



# एनटीपीसी ग्रीन एनर्जी लिमिटेड

(एनटीपीसी लिमिटेड की सहायक कम्पनी)

## NTPC GREEN ENERGY LIMITED

(A Subsidiary of NTPC Limited)

Ref. No.: 01: SEC

Dated: 29.01.2026

### Listing Department

National Stock Exchange of India Limited  
"Exchange Plaza", Bandra-Kurla Complex  
Bandra (E), Mumbai –400 051

Symbol : NTPCGREEN

ISIN: INEOONG01011

### Listing Department

BSE Limited  
Floor 25, Pheroze Jeejeebhoy Towers  
Dalal Street, Mumbai-400 001

Scrip Code: 544289

<b>Sub:</b>	<b>1. Outcome of Board Meeting for Submission of Unaudited Financial Results for the quarter and nine-months ended on 31<sup>st</sup> December 2025.</b>
	<b>2. Disclosure under Regulation 52(7) &amp; 52(7A) of SEBI (Listing Obligations and Disclosure Requirements (LODR)) Regulations, 2015, for the quarter ended 31<sup>st</sup> December 2025.</b>

Sir/Madam,

We are enclosing the unaudited Financial Results (Standalone & Consolidated) for the quarter and nine-months ended on 31<sup>st</sup> December 2025, in the prescribed format as required under Regulation 33(3) of the SEBI (LODR) Regulations, 2015. The results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 29<sup>th</sup> January 2026.

Further, as required under Regulation 33(2)(c) of the SEBI (LODR) Regulations, 2015, also enclosed is a copy of the "Limited Review Report" by the Statutory Auditors on the unaudited financial results (Standalone & Consolidated) of the Company for the quarter and nine-months ended on 31<sup>st</sup> December 2025.

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 no Deviation or Variation in the use of proceeds of issue of listed, non-convertible, unsecured debentures for the quarter ended 31<sup>st</sup> December 2025 are also submitted herewith.

The submitted information shall also be hosted on the NTPC Green Energy Limited's website.

The Board Meeting commenced at 5:25 PM and concluded at 6:45 PM.

This is for intimation please.

Yours faithfully,

**For NTPC Green Energy Limited**

**(Manish Kumar)**

**Company Secretary & Compliance Officer**

**नेगम कार्यालय :** एनटीपीसी ग्रीन एनर्जी लिमिटेड, नेत्रा कॉम्प्लेक्स, ई-3, उद्योग विहार फेज-2, ग्रेटर नौएडा, 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

**A Financial Results**

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025**

Sl. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine Months	Nine Months	Year ended
		31.12.2025 (Unaudited)	30.09.2025 (Unaudited)	31.12.2024 (Unaudited)	Ended 31.12.2025 (Unaudited)	Ended 31.12.2024 (Unaudited)	31.03.2025 (Audited)
1	2	3	4	5	6	7	8
1	<b>Income</b>						
	Revenue from operations	446.81	460.51	460.86	1,467.65	1,473.90	2,022.54
	Other income (Refer Note 4)	26.89	44.40	70.36	142.72	112.84	250.60
	<b>Total Income</b>	<b>473.70</b>	<b>504.91</b>	<b>531.21</b>	<b>1,610.37</b>	<b>1,586.74</b>	<b>2,273.14</b>
2	<b>Expenses</b>						
	Employee benefits expense	22.53	18.60	15.42	63.16	43.85	62.05
	Finance costs	153.48	150.14	163.63	467.85	495.66	656.40
	Depreciation and amortization expenses	166.72	166.93	168.31	500.26	497.61	667.27
	Other expenses	51.35	47.95	60.80	156.35	160.78	219.65
	<b>Total expenses</b>	<b>394.08</b>	<b>383.62</b>	<b>408.16</b>	<b>1,187.62</b>	<b>1,197.90</b>	<b>1,805.37</b>
3	<b>Profit before tax (1-2)</b>	<b>79.62</b>	<b>121.29</b>	<b>123.05</b>	<b>422.75</b>	<b>388.84</b>	<b>667.77</b>
4	<b>Tax expense</b>						
	Current tax	-	-	-	-	-	-
	Deferred tax	19.35	35.25	33.63	111.22	104.70	178.51
	<b>Total tax expense</b>	<b>19.35</b>	<b>35.25</b>	<b>33.63</b>	<b>111.22</b>	<b>104.70</b>	<b>178.51</b>
5	<b>Profit for the period (3-4)</b>	<b>60.27</b>	<b>86.04</b>	<b>89.42</b>	<b>311.53</b>	<b>284.14</b>	<b>489.26</b>
6	<b>Other comprehensive income</b>	-	-	-	-	-	-
7	<b>Total comprehensive income for the period (5+6)</b>	<b>60.27</b>	<b>86.04</b>	<b>89.42</b>	<b>311.53</b>	<b>284.14</b>	<b>489.26</b>
8	Earnings per equity share (Par Value ₹ 10/- each) (not annualised)						
	Basic (₹)	0.07	0.10	0.11	0.37	0.43	0.69
	Diluted (₹)	0.07	0.10	0.11	0.37	0.43	0.69
9	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
10	Other equity	10,371.70	10,311.43	9,853.23	10,371.70	9,853.23	10,060.17
11	Paid-up debt capital <sup>§</sup>	9,232.05	7,732.12	7,852.81	9,232.05	7,852.81	8,092.51
12	Net worth	18,798.03	18,737.76	18,279.56	18,798.03	18,279.56	18,486.50
13	Debenture redemption reserve	-	-	-	-	-	-
14	Capital redemption reserve	-	-	-	-	-	-
15	Debt equity ratio (Paid-up debt capital / Shareholder's Equity)	0.49	0.41	0.43	0.49	0.43	0.44
16	Debt service coverage ratio [(Profit for the period+Finance costs+Depreciation and amortisation) / (Finance costs + lease payments+Scheduled principal repayments of non current borrowings)]	2.37	0.87	2.57	1.62	1.57	1.40
17	Interest service coverage ratio [(Profit for the period + Finance costs+ Depreciation and amortisation)/ Finance costs)]	2.48	2.68	2.58	2.74	2.58	2.76
18	Current ratio (Current assets / Current liabilities)	1.46	0.62	4.10	1.48	4.10	2.61
19	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])	7.25	147.14	1.38	7.25	1.38	2.55
20	Bad debts to account receivable ratio (Bad debts / Average Trade receivables)	-	-	-	-	-	-
21	Current liability ratio (Current liabilities / (Non current liabilities + Current liabilities))	0.10	0.13	0.14	0.10	0.14	0.13
22	Total debts to total assets ratio (Paid up debt capital / Total assets)	0.29	0.25	0.26	0.29	0.26	0.27
23	Debtors turnover ratio (Revenue from operations / Average trade receivables) #	4.09	3.65	4.13	4.39	3.41	3.43
24	Inventory turnover ratio (Revenue from operations / Average inventory) #	-	-	-	-	-	-
25	Operating margin (%) (Earnings before interest and tax / Revenue from operations)	52.17	58.94	62.21	60.68	60.01	65.47
26	Net profit margin (%) (Profit for the period / Revenue from operations)	13.49	18.68	19.40	21.23	19.28	24.19

<sup>§</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.



**Notes to Unaudited Standalone Financial Results:**

- 1 The above unaudited standalone financial results for quarter ended 31 December 2025 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 29 January 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 31 December 2025 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 results.
- 3 During the quarter ended 31 December 2025, the Company issued unsecured, non cumulative, redeemable, taxable, non convertible debentures Series 1 for ₹1500 crore through private placement for the purpose of 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. The debentures were listed on the National Stock Exchange (NSE) on November 12, 2025. Accordingly, the Company has disclosed the additional line items (ratios etc.) in the unaudited standalone financial results as required under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 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 Nine months ended 31 December 2025 include NIL and ₹ 89.25 Crore respectively (Quarter ended 30 September 2025: ₹ 27.83 Crore; Quarter & Nine months ended 31 December 2024: ₹ 60.40 Crore each; Year ended 31 March 2025: ₹ 165.25 Crore) interest income earned on IPO Proceeds deposited with scheduled commercial banks pending utilization.
- 5 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."
- 6 Revenue from operations for Quarter and Nine months ended 31 December 2025 include ₹ 12.18 Crore and ₹ 40.76 Crore respectively (Quarter ended 30 September 2025: ₹ 8.58 Crore; Quarter ended 31 December 2024: NIL, Nine months ended 31 December 2024: ₹ 14.04 Crore) earned from Consultancy, project management and supervision fee.
- 7 The Company has taken leasehold land for a period of 33 years for development of Green Hydrogen Hub in Andhra Pradesh. The same is classified as "Right of use" (ROU) under the asset category "Land". The amortization of ROU asset has commenced from the date of commencement of lease i.e. 19 February 2024 and amortization expenses of ₹ 7.26 Crore and ₹ 20.17 Crore during Quarter and Nine months ended 31 December 2025 respectively (Quarter ended 30 September 2025: ₹ 5.30 Crore; Quarter ended 31 December 2024: ₹ 7.61 Crore, Nine months ended 31 December 2024: ₹ 22.80 Crore) has been charged and transferred to Capital Work in Progress ("CWIP"). Till 31 December 2025, ₹ 55.67 Crore has been charged and transferred to CWIP.
- 8 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, namely: the Code on Wages, 2019; the Code on Social Security, 2020; the Industrial Relations Code, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). These New Labour Codes have been made effective from November 21, 2025. The corresponding all supporting rules under these codes are yet to be notified. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

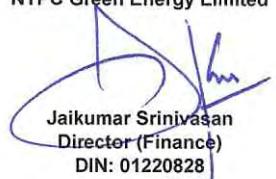
The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been recognised in the financial results of the Company for the quarter and nine months ended December 31, 2025 based on actuarial valuation. Once Central/ State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate resultant impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.

- 9 Previous period figures have been reclassified wherever considered necessary.

Date: 29 January 2026  
Place: New Delhi



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



Jaikumar Srinivasan  
Director (Finance)  
DIN: 01220828



**Independent Auditor's Limited Review Report on the unaudited standalone financial results of the NTPC Green Energy Limited for the quarter and nine months ended December 31, 2025 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 standalone financial results of NTPC Green Energy Limited ("the Company") for the quarter and nine months ended December 31, 2025 ("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 ("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 Regulations 33 and 52 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. Attention is drawn to Note No. 3 regarding additional line items (ratios etc) for the quarter ended September 30, 2025, corresponding quarter and nine months period ended December 31, 2024 and certain ratios for the year ended March 31, 2025 as reported in these unaudited consolidated financial results for the first time which have not been subjected to limited review by us.
5. 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 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. Emphasis of Matter

We draw attention to Note No. 7 regarding amortization of Right of Use leasehold land asset ("ROU asset"). Even though the project plan for Green Hydrogen Hub is yet to be finalised by the Company as on date, the amortization of ROU asset, as per the material accounting policy of the Company, has commenced from the date of commencement of lease i.e. February 19, 2024 taking lease term as 33 years resulting in amortization of Rs.7.26 crore and Rs. 20.17 crore during the quarter and nine months ended December 31, 2025 respectively (up to December 31, 2025 Rs. 55.67 crore) which has been transferred to Capital Work in Progress.

Our conclusion is not modified in respect of this matter.

P R Mehra & Co  
Chartered Accountants  
(Firm's Registration. No. 000051N)

*Ashok Malhotra*

Ashok Malhotra  
Partner  
Membership No. 082648

Place: New Delhi  
Dated: January 29, 2026  
UDIN: *26082648XINUBU6250*



**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025**

₹ Crore

Sl. No.	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)
1	2	3	4	5	6	7	8
1	<b>Income</b>						
	Revenue from operations	653.29	612.29	505.08	1,945.79	1,587.37	2,209.64
	Other income (Refer Note 5)	30.93	44.43	76.38	146.84	126.83	256.06
	<b>Total income</b>	<b>684.22</b>	<b>656.72</b>	<b>581.46</b>	<b>2,092.63</b>	<b>1,714.20</b>	<b>2,465.70</b>
2	<b>Expenses</b>						
	Employee benefits expense	15.65	20.50	18.92	48.54	49.58	64.25
	Finance costs	230.06	206.93	206.10	629.55	583.91	760.68
	Depreciation and amortization expenses	299.66	261.35	194.56	784.34	552.39	758.25
	Other expenses	70.23	62.19	62.64	196.69	181.33	228.86
	<b>Total expenses</b>	<b>615.60</b>	<b>550.97</b>	<b>482.22</b>	<b>1,658.12</b>	<b>1,367.21</b>	<b>1,811.84</b>
3	<b>Profit before share of profits/(losses) of joint venture companies accounted for using equity method and tax (1-2)</b>	<b>68.62</b>	<b>105.75</b>	<b>99.24</b>	<b>433.51</b>	<b>346.99</b>	<b>653.86</b>
4	Add: Share of profits/(losses) of joint venture companies accounted for using equity method	(31.95)	15.88	-	1.89	(1.38)	(1.23)
5	<b>Profit before tax (3+4)</b>	<b>36.67</b>	<b>121.63</b>	<b>99.24</b>	<b>435.40</b>	<b>345.61</b>	<b>652.63</b>
6	<b>Tax expense</b>						
	Current tax	-	-	-	-	-	-
	Deferred tax	19.35	35.25	33.63	111.22	104.70	178.51
	<b>Total tax expense</b>	<b>19.35</b>	<b>35.25</b>	<b>33.63</b>	<b>111.22</b>	<b>104.70</b>	<b>178.51</b>
7	<b>Profit for the period (5-6)</b>	<b>17.32</b>	<b>86.38</b>	<b>65.61</b>	<b>324.18</b>	<b>240.91</b>	<b>474.12</b>
8	<b>Other comprehensive income</b>						
	Items that will be reclassified to profit or loss						
	Share of other comprehensive income of joint venture companies accounted for using equity method	4.46	-	-	4.46	-	-
	Other comprehensive income for the period	4.46	-	-	4.46	-	-
9	<b>Total comprehensive income for the period (7+8)</b>	<b>21.78</b>	<b>86.38</b>	<b>65.61</b>	<b>328.64</b>	<b>240.91</b>	<b>474.12</b>
10	<b>Profit attributable to:</b>						
	Owners of the parent company	17.48	87.59	65.61	325.55	242.26	475.48
	Non-controlling interest	(0.16)	(1.21)	-	(1.37)	(1.35)	(1.36)
11	<b>Other Comprehensive income attributable to:</b>						
	Owners of the parent company	4.46	-	-	4.46	-	-
	Non-controlling interest	-	-	-	-	-	-
12	<b>Earnings per equity share attributable to owners of the parent company (Par value ₹ 10/- each) - (not annualised)</b>						
	Basic (₹ )	0.02	0.10	0.08	0.39	0.37	0.67
	Diluted (₹ )	0.02	0.10	0.08	0.39	0.37	0.67
13	<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>
14	<b>Other equity</b>	<b>10,344.02</b>	<b>10,322.08</b>	<b>9,778.97</b>	<b>10,344.02</b>	<b>9,778.97</b>	<b>10,014.01</b>
15	<b>Paid-up debt capital<sup>§</sup></b>	<b>25,626.17</b>	<b>20,329.35</b>	<b>13,500.44</b>	<b>25,626.17</b>	<b>13,500.44</b>	<b>17,972.16</b>
16	<b>Net worth</b>	<b>18,770.35</b>	<b>18,748.41</b>	<b>18,205.30</b>	<b>18,770.35</b>	<b>18,205.30</b>	<b>18,440.34</b>
17	<b>Debenture redemption reserve</b>	-	-	-	-	-	-
18	<b>Capital redemption reserve</b>	-	-	-	-	-	-
19	<b>Debt equity ratio (Paid-up debt capital / Shareholders' Equity)</b>	<b>1.37</b>	<b>1.08</b>	<b>0.74</b>	<b>1.37</b>	<b>0.74</b>	<b>0.97</b>
20	<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>2.07</b>	<b>1.04</b>	<b>1.99</b>	<b>1.72</b>	<b>1.47</b>	<b>1.38</b>
21	<b>Interest service coverage ratio [(Profit for the period + Finance costs+ Depreciation and amortisation) / Finance costs)]</b>	<b>2.38</b>	<b>2.68</b>	<b>2.26</b>	<b>2.76</b>	<b>2.36</b>	<b>2.62</b>
22	<b>Current ratio (Current assets / Current liabilities)</b>	<b>0.44</b>	<b>0.23</b>	<b>1.78</b>	<b>0.44</b>	<b>1.78</b>	<b>0.92</b>
23	<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>	**	**	3.69	**	3.69	70.96
24	<b>Bad debts to account receivable ratio (Bad debts / Average Trade receivables)</b>	-	-	-	-	-	-
25	<b>Current liability ratio (Current liabilities / (Non current liabilities + Current liabilities))</b>	<b>0.15</b>	<b>0.16</b>	<b>0.18</b>	<b>0.15</b>	<b>0.18</b>	<b>0.17</b>
26	<b>Total debts to total assets ratio (Paid up debt capital / Total assets)</b>	<b>0.47</b>	<b>0.42</b>	<b>0.34</b>	<b>0.47</b>	<b>0.34</b>	<b>0.40</b>
27	<b>Debtors turnover ratio (Revenue from operations / Average trade receivables) - Annualised</b>	<b>4.69</b>	<b>4.23</b>	<b>4.31</b>	<b>4.82</b>	<b>3.58</b>	<b>3.62</b>
28	<b>Inventory turnover ratio (Revenue from operations / Average inventory) #</b>	-	-	-	-	-	-
29	<b>Operating margin (%) (Earnings before interest and tax / Revenue from operations)</b>	<b>40.53</b>	<b>53.68</b>	<b>60.45</b>	<b>54.73</b>	<b>58.56</b>	<b>63.96</b>
30	<b>Net profit margin (%) (Profit for the period / Revenue from operations)</b>	<b>2.65</b>	<b>14.11</b>	<b>12.99</b>	<b>16.66</b>	<b>15.18</b>	<b>21.46</b>

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

<sup>\*\*</sup> Not disclosed as denominator is negative

<sup>#</sup> Not applicable as Inventory mainly includes stores & spares

See accompanying notes to the unaudited consolidated financial results





**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 29 January 2026 and approved by the Board of Directors on the same date.
- 2 The unaudited consolidated financial results of the Company for the quarter ended 31 December 2025 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 unaudited consolidated financial results.
- 3 The subsidiary and joint venture companies considered in the unaudited consolidated financial results are as follows:

<u>Subsidiary Companies</u>		<u>Ownership (%)</u>
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

<u>Joint Venture Companies</u>		<u>Ownership (%)</u>
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

*All the above companies are incorporated in India.*

*\*Incorporated on December 05, 2025 and there are no transactions during the quarter and nine months ended 31 December 2025.*

- 4 During the quarter ended 31 December 2025, the Company issued unsecured, non cumulative, redeemable, taxable, non convertible debentures Series 1 for ₹1500 crore through private placement for the purpose of 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. The debentures were listed on the National Stock Exchange (NSE) on November 12, 2025. Accordingly, the Company has disclosed the additional line items (ratios etc.) in the unaudited standalone financial results as required under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 5 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 Nine months ended 31 December 2025 include NIL and ₹ 89.25 Crore respectively (Quarter ended 30 September 2025: ₹ 27.83 Crore; Quarter & Nine months ended 31 December 2024: ₹ 60.40 Crore each; Year ended 31 March 2025: ₹ 165.25 Crore) interest income earned on IPO Proceeds deposited with scheduled commercial banks pending utilization.
- 6 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."
- 7 Revenue from operations for Quarter and Nine months ended 31 December 2025 include ₹ 0.84 Crore and ₹ 16.20 Crore respectively (Quarter ended 30 September 2025: ₹ 7.15 Crore; Quarter ended 31 December 2024: NIL; Nine months ended 31 December 2024: ₹ 14.04 Crore) earned from Consultancy, project management and supervision fee.
- 8 The Company has taken leasehold land for a period of 33 years for development of Green Hydrogen Hub in Andhra Pradesh. The same is classified as "Right of use" (ROU) under the asset category "Land". The amortization of ROU asset has commenced from the date of commencement of lease i.e. 19 February 2024 and amortization expenses of ₹ 7.26 Crore and ₹ 20.17 Crore during Quarter and Nine months ended 31 December 2025 respectively (Quarter ended 30 September 2025: ₹ 5.30 Crore; Quarter ended 31 December 2024: ₹ 7.61 Crore, Nine months ended 31 December 2024: ₹ 22.80 Crore) has been charged and transferred to Capital Work in Progress ("CWIP"). Till 31 December 2025, ₹ 55.67 Crore has been charged and transferred to CWIP.
- 9 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, namely: the Code on Wages, 2019; the Code on Social Security, 2020; the Industrial Relations Code, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). These New Labour Codes have been made effective from November 21, 2025. The corresponding all supporting rules under these codes are yet to be notified. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.
- 10 The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been recognised in the financial results of the Company for the quarter and nine months ended December 31, 2025 based on actuarial valuation. Once Central/ State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate resultant impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.
- 11 Previous period figures have been reclassified wherever considered necessary.

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

  
Jaikumar Srinivasan  
Director (Finance)  
DIN: 01220828

Date: 29 January 2026  
Place: New Delhi





**Independent Auditor's Limited Review Report on the unaudited consolidated financial results of NTPC Green Energy Limited for the quarter and nine months ended December 31, 2025 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 / (loss) after tax and total comprehensive income / (loss) of its Joint Ventures for the quarter and nine months ended December 31, 2025 ("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 the 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 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.

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	<b>Parent Company</b>
	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	Chhattisgarh NTPC Green Energy Limited *

C	Joint Venture Companies
1	Indianoil NTPC Green Energy Private Limited
2	ONGC NTPC Green Private Limited
3	MAHAGENCO NTPC Green Energy Private Limited
4	AP NGEL Harit Amrit Limited

\*Subsidiary company Chhattisgarh NTPC Green Energy Limited was incorporated on December 05, 2025 and we are informed by the management that there were no transactions in this company till December 31, 2025. Accordingly, the Statement does not include any figures relating to this company.

5. Attention is drawn to Note No. 4 regarding additional line items (ratios etc.) for the quarter ended September 30, 2025, corresponding quarter and nine months period ended December 31, 2024 and for the year ended March 31, 2025 as reported in these unaudited consolidated financial results for the first time which have not been subjected to limited review by us.

6. 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 8(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.

7. Emphasis of Matter

We draw attention to Note No. 8 regarding amortization of Right of Use leasehold land asset ("ROU asset"). Even though the project plan for Green Hydrogen Hub is yet to be finalised by the Company as on date, the amortization of ROU asset, as per the material accounting policy of the Company, has commenced from the date of commencement of lease i.e. February 19, 2024 taking lease term as 33 years resulting in amortization of Rs. 7.26 crore and Rs. 20.17 crore during the quarter and nine months ended December 31, 2025 respectively (up to December 31, 2025 Rs. 55.67 crore) which has been transferred to Capital Work in Progress.

Our conclusion is not modified in respect of this matter.



## 8. Other Matters

(a) We did not review the interim financial results / financial information of 2 subsidiaries, included in the unaudited consolidated financial results, whose interim financial results / financial information reflect total revenues of Rs. 221.86 crore and Rs. 506.82 crore, net profit / (loss) after tax of (Rs. 11.54 crore) and Rs. 14.87 crore and total comprehensive income / (loss) of (Rs. 11.54 crore) and Rs. 14.87 crore for the quarter and nine months ended December 31, 2025 respectively as considered in the unaudited consolidated financial results. These interim financial results / financial information have 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 is based solely on the reports of the other auditors and procedure performed by us as stated in paragraph 3 above.

(b) The Statement includes the interim financial results / information of three subsidiaries which have not been reviewed, whose financial results / information reflects total revenues of Rs. Nil and Rs. Nil, net profit / (loss) after tax of Rs. 0.52 crore and (Rs. 4.11 crore), total comprehensive income / (loss) of Rs. 0.52 crore and (Rs. 4.11 crore) for the quarter and nine months ended December 31, 2025 respectively, as considered in the Statement. Further, the Statement also includes the share of net profit / (loss) after tax of four joint venture companies of (Rs. 31.95 crore) and Rs. 1.89 crore and share of total comprehensive income / (Loss) of (Rs. 27.49 crore) and Rs. 6.35 crore for the quarter and nine months period December 31, 2025 which have not been reviewed. These interim financial results / information, signed by Chief Executive Officers of these companies (approval of financial results / information by respective Board of Directors of these companies not sought), 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.

P R Mehra & Co  
Chartered Accountants  
(Firm's Registration No. 000051N)

*Ashok Malhotra*  
Ashok Malhotra  
Partner  
Membership No. 082648

Place: New Delhi  
Dated: January 29, 2026



UDIN: 26082648GWMUTQ3227

**Listing Department**

National Stock Exchange of India Ltd.  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra(E)  
Mumbai-400 051

**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 December 31, 2025 is detailed below: -

**A. Statement of utilization of issue proceeds:**

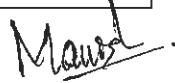
Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Listed at	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 9 is Yes, then specify the purpose for which the funds were utilized	Remarks if any
1	2	3	4	5	6	7	8	9	10	11
NTPC Green Energy Limited	INE0ONG08016	Private Placement	Non Convertible Securities	NSE	11.11.2025	₹1500 Crore	₹295.20 Crore	No	N/A	Nil

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

Particulars	Remarks
Name of listed entity	NTPC Green Energy Limited
ISIN	INE0ONG08016
Mode of fund raising	Private placement
Type of instrument	Non-convertible Securities
Date of raising funds	11-11-2025
Amount raised	₹1500 Crores
Report filed for quarter ended	December 31, 2025
Is there a deviation/ variation in use of funds raised?	No
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?	N/A

कॉर्पोरेट कार्यालय: ई 3, इकोटेक 2, उद्योग विहार, ग्रेटर नोएडा, उत्तर प्रदेश 201306

Corporate Office: E 3, Ecotech 2, Udyog Vihar, Greater Noida, Uttar Pradesh 201306



पंजीकृत कार्यालय : एनटीपीसी भवन, स्कोप कॉम्प्लेक्स, 7, इंस्टीट्यूशनल एरिया, लोधी रोड, नई दिल्ली-110003; संपर्क: +91 11 2436 2577

Registered Office : NTPC Bhawan, Scope Complex, 7, Institutional Area, Lodhi Road, New Delhi-110003; Contact: +91 11 2436 2577

E-Mail: ngel@ntpc.c.in; CIN: L40100DL2022GOI396282

Date of approval	N/A
Explanation for the deviation/ variation	N/A
Comments of the audit committee after review	N/A
Comments of the auditors if any	N/A

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
INE0ONG08016	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	₹1500 Crore	N/A	₹295.20 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,

(Manish Kumar)  
Company Secretary

Other information- Integrated Filing (Financial)  
For the Quarter and Nine Months Ended 31 December 2025

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)	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 filing i.e. 4 <sup>th</sup> quarter)	Not Applicable




Name of Signatory : Manish Kumar  
 Designation : Company Secretary  
 Date: 29 January 2026

**NTPC GREEN ENERGY LIMITED**  
**Extract of the Unaudited Financial Results for the Quarter and Nine Months Ended 31 December 2025**

₹ Crore

Sl. No.	Particulars	Standalone					Consolidated				
		Quarter ended 31.12.2025 (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)	Quarter ended 31.12.2025 (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)
1	2	3	4	5	6	7	8	9	10	11	12
1	Total income from operations	446.81	460.86	1,467.65	1,473.90	2,022.54	653.29	505.08	1,945.79	1,587.37	2,209.64
2	Profit before tax	79.62	123.05	422.75	388.84	667.77	36.67	99.24	435.40	345.61	652.63
3	Profit after tax	60.27	89.42	311.53	284.14	489.26	17.32	65.61	324.18	240.91	474.12
4	Profit after tax attributable to owners of the parent company						17.48	65.61	325.55	242.26	475.48
5	Profit after tax attributable to non-controlling interest						(0.16)	-	(1.37)	(1.35)	(1.36)
6	Total comprehensive income after tax	60.27	89.42	311.53	284.14	489.26	21.78	65.61	328.64	240.91	474.12
7	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	8,426.33	8,426.33	8,426.33	8,426.33
8	Other equity excluding revaluation reserve as per balance Sheet					10,060.17					10,014.01
9	Earnings per equity share (of ₹ 10/- each) - (not annualised) : Basic and Diluted (in ₹)	0.07	0.11	0.37	0.43	0.69	0.02	0.08	0.39	0.37	0.67

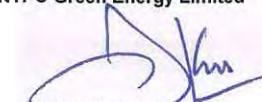
**Notes:**

- The above is an extract of the financial results filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The complete financial results are accessible on the company's website at following link <https://nzel.in/page/financial-results> and in the Corporate Section of BSE Limited (<https://www.bseindia.com>) and National Stock Exchange of India Limited (<https://www.nseindia.com>). They can also be accessed by scanning the Quick Response Code given below.
- Previous periods figures have been reclassified wherever considered necessary.

Place: New Delhi  
Date: 29 January 2026



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

  
Jaikumar Srinivasan  
Director (Finance)  
DIN:01220828

