



Key Performance Highlights

**for Quarter & Six Months ended
30 September 2026**



Company Overview



Consolidated Operational and Financial Performance



Project Details





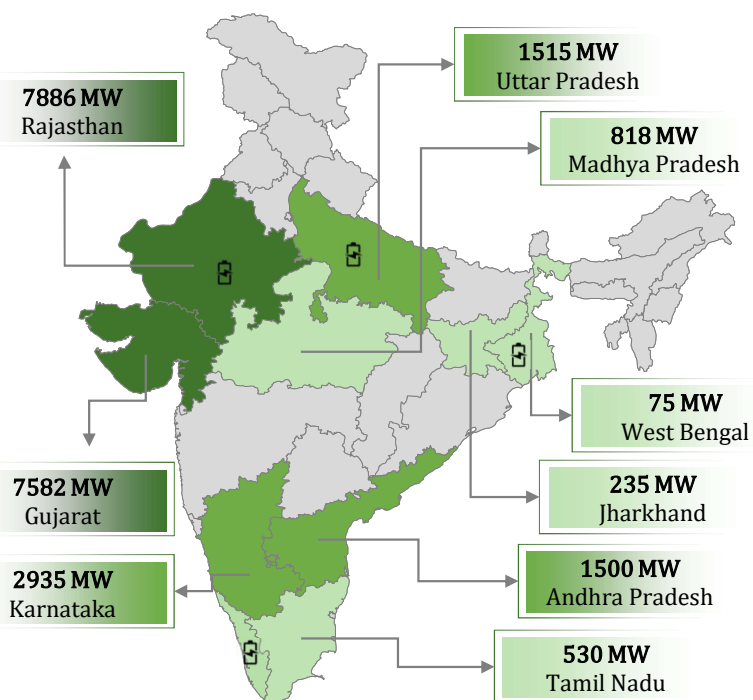
COMPANY OVERVIEW

NGEL's GROUP AT A GLANCE



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

Our Presence – Portfolio: 27,686 MW*#



Portfolio
As on 30 September 2026

10,156 MW
Operating Solar Capacity

903 MW
Operating Wind Capacity

16,627 MW
Contracted & Awarded

3,231 MW
Pipeline Projects

5.1 GWh – Battery Energy Storage Capacity (including pipeline)

Scale
As on 30 September 2026

37^
Operating Solar Projects

8^
Operating Wind Projects

44
Contracted & Awarded

28
Off-takers

Financials
For the period ended 30 September 2026

Revenue from Operations
Rs 2,045 Cr

Operating EBITDA
Rs 1,818 Cr

Profit After Tax
Rs 442 Cr

Strategic Highlights

- NGEL won **200 MW/ 800 MWh BESS capacity** in WBSEDCL's Standalone BESS Tender
- NTPC REL signed a PPA with PTC India Limited to supply **1,200 MW Solar Power**
- NTPC REL won **500 MW capacity** in SECI's Assured Peak Power Tender (FDRE-IX)
- Ayana won **50 MW capacity** in SECI Wind Tender
- NGEL Issued ₹2,500 crore unsecured NCDs through private placement at a 7.27% p.a. coupon with a 10-year tenor

Battery Energy Storage Capacity*

Kerala: 320 MWh
Rajasthan: 3600 MWh



Uttar Pradesh: 200 MWh
West Bengal: 800 MWh

4.6 GW of Contracted & Awarded Capacity - Will be spread over multiple states

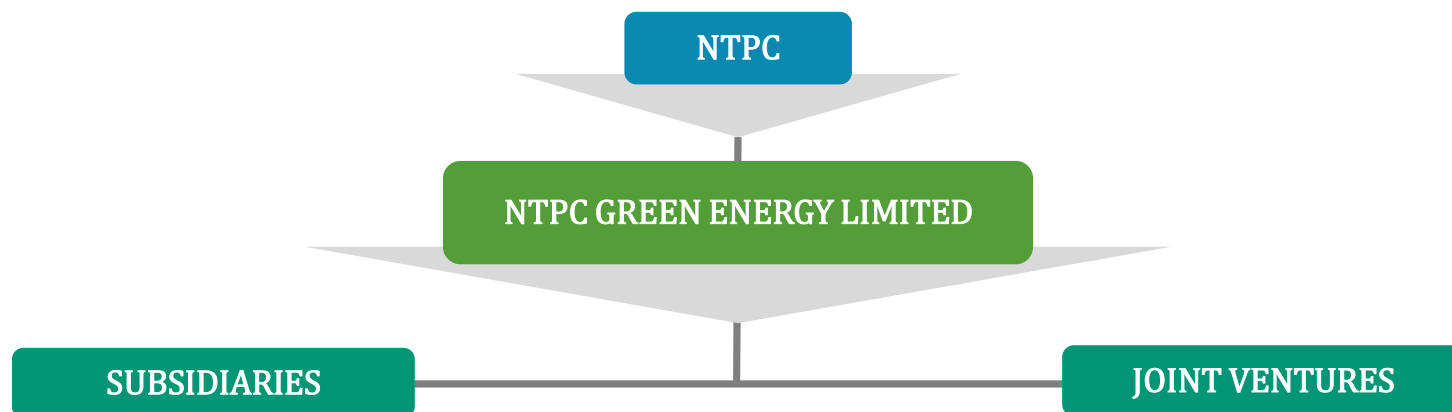
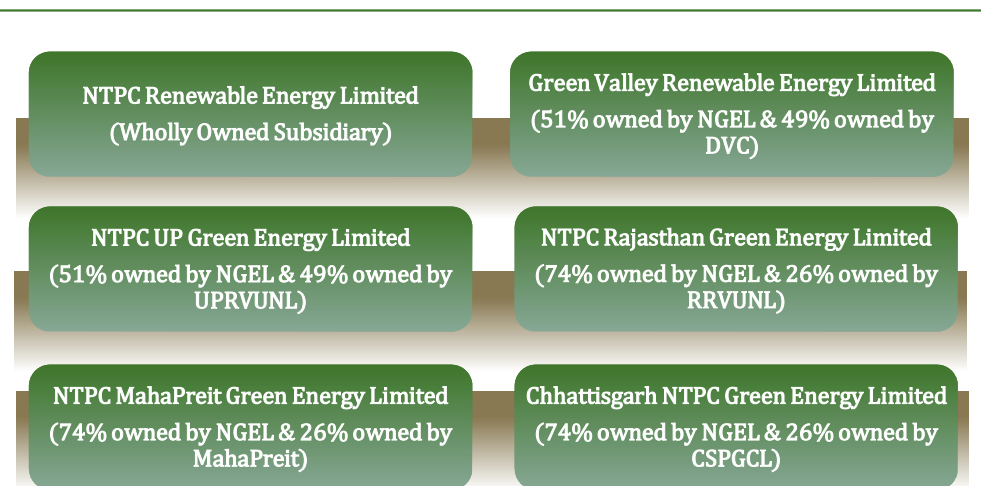
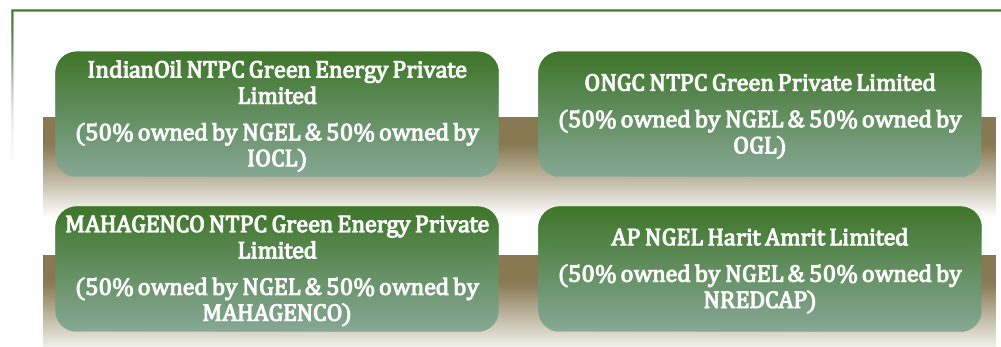
Credit Rating by CRISIL & Ind-RA

Long-term Facilities & NCDs: **AAA/Stable**

Short-term Facilities (BG/CC/STWCL): **A1+**

*Above figure is excluding 3,231 MW of Solar Pipeline Capacity & 224 MWh of BESS Pipeline Capacity
^Number of operational projects include partly commissioned projects

NGEL's EXPANDING NETWORK



Above information pertains to NGEL group as at 30 September 2026

CORE STRENGTHS



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

01

Promoted by NTPC, which has extensive experience in executing large-scale projects



02

Benefitting from NTPC's financial strength and long-term relationships with offtakers and suppliers



03

30GW+ portfolio plus pipeline in solar and wind projects with diversification across geographies and offtakers



04

Growing revenues along with strong credit ratings that enables low cost of debt



05

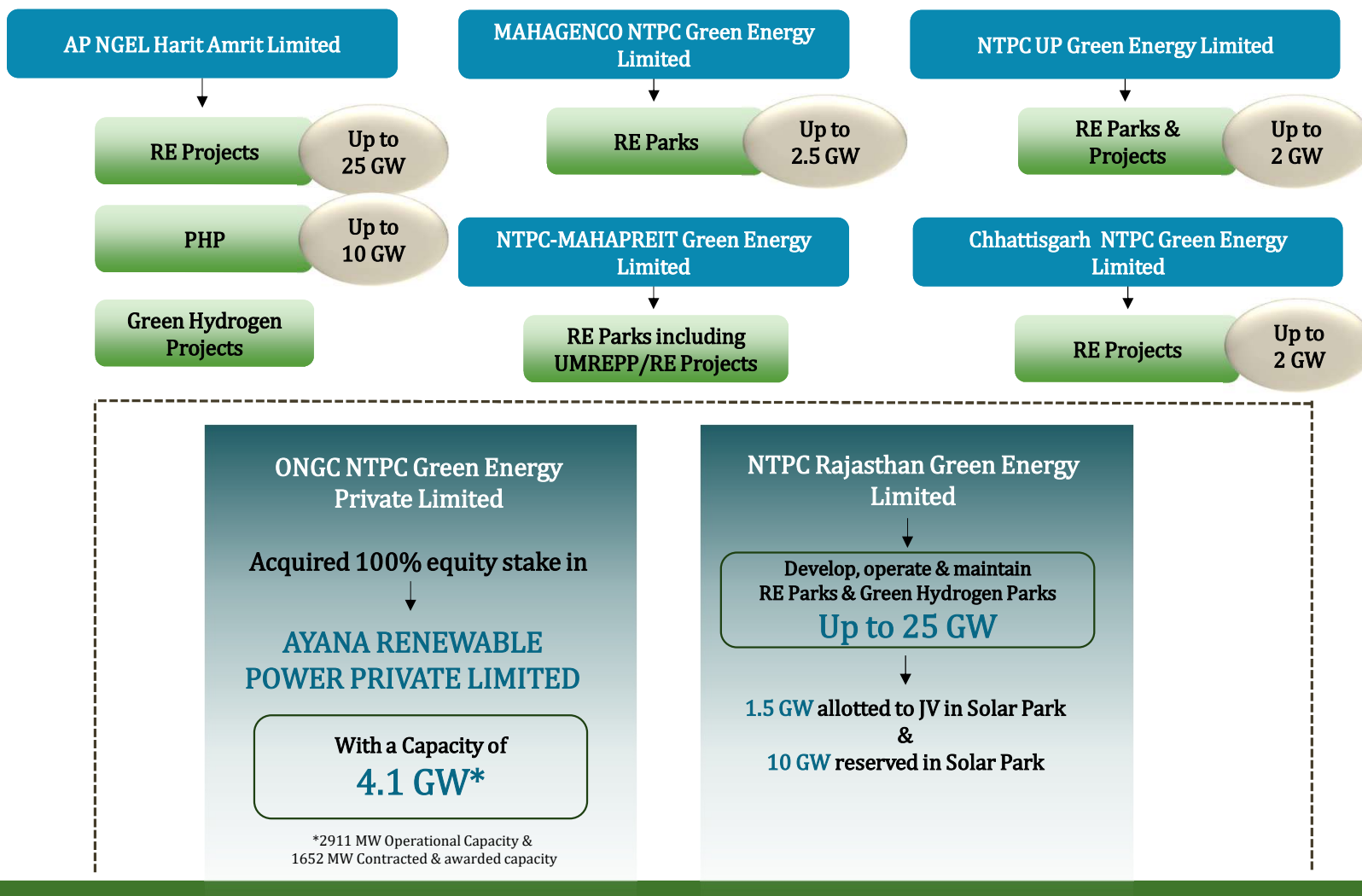
Experienced team in renewable energy project procurement and execution as well as operation and maintenance led by a management team with deep domain expertise





COLLABORATIONS & STRATEGIC PARTNERSHIPS

STRATEGIC PARTNERSHIPS



MOUs for RENEWABLE ENERGY PARTNERSHIPS



MOUs with State Utilities

Up To 20 GW	Madhya Pradesh Power Generating Company Limited Projects comprising of Solar/Wind/Hybrid
15 GW	Govt of Gujarat Solar Projects (10 GW) & Wind Projects (5 GW)
300 MW or More	Goa Energy Development Agency Renewable Energy projects
Up to 4 GW	Hindustan Petroleum Corporation Limited Projects comprising of Solar/Wind/Hybrid
2 GW or More	The Singareni Collieries Company Limited Renewable Energy Projects & Green Hydrogen/derivatives
	Bihar State Power Generation Company Limited Battery Energy Storage Projects and RE Projects
	Government of Uttar Pradesh Renewable Energy and Green Hydrogen Projects
	Paradip Port Authority Green Hydrogen and its Derivatives
	PTC India Limited Sale of Renewable Energy

MoU signed with
Government of Rajasthan for Land Tie-up

NGEL

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

NTPC REL

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

MOUs with Others

CtrlS Datacenter Limited Renewable Energy projects	2 GW
Nxtra Data Limited Development of Renewable Energy Projects for the supply of RE RTC power	
Assago Industries Private Limited Supply of Green Ammonia, CO2, RE Power and other related utilities for Green Urea Plant	
ENEOS Corporation, Japan Green Methanol and Green Hydrogen and Derivative products	
eFuels Rotterdam B.V (Power2X), Netherlands Green Methanol and Green Hydrogen and Derivative products	



CONSOLIDATED FINANCIAL RESULTS FOR QUARTER & 6 MONTHS ENDED 30 SEPTEMBER 2026

FINANCIAL & OPERATIONAL PERFORMANCE



6 MONTH FINANCIAL HIGHLIGHTS

6-Months ended 30 Sept 2025 Rs in Crore 6-Months ended 30 Sept 2026

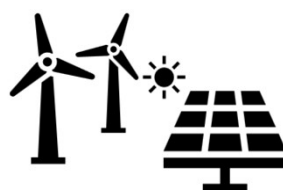
1,293	Revenue from Operations	2,045	+58%
1,408	Total Income	2,122	+51%
1,133	Operating EBITDA ¹	1,818	+60%
88%	Operating EBITDA Margin	89%	+1%
399	Profit Before Taxes	534	+34%
307	Profit for the Period	442	+44%

After adjusting for Grid Curtailment

Revenue from Operations
Rs 1,364 Cr H1 FY26 | Rs 2,473 Cr H1 FY27

Operating EBITDA
Rs 1,204 Cr H1 FY26 | Rs 2,246 Cr H1 FY27

Operating EBITDA Margin
81% H1 FY26 | 91% H1 FY27



Solar
Wind
Total
Growth

Basal Operating EBITDA

After adjusting for Grid Curtailment

6-Months ended 30 Sept 2026

Rs 2,260 Crore

Rs 2,724 Crore

6-Months ended 30 Sept 2025

Rs 1,397 Crore

Rs 1,402 Crore

Generation and CUF Data for quarter ended 30.09.2026

Consolidated Generation (MU)

6-Months ended 30 Sept 2026

6-Months ended 30 Sept 2025

9,431
1,450
10,881
161%

5,846
914
6,760

CUF %

6-Monhs ended 30 Sept 2026

6-Months ended 30 Sept 2025

22%
41%
23%

22%
34%
23%

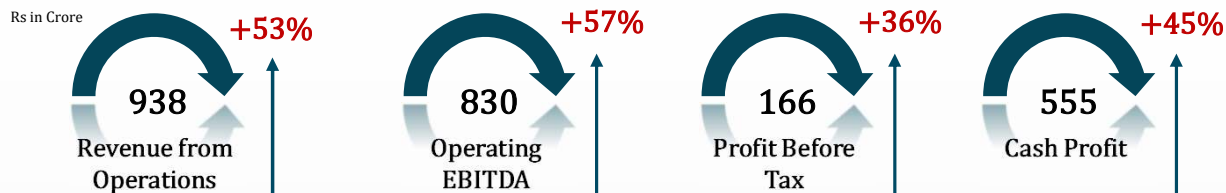
1. NGEL holds 50 % equity in ONGC NTPC Green Private Limited which holds 100 % stake in Ayana Renewable Power Pvt Ltd (Ayana). Consolidated Operational capacity includes Ayana's operational capacity of 3362 MW. However, Consolidated Operating EBITDA does not include the Ayana's EBITDA as its share of profit is accounted as per equity method in consolidated financial results.
2. Basal Operating EBITDA is calculated as Operating EBITDA of NGEL plus NGEL's proportionate share of EBITDA from its joint ventures.

FINANCIAL & OPERATIONAL PERFORMANCE



QUARTERLY COMPARISON

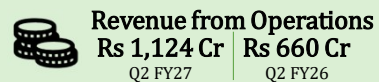
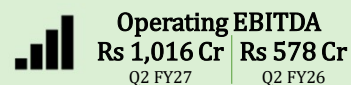
Quarter ended 30 September 2026



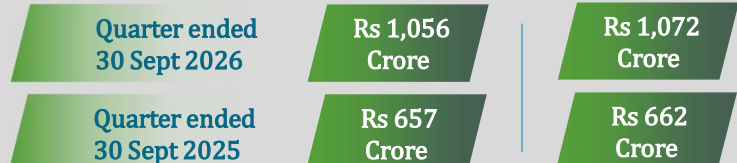
Quarter ended 30 September 2025



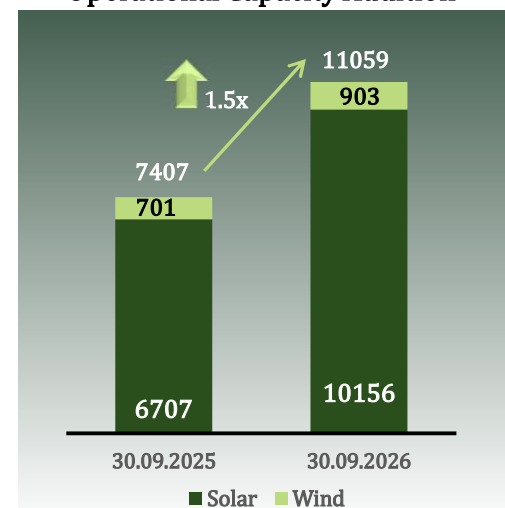
After adjusting for Grid Curtailment



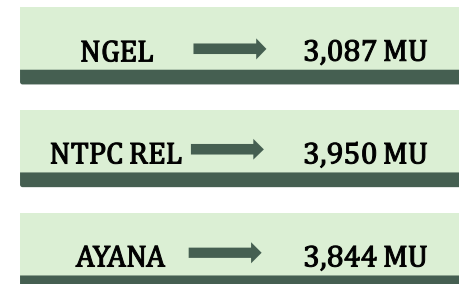
Basal Operating EBITDA



Operational Capacity Addition



Generation by Company - 6M FY27



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PROJECT DETAILS (AS ON 30 SEPTEMBER 2026)

PORTFOLIO SUMMARY – NGEL GROUP

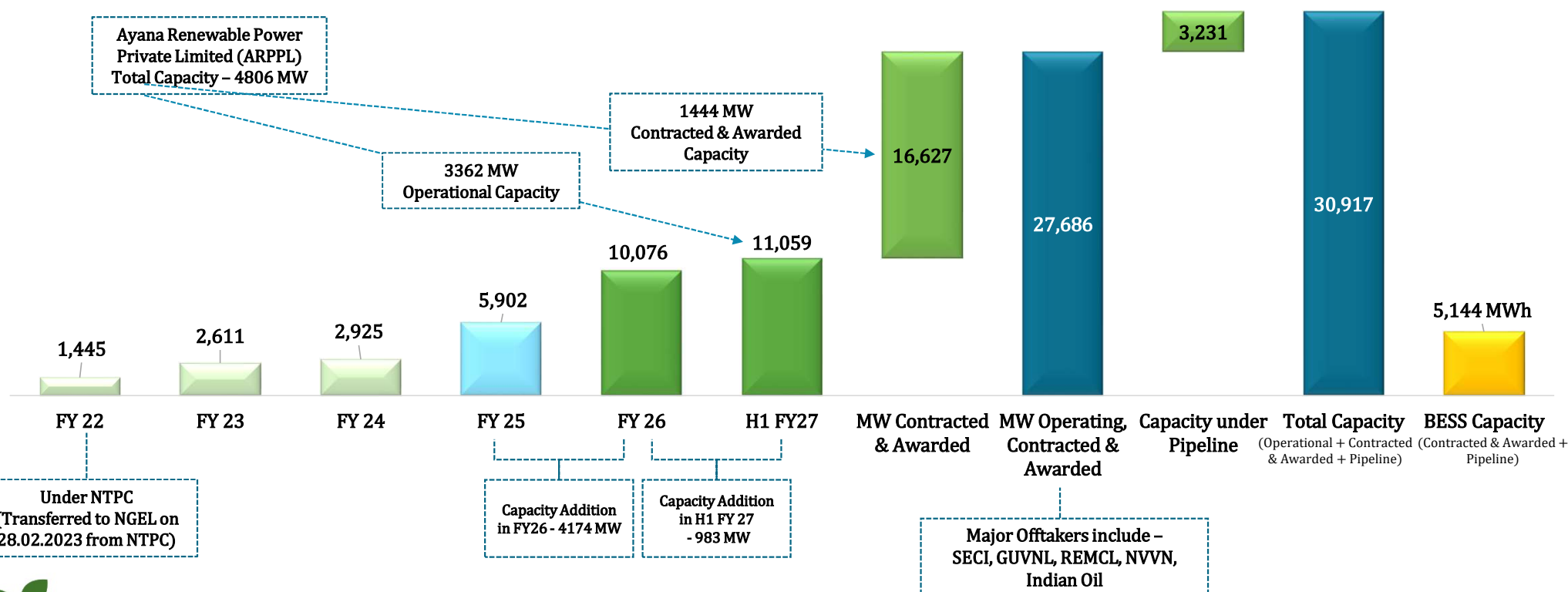


TOTAL PORTFOLIO

30 GW+
RE Capacity

5.1 GWh
BESS Capacity

Our Journey – Capacity additions till date and the way forward



Note: Capacities as at FY 22, FY 23, FY 24, FY 25, FY26 & Q1 FY 27 are cumulative capacities

CAPACITY ADDITION

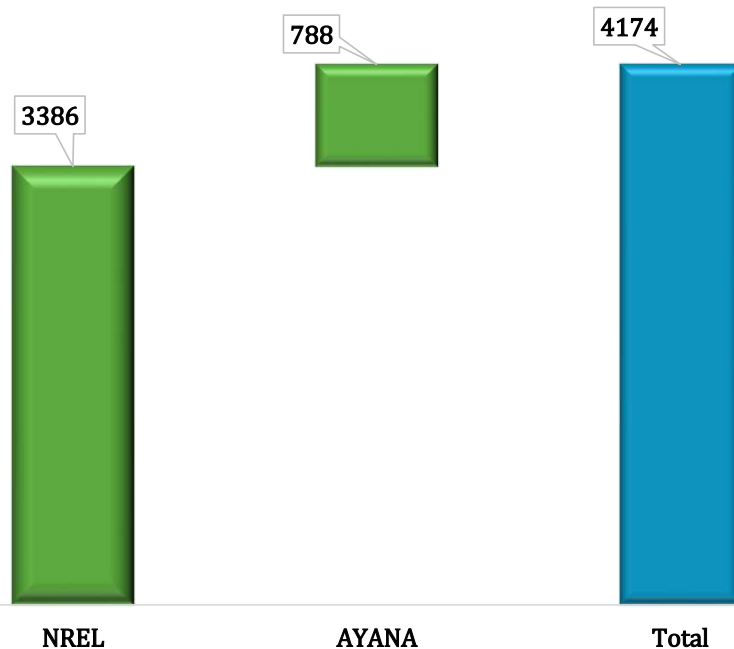


Description	31-Mar-25	Addition in FY 2026	31-Mar-26	Addition in FY 2027	30-Sept-26
Operational Capacity (NGEL Group)	5,902	4,174	10,076	983	11,059

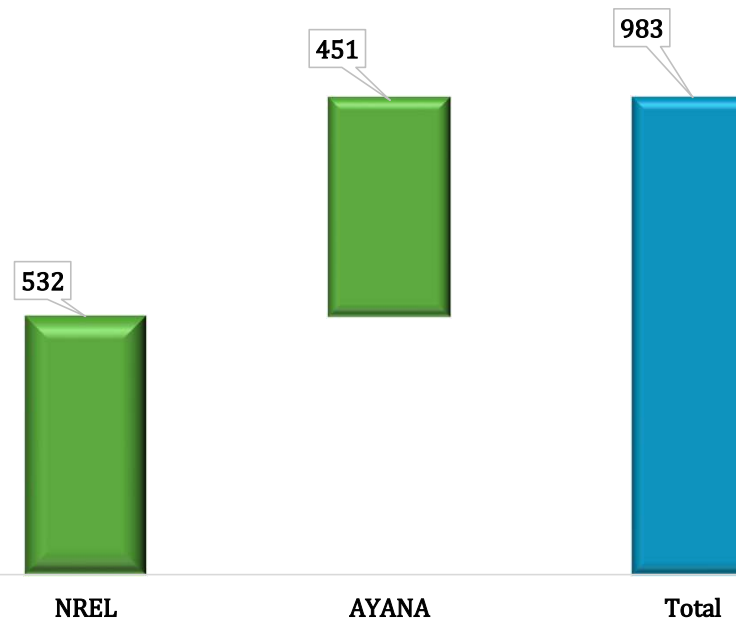
Capacity as on
30 October 2026

11,424 MW

Capacity Addition in FY 2026 (in MW)



Capacity Addition till 30.09.2026 (in MW)



OPERATIONAL PROJECTS



NGEL Operational Solar Projects

Project Name	Location	Commercial Operation Date	Capacity (MW)	Tariff (₹/kWh)
Rajgarh	MP	30.04.2014	50	7.87
Anantapur	AP	10.08.2016	250	5.96
Bhadla-I	RAJ	25.03.2017	260	5.00
Mandsaur	MP	01.09.2017	250	5.00
Bilhaur	UP	08.04.2021	225	3.17(140 MW)/ 3.02 (85MW)
Jetsar	RAJ	25.03.2022	160	2.50
Fatehgarh	RAJ	05.08.2022	296	2.81
SKB - I	RAJ	06.08.2022	250	2.81
Devikot	RAJ	13.12.2022	240	2.81 (150MW)/ 2.73(90 MW)
Ettayapuram	TN	15.12.2022	230	2.69
Nokhra	RAJ	03.06.2023	300	2.81
Ayodhya	UP	31.07.2024	40	3.36*
SKB - II	RAJ	01.03.2025	300	2.81
Total			2851	

NGEL Operational Wind Projects

Project Name	Location	Commercial Operation Date	Capacity (MW)	Tariff (₹/kWh)
Rojmal	GUJ	10.11.2017	50	4.19
Total			50	
Total (Solar + Wind)			2901	



* Review petition filed

OPERATIONAL PROJECTS



NTPC REL Operational Solar Projects

Project Name	Location	Commercial Operation Date	Capacity (MW)	Tariff (₹/kWh)
Chhattargarh	RAJ	29.03.2024	150	2.61
Gujarat-I (Sadla, Rupakheda)	GUJ	23.07.2026	131	1.99
Bhensada	RAJ	20.03.2025	320	2.01
Gujarat-II (Radhanpur, Mesanka, Limbdi)	GUJ	16.04.2025	150	2.20
Shajapur	MP	29.06.2025	325	2.33 (220MW)/ 2.35(105 MW)
Khavda-III	GUJ	18.12.2025	300	2.53
Khavda-I	GUJ	31.03.2026	1255	2.57
Bhadla-II	RAJ	25.03.2026	500	2.17
Khavda-II	GUJ	28.05.2026	1200	2.55
GSECL-II	GUJ	24.07.2026	65	2.67
REMCL-I (Bikaner)	GUJ	26.09.2026	81	4.12
Total			4477	

NTPC REL Operational Wind Projects

Project Name	Location	Commercial Operation Date	Capacity (MW)	Tariff (₹/kWh)
Dayapar-I	GUJ	31.07.2025	146	2.34
Dayapar-II	GUJ	26.02.2026	50	2.89
REMCL-I (Vanki)	GUJ	22.09.2026	72	4.12
REMCL-I (Jamjhodpur)	GUJ	22.09.2026	50	4.12
Total			318	

Total (Solar + Wind)

4,795



OPERATIONAL PROJECTS



Ayana Operational Solar Projects

Project under SPVs	Location	Commercial Operation Date	Capacity (MW)	Tariff
Ayana Ananthpuramu Solar Private Limited	KAR	10.11.2017	20	4.36
Tungabhadra Solar Parks Private Limited	KAR	06.10.2017	20	4.36
Bhadla Renewable Power Private Limited	RAJ	22.11.2018	50	2.62
Adyah Solar Energy Private Limited	KAR	29.03.2019	300	2.91
Acme Chittorgarh Solar Energy Private Limited	RAJ	01.01.2020	250	2.72
Tirunveli Solar Power Private Limited	TN	29.01.2020	100	3.47
Ayana Ananthpuramu Solar Private Limited	AP	08.03.2021	250	2.73
Ayana Renewable Power One Private Limited	RAJ	22.12.2021	300	2.54
Ayana Renewable Power Three Private Limited	RAJ	08.02.2025	300	2.38
IRCON Renewable Power Limited	KAR	17.09.2025	400	2.57
Ayana Renewable Power Four Private Limited	GUJ	02.04.2026	187.5	4.25
Ayana Kadapa Renewable Power Private Limited	AP	27.02.2026	250	2.71
Project Eleven Renewable Power Private Limited/ Project Sixteen Renewable Power Private Limited	RAJ	31.07.2026	400	4.12
Total			2827.5	

Ayana Operational Wind Projects

Project under SPVs	Location	Commercial Operation Date	Capacity (MW)	Tariff
Ayana Renewable Power Six Private Limited	KAR	20.02.2024	300	2.78
Project Twelve Renewable Power Private Limited	GUJ	11.06.2025	142	2.90
Ayana Renewable Power Four Private Limited	GUJ	02.04.2026	92	4.25
Total			534	

Total (Solar + Wind)

3361.5



CONTRACTED & AWARDED PROJECTS*



NTPC REL Contracted & Awarded Solar Projects

Project Name	Location	Capacity (MW)	Tariff (₹/kWh)	Offtaker
Gujarat-I	GUJ	69	1.99	GUVNL
SECI H Tr IV	GUJ	300	2.34	SECI
REMCL-I	RAJ	569	4.12	REMCL
SECI Hybrid TR-VII	RAJ	200	3.15	SECI
GSECL-I	GUJ	200	2.89	GUVNL
GSECL-II	GUJ	160	2.67	GUVNL
REMCL-II	RAJ	250	4.37	REMCL
SECI Solar TR-XIII	RAJ	250	2.57	SECI
SECI Solar TR-XIV	RAJ	200	2.58	SECI
RECPDCL	GUJ	550	2.56	NTPC
Khavda-VII & VIII	GUJ	500	2.78	GUVNL
SJVN	RAJ	200	2.53	SJVN
SECI Solar TR-XVI	RAJ	200	2.48	SECI
SECI S TR-XVII ¹	RAJ	700	3.52	SECI
NHPC Tranche VII ²	RAJ	660	3.09	NHPC
UPPCL – Lalitpur	UP	600	2.56	UPPCL
UPPCL - Chitrakoot	UP	400	2.56	UPPCL
Greenko RTC 1300	Multiple States	2050	USD Cent 4.19	Greenko
SECI FDRE –IX	RAJ	450	6.00	SECI
Sitapur	UP	250	-	Indian Army
SECI Ammonia		120	-	Captive Use
Total		8878		

1. Contracted capacity 500 MW and 200 MW for BESS Charging

2. Contracted capacity 600 MW and 60 MW for BESS Charging

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

CONTRACTED & AWARDED PROJECTS



NTPC REL Contracted & Awarded Wind Projects

Project Name	Location	Capacity (MW)	Tariff (₹/kWh)	Offtaker
Dayapar-I	GUJ	4	2.34	SECI
Dayapar-II	GUJ	150	2.89	SECI
Dayapar-III	GUJ	150	2.53	SECI
REMCL-I	GUJ/KAR	927	4.12	REMCL
SECI Hybrid TR-VII	GUJ/KAR	100	3.15	SECI
REMCL-II	KAR	400	4.37	REMCL
Greenko RTC 1300	Multiple States	2250	USD Cent 4.19	Greenko
SECI Ammonia		190		Captive use
Total		4171		

Total (Solar + Wind) 13049

GVREL Contracted & Awarded Solar Projects

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

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



CONTRACTED & AWARDED PROJECTS



INGEL Contracted & Awarded Solar Projects

Project Name	Location	Capacity (MW)	Tariff (₹/kWh)	Offtaker
Bhuj Solar (INGEL)	GUJ	600	*	IOCL
Tuticorin(INGEL)	TN	200	*	IOCL
Total		800		

INGEL Contracted & Awarded Wind Projects

Project Name	Location	Capacity (MW)	Tariff (₹/kWh)	Offtaker
Dwarka (INGEL)	GUJ	356	*	IOCL
Anantapur (INGEL)	AP	200	*	IOCL
Davangere (INGEL)	KA	468	*	IOCL
Total		1024		
Total (Solar + Wind)		1824		

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



CONTRACTED & AWARDED PROJECTS



AYANA Contracted & Awarded Solar Projects

Project under SPVs	Location	Capacity (MW)	Tariff (Rs)	Offtaker
IRCON Renewable Power Limited	KAR	100	2.57	IRCON
Project Eleven Renewable Power Private Limited/ Project Sixteen Renewable Power Private Limited	RAJ	50	4.12	REMCL
Pavagada-III	KAR	150	4.35	REMCL
Total		300		

AYANA Contracted & Awarded Wind Projects

Project under SPVs	Location	Capacity (MW)	Tariff (Rs)	Offtaker
Project Eleven Renewable Power Private Limited/ Project Sixteen Renewable Power Private Limited	AP	297	4.12	REMCL
Project Eleven Renewable Power Private Limited/ Project Sixteen Renewable Power Private Limited	KAR	251	4.12	REMCL
Ayana Renewable Power Four Private Limited	AP	53	4.25	HINDALCO
Asperi	AP	150	4.35	REMCL
Nakathrana	GUJ	50	4.35	REMCL
Yellburga	KAR	100	4.35	REMCL
MPPMCL Wind	MP	193	4.17	MPPMCL
SECI Wind Tranche XX	AP	50	3.85	SECI
Total		1144		

Total (Solar + Wind) 1444



CONTRACTED & AWARDED PROJECTS/PIPELINE PROJECTS*



NGEL Battery Energy Storage Systems

Project Name	Location	PPA Capacity (MWh)	Tariff (₹/MW/Month)	Offtaker
Pothencode	KER	160	4,57,000	NHPC
Sreekantapuram	KER	160	4,34,000	NHPC
WBSEDCL	WB	800	4,35,000	WBSEDCL
Total		1120		

NTPC REL Battery Energy Storage Systems

Project Name	Location	PPA Capacity (MWh)	Tariff (₹/KwH)	Offtaker
SECI S TR-XVII	RAJ	1000	3.52	SECI
NHPC Tranche VII	RAJ	600	3.09	NHPC
Sitapur	UP	200	-	Indian Army
SECI FDRE-IX	RAJ	2000	6.00	SECI
Total		3800		

Pipeline Solar Projects

Company/Bilateral Agreement	Technology	Capacity [MW]	BESS Capacity (MWh)
NRGEL	Solar	1500	
NUGEL	Solar	100	200
NREL - Khavda-IV	Solar	695	
NREL - Barethi	Solar	630	
CNGEL	Solar	6	24
Goa Energy Development Agency	Solar	300	
Total Solar		3231	224

*Capacity under Pipeline includes projects for which a memorandum of understanding ("MOU") or term sheet has been signed, and definitive agreements are under process
#LOA issued on 12 October 2026



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