge.
- Column F - includes - a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari-passu charge along with debt for which certificate is issued
- Column G - includes book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
- Column H - includes all those assets which are not charged and all unsecured borrowings
- Column I - includes the debt which has been counted more than once (included under exclusive charge column as also under pari passu) In order to match the liability amount with financials, the debt which has been counted more than once (included under exclusive charge column as also under pari passu) has been eliminated.
- Justification for not providing Market Value as on 31.12.2025: This is to confirm that the last valuation for TPS 2 Expansion and NNTPS was carried out for the period ending 31.03.2025 for which valuation report is submitted to Debenture Trustee. Book value as on 31.12.2025 has been considered as fair value by the management
- Other assets include Current tax assets, Other Financial assets, Other Non current assets, other current assets and Regulatory deferral account debit balances
- Other Liabilities in Column H include the Deferred Tax Liabilities, Other current liabilities and non current liabilities, other financial and Non-financial liabilities, Regulatory deferral account credit balances, equity share capital and other equity of the company
- The market value cover is calculated as per the total value of assets mentioned in Column O
- The above financial information as on 31.12.2025 has been extracted from standalone books of accounts for the period ended 31.12.2025 and other relevant records of the listed entity which have been subject to audit
- Other Liabilities in Column D, F and L represents interest accrued
- The Security Cover ratio of 1.34 times derived by considering the Exclusive charge asset as well as Pari-passu Charge Asset pertaining to Secured NCDs
- Property, Plant and Equipment mentioned in column C represents net book value after deducting assets that are not paid for amounting to 13.24 Crores and in column D, F and G represents net book value without excluding assets not paid for. if any





**Other information – Integrated Filing (Financial)-
For the quarter ended 31st December 2025**

Sl.no.	Requirement	Remarks
B.	Statement on 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.	Disclosure of Related party Transactions (applicable only for half-yearly filings i.e 2 nd and 4 th quarter)	Not Applicable
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 filings i.e. 4 th quarter)	Not Applicable

Place : Neyveli

Date : 10th February 2026

