



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

Ref. No.: 01: SEC
Dated: 29.10.2025

Listing Department

National Stock Exchange of India Limited
"Exchange Plaza", Bandra-Kurla Complex
Bandra (E), Mumbai -400 051
Scrip Code : NTPCGREEN

Listing Department

BSE Limited
Floor 25, Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400 001
Scrip Code: 544289

ISIN: INE0ONG01011

Sub.: - Outcome of Board Meeting for Submission of Unaudited Financial Results for the quarter and six-months ended on 30th September 2025.

Sir/Madam,

We are enclosing the unaudited Financial Results (Standalone & Consolidated) for the quarter and six months ended on 30th September 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 29th October 2025.

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 six months ended on 30th September 2025.

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

The Board Meeting commenced at 5:20 PM and concluded at 6:00 PM.

This is for intimation please.

Yours faithfully,

For NTPC Green Energy Limited

(Manish Kumar)
Company Secretary & Compliance Officer

नैगम कार्यालय : एनटीपीसी ग्रीन एनर्जी लिमिटेड, नेत्रा कॉम्प्लेक्स, ई-3, उद्योग विहार फेज-2, ग्रेटर नोएडा, उत्तर प्रदेश – 201306
Corp. Office : NTPC Green Energy Limited, NETRA Complex, E-3, Udyog Vihar Ph.-II, Greater Noida, UP-201306

पंजीकृत कार्यालय : एनटीपीसी भवन, कोर-7, स्कोप कॉम्प्लेक्स, 7, इंस्टीट्यूशनल एरिया, लोधी रोड, नई दिल्ली-110003
Reg. Office : NTPC Bhawan, Core-7, SCOPE Complex, 7, Institutional Area, Lodhi Road, New Delhi – 110003

सीआईएन : L40100DL2022GOI396282 | टेलीफोन: 011-24360959 | ईमेल: ngel@ntpc.co.in | www.ngel.in
CIN : L40100DL2022GOI396282 | Tel.: 011-24360959 | Email: ngel@ntpc.co.in | www.ngel.in



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

A Financial Results

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2025

₹ Crore

Sl. No.	Particulars	Quarter ended 30.09.2025 (Unaudited)	Quarter ended 30.06.2025 (Unaudited)	Quarter ended 30.09.2024 (Unaudited)	Six months ended 30.09.2025 (Unaudited)	Six months ended 30.09.2024 (Audited)	Year ended 31.03.2025 (Audited)
1	2	3	4	5	6	7	8
1	Income						
	Revenue from operations	460.51	560.33	468.67	1,020.84	1,013.04	2,022.54
	Other income (Refer Note 4)	44.40	71.43	22.74	115.83	42.49	250.60
	Total income	504.91	631.76	491.41	1,136.67	1,055.53	2,273.14
2	Expenses						
	Employee benefits expense	18.60	22.03	14.33	40.63	28.43	62.05
	Finance costs	150.14	164.23	167.22	314.37	332.03	656.40
	Depreciation and amortization expenses	166.93	166.61	164.08	333.54	329.30	667.27
	Other expenses	47.95	57.05	55.69	105.00	99.98	219.65
	Total expenses	383.62	409.92	401.32	793.54	789.74	1,605.37
3	Profit before tax (1-2)	121.29	221.84	90.09	343.13	265.79	667.77
4	Tax expense						
	Current tax	-	-	-	-	-	-
	Deferred tax	35.25	56.62	26.24	91.87	71.07	178.51
	Total tax expense	35.25	56.62	26.24	91.87	71.07	178.51
5	Profit for the period (3-4)	86.04	165.22	63.85	251.26	194.72	489.26
6	Other comprehensive income	-	-	-	-	-	-
7	Total comprehensive income for the period (5+6)	86.04	165.22	63.85	251.26	194.72	489.26
8	Earnings per equity share (Par Value ₹ 10/- each) (not annualised)						
	Basic (₹)	0.10	0.20	0.10	0.30	0.33	0.69
	Diluted (₹)	0.10	0.20	0.10	0.30	0.33	0.69
9	Paid-up equity share capital (Face value of share ₹ 10/- each)	8,426.33	8,426.33	7,500.00	8,426.33	7,500.00	8,426.33
10	Other equity						10,060.17

See accompanying notes to the unaudited standalone financial results.





STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ Crore

Sl. no.	Particulars	As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	14,923.96	15,300.02
	Capital work-in-progress	55.91	38.79
	Intangible assets	-	-
	Financial assets		
	Equity investments in subsidiary and joint venture companies	14,242.00	10,792.13
	Other financial assets	7.00	0.05
	Other non-current assets	184.52	180.81
	Total non-current assets	29,413.39	26,311.80
2	Current assets		
	Inventories	26.85	24.78
	Financial assets		
	Trade receivables	461.34	478.82
	Cash and cash equivalents	0.34	0.83
	Bank balances other than cash and cash equivalents	270.97	3,481.35
	Other financial assets	142.34	120.44
	Other current assets	27.12	7.52
	Total current assets	928.96	4,113.74
	TOTAL ASSETS	30,342.35	30,425.54
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	8,426.33	8,426.33
	Other equity	10,311.43	10,060.17
	Total equity	18,737.76	18,486.50
2	Liabilities		
(i)	Non-current liabilities		
	Financial liabilities		
	Borrowings	7,111.43	7,421.78
	Lease liabilities	95.30	97.42
	Deferred tax liabilities (net)	1,500.34	1,408.47
	Other non-current liabilities	1,399.86	1,436.66
	Provisions	0.56	0.18
	Total non-current liabilities	10,107.49	10,364.51
(ii)	Current liabilities		
	Financial liabilities		
	Borrowings	620.69	670.73
	Lease liabilities	13.90	13.84
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	11.56	4.47
	Total outstanding dues of creditors other than micro enterprises and small enterprises	65.44	60.63
	Other financial liabilities	678.15	725.80
	Other current liabilities	107.14	98.97
	Provisions	0.22	0.09
	Total current liabilities	1,497.10	1,574.53
	TOTAL EQUITY AND LIABILITIES	30,342.35	30,425.54





STANDALONE STATEMENT OF CASH FLOWS

₹ Crore

Particulars	Six months ended 30.09.2025 (Unaudited)	Year ended 31.03.2025 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax	343.13	667.77
Adjustment for:		
Interest Income/Late Payment Surcharge	(107.31)	(218.69)
Finance costs	314.37	656.40
Depreciation & amortization expenses	333.54	667.27
On account of government grants	(35.81)	(72.87)
Loss on de-recognition of property, plant and equipment	-	0.06
Provisions written back	-	(0.25)
Provisions	0.51	0.27
Operating profit before working capital changes	848.43	1,699.96
Adjustment for:		
Trade payables	11.90	4.57
Other financial liabilities	40.31	(52.89)
Other liabilities	5.92	32.42
Inventories	(2.07)	(0.11)
Trade receivables	18.22	221.10
Other financial assets	(21.90)	(11.36)
Other assets	(19.69)	(3.21)
Cash generated from operations	881.12	1,890.48
Income taxes (paid) / refunded	(3.80)	(2.67)
Net cash from/(used in) operating activities - A	877.32	1,887.81
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest income/Late payment surcharge	178.40	148.80
Purchase of property, plant and equipment & capital work-in progress	(39.22)	(743.12)
Investment in Subsidiary & Joint Venture Companies	(3,456.82)	(9,347.62)
Income tax paid on income from investing activities	(9.21)	(15.92)
Bank balances other than cash and cash equivalents	3,138.55	(3,055.41)
Net cash flow from/ (used in) Investing Activities - B	(188.30)	(13,013.27)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares	-	2,706.72
Proceeds from securities premium	-	9,073.67
Share issue expenses (adjusted from securities premium)	(12.81)	(31.59)
Proceeds from non-current borrowings	-	500.00
Proceeds/repayments of current borrowings (net)	(50.04)	50.04
Repayment of non-current borrowings	(310.35)	(620.69)
Payment of lease liabilities	(6.66)	(13.46)
Interest Paid	(309.65)	(651.85)
Net Cash from/ (used in) Financing Activities - C	(689.51)	11,012.84
Net increase/ (decrease) in Cash & Cash equivalents (A + B + C)	(0.49)	(112.62)
Cash & cash equivalents at the beginning of the year / period	0.83	113.45
Cash & cash equivalents at the end of the year / period	0.34	0.83



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**Notes to Unaudited Standalone Financial Results:**

- 1 The above unaudited standalone financial results for quarter ended 30 September 2025 have been prepared considering the requirements of Regulation 33 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 October 2025 and approved by the Board of Directors on the same date.
- 2 The unaudited standalone financial results of the Company for the quarter ended 30 September 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 Financial Year 2024-25, the Company completed its Initial Public Offering (IPO) comprising a fresh issuance of 92,63,29,669 equity shares with a face value of ₹10 each. These shares were offered at an issue price of ₹108 per share, which included 87,20,910 equity shares issued to eligible employees at a discounted issue price of ₹103 per share. The IPO raised a total of ₹10,000.00 Crore and the Company's equity shares were subsequently listed on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE) on November 27, 2024.

The net proceeds from the IPO (after deducting share issue expenses), are detailed as follows:

Objects of the issue	IPO Net Proceeds	₹ Crore	
		Utilisation upto 30 September 2025	Unutilised as of 30 September 2025
Investment in our wholly owned Subsidiary, NTPC Renewable Energy Limited (NTPC REL) for repayment/prepayment, in full or in part of certain outstanding borrowings availed by NTPC REL	7,500.00	7,500.00	0.00
General corporate purposes (Net of issue related expenses)	2,446.49	2,446.49	0.00
Total	9,946.49	9,946.49	0.00

- 4 Other Income for Quarter ended 30 September 2025 includes ₹ 27.83 Crore (Quarter ended 30 June 2025: ₹ 61.42 Crore; Quarter & Six months ended 30 September 2024: Nil ; 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 ended 30 September 2025 includes ₹ 8.58 Crore (Quarter ended 30 June 2025: ₹ 20 Crore; Quarter ended 30 September 2024: ₹ 12.64 Crore, Six months ended 30 September 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 ₹ 5.30 Crore during quarter ended 30 September 2025 and ₹ 48.41 Crore upto 30 September 2025 has been charged and transferred to Capital Work in Progress ("CWIP").
- 8 The figures for the Quarter ended 30 September 2024 are the balancing figures between audited standalone financial statements of Six months ended 30 September 2024 & Quarter ended 30 June 2024 as the requirement to submit quarterly unaudited standalone financial results have become applicable with the listing of the Company's equity shares commencing from the Quarter ended 31 December 2024.
- 9 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 October 2025
Place: New Delhi





Independent Auditor's Limited Review Report on the unaudited standalone financial results of the NTPC Green Energy Limited for the quarter and six months ended September 30, 2025 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Limited Review report

To the Board of Directors,

NTPC Green Energy Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of NTPC Green Energy Limited ("the Company") for the quarter and six months ended September 30, 2025 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations, 2015"), as amended, which has been initialled by us for identification purposes.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of company personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement read with the notes thereon, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, as amended, read with relevant Rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. 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. 19 February 2024 taking lease term as 33 years resulting in amortization of Rs.5.30 crore and Rs. 12.91 crore during the quarter and six months ended September 30, 2025 respectively (up to September 30, 2025 Rs. 48.41 crore) which has been transferred to Capital Work in Progress.

Our conclusion is not modified in respect of this matter.

6. Other Matters

The figures for the corresponding quarter and six months ended September 30, 2024 as reported in these unaudited standalone financial results have been derived from the special purpose standalone financial statements of the Company for the quarter and six months ended September 30, 2024 audited by us.

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: October 29, 2025
UDIN: 25082648BMORXM 5090

**NTPC Green Energy Limited**

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2025

							₹ Crore
Sl. No.	Particulars	Quarter ended 30.09.2025 (Unaudited)	Quarter ended 30.06.2025 (Unaudited)	Quarter ended 30.09.2024 (Unaudited)	Six months ended 30.09.2025 (Unaudited)	Six months ended 30.09.2024 (Audited)	Year ended 31.03.2025 (Audited)
1	2	3	4	5	6	7	8
1	Income						
	Revenue from operations	612.29	680.21	503.85	1,292.50	1,082.29	2,209.64
	Other income (Refer Note 5)	44.43	71.48	21.47	115.91	50.45	256.06
	Total income	656.72	751.69	525.32	1,408.41	1,132.74	2,465.70
2	Expenses						
	Employee benefits expense	20.50	12.39	15.89	32.89	30.66	64.25
	Finance costs	206.93	192.56	194.67	399.49	377.82	760.68
	Depreciation and amortization expenses	261.35	223.33	182.45	484.68	357.84	758.25
	Other expenses	62.19	64.27	68.00	126.46	118.67	228.66
	Total expenses	550.97	492.55	461.01	1,043.52	884.99	1,811.84
3	Profit before share of profits/(losses) of joint venture companies accounted for using equity method and tax (1-2)	105.75	259.14	64.31	364.89	247.75	653.86
4	Add: Share of profits/(losses) of joint venture companies accounted for using equity method	15.88	17.96	(1.38)	33.84	(1.38)	(1.23)
5	Profit before tax (3+4)	121.63	277.10	62.93	398.73	246.37	652.63
6	Tax expense						
	Current tax	-	-	-	-	-	-
	Deferred tax	35.25	56.62	26.24	91.87	71.07	178.51
	Total tax expense	35.25	56.62	26.24	91.87	71.07	178.51
7	Profit for the period (5-6)	86.38	220.48	36.69	306.86	175.30	474.12
8	Other comprehensive income	-	-	-	-	-	-
9	Total comprehensive income for the period (7+8)	86.38	220.48	36.69	306.86	175.30	474.12
10	Profit attributable to:						
	Owners of the parent company	87.59	220.48	38.04	308.07	176.65	475.48
	Non-controlling interest	(1.21)	-	(1.35)	(1.21)	(1.35)	(1.36)
11	Total comprehensive income attributable to:						
	Owners of the parent company	87.59	220.48	38.04	308.07	176.65	475.48
	Non-controlling interest	(1.21)	-	(1.35)	(1.21)	(1.35)	(1.36)
12	Earnings per equity share attributable to owners of the parent company (Par value ₹ 10/- each) - (not annualised)						
	Basic (₹)	0.10	0.26	0.06	0.37	0.30	0.67
	Diluted (₹)	0.10	0.26	0.06	0.37	0.30	0.67
13	Paid-up equity share capital (Face value of share ₹ 10/- each)	8,426.33	8,426.33	7,500.00	8,426.33	7,500.00	8,426.33
14	Other equity						10,014.01

See accompanying notes to the unaudited consolidated financial results





CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ Crore

Sl. No.	Particulars	As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	26,343.11	21,815.93
	Capital work-in-progress	15,373.18	13,983.44
	Intangible assets	-	-
	Investments accounted for using equity method	3,330.53	3,199.42
	Financial assets		
	Other financial assets	94.58	87.54
	Other non-current assets	2,192.42	2,030.41
	Total non-current assets	47,333.82	41,116.74
2	Current assets		
	Inventories	34.45	31.69
	Financial assets		
	Trade receivables	556.02	516.50
	Cash and cash equivalents	8.65	36.04
	Bank balances other than cash and cash equivalents	270.97	3,481.35
	Other financial assets	166.08	161.44
	Other current assets	43.72	77.68
	Total current assets	1,079.89	4,304.70
	TOTAL ASSETS	48,413.71	45,421.44
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	8,426.33	8,426.33
	Other equity	10,322.08	10,014.01
	Total equity attributable to owners of the Company	18,748.41	18,440.34
	Non-controlling interests	92.01	91.84
	Total equity	18,840.42	18,532.18
2	Liabilities		
(i)	Non-current liabilities		
	Financial liabilities		
	Borrowings	19,708.66	17,301.43
	Lease liabilities	1,384.66	1,222.68
	Deferred tax liabilities (net)	1,500.34	1,408.47
	Other non-current liabilities	2,301.89	2,283.69
	Provisions	0.56	0.18
	Total non-current liabilities	24,896.11	22,216.45
(ii)	Current liabilities		
	Financial liabilities		
	Borrowings	620.69	670.73
	Lease liabilities	111.59	246.14
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	11.73	4.66
	Total outstanding dues of creditors other than micro enterprises and small enterprises	80.56	71.41
	Other financial liabilities	3,704.34	3,511.56
	Other current liabilities	148.05	168.22
	Provisions	0.22	0.09
	Total current liabilities	4,677.18	4,672.81
	TOTAL EQUITY AND LIABILITIES	48,413.71	45,421.44





CONSOLIDATED STATEMENT OF CASH FLOWS

₹ Crore

Particulars	Six months ended 30.09.2025 (Unaudited)	Year ended 31.03.2025 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before tax	398.73	652.63
Adjustment for:		
Interest Income/Late Payment Surcharge	(107.39)	(225.58)
Finance costs	399.49	760.68
Depreciation & amortization expenses	484.68	758.25
Share of net profits/losses of joint ventures accounted for using equity method	(33.84)	1.23
On account of government grants	(35.81)	(72.87)
Loss on de-recognition of property, plant and equipment	-	0.06
Provisions written back	-	(0.25)
Provisions	0.51	0.27
Operating profit before working capital changes	1,106.37	1,874.42
Adjustment for:		
Trade payables	14.55	13.60
Other financial liabilities	14.06	(57.00)
Other liabilities	(18.33)	70.72
Inventories	(2.76)	(7.02)
Trade receivables	(38.78)	188.78
Other financial assets	(2.14)	(12.49)
Other assets	33.86	(69.30)
Cash generated from operations	1,106.83	2,001.71
Income taxes (paid) / refunded	(4.03)	(2.79)
Net Cash from/(used in) Operating Activities - A	1,102.80	1,998.92
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income/Late Payment Surcharge	193.42	157.05
Purchase of property, plant and equipment & capital work-in progress	(5,942.74)	(11,985.10)
Proceeds from Government Grants	55.00	307.51
Investment in Joint Venture Companies	(103.00)	(3,200.65)
Income tax paid on income from investing activities	(9.21)	(16.60)
Bank balances other than cash and cash equivalents	3,138.55	(3,055.41)
Net cash from/(used in) Investing Activities - B	(2,667.98)	(17,793.20)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of equity shares	-	2,706.72
Changes in Non-Controlling Interest	1.38	93.13
Proceeds from securities premium	-	9,073.67
Share issue expenses (adjusted from securities premium)	(12.81)	(31.59)
Proceeds from non-current borrowings	6,067.58	9,896.11
Proceeds / repayments of current borrowings (Net)	(50.04)	50.04
Repayment of non-current borrowings	(3,660.35)	(4,770.73)
Payment of lease liabilities	(104.67)	(62.53)
Interest Paid	(703.30)	(1,240.12)
Net Cash from/(used in) Financing Activities - C	1,537.79	15,714.70
Net increase/(decrease) in Cash & Cash equivalents (A + B + C)	(27.39)	(79.58)
Cash & cash equivalents at the beginning of the year / period	36.04	115.62
Cash & cash equivalents at the end of the year / period	8.65	36.04





Notes to Unaudited Consolidated Financial Results:

- The above unaudited consolidated financial results have been prepared considering the requirements of Regulation 33 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 October 2025 and approved by the Board of Directors on the same date.
- The unaudited consolidated financial results of the Company for the quarter ended 30 September 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.
- The subsidiary and joint venture companies considered in the unaudited consolidated financial results are as follows:

Subsidiary Companies

	<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

Joint Venture Companies

	<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.

- During Financial Year 2024-25, the Company completed its Initial Public Offering (IPO) comprising a fresh issuance of 92,63,29,669 equity shares with a face value of ₹10 each. These shares were offered at an issue price of ₹108 per share, which included 87,20,910 equity shares issued to eligible employees at a discounted issue price of ₹103 per share. The IPO raised a total of ₹10,000.00 Crore and the Company's equity shares were subsequently listed on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE) on November 27, 2024.

The net proceeds from the IPO (after deducting share issue expenses), are detailed as follows:

			₹ Crore
Objects of the issue	IPO Net Proceeds	Utilisation upto 30 September 2025	Unutilised as of 30 September 2025
Investment in our wholly owned Subsidiary, NTPC Renewable Energy Limited (NTPC REL) for repayment/prepayment, in full or in part of certain outstanding borrowings availed by NTPC REL	7,500.00	7,500.00	0.00
General corporate purposes (Net of issue related expenses)	2,446.49	2446.49	0.00
Total	9,946.49	9,946.49	0.00

- Other Income for Quarter ended 30 September 2025 includes ₹ 27.83 Crore (Quarter ended 30 June 2025: ₹ 61.42 Crore; Quarter & Six months ended 30 September 2024: Nil; Year ended 31 March 2025: ₹ 165.25 Crore) interest income earned on IPO Proceeds deposited with scheduled commercial banks pending utilization.
- 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."
- Revenue from operations for Quarter ended 30 September 2025 includes ₹ 7.15 Crore (Quarter ended 30 June 2025: ₹ 8.21 Crore; Quarter ended 30 September 2024: ₹ 12.64 Crore; Six months ended 30 September 2024: ₹ 14.04 Crore) earned from Consultancy, project management and supervision fee.
- 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 ₹ 5.30 Crore during quarter ended 30 September 2025 and ₹ 48.41 Crore upto 30 September 2025 has been charged and transferred to Capital Work in Progress ("CWIP").
- The figures for the Quarter ended 30 September 2024 are the balancing figures between audited consolidated financial statements of Six months ended 30 September 2024 & Quarter ended 30 June 2024 as the requirement to submit quarterly unaudited consolidated financial results have become applicable with the listing of the Company's equity shares commencing from the Quarter ended 31 December 2024.
- 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 October 2025
Place: New Delhi





P.R. MEHRA & CO.

CHARTERED ACCOUNTANTS

901, New Delhi House, 27 Barakhamba Road,
Connaught Place, New Delhi-110001
Tel : +91-11-43156156, 43156100
E-mail : prmdg@prmehra.com/prmaudit@rediffmail.com

Independent Auditor' Limited Review Report on the unaudited consolidated financial results of NTPC Green Energy Limited for the quarter and six months ended September 30, 2025 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Limited Review Report

To the Board of Directors,

NTPC Green Energy Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of NTPC Green Energy Limited ("the Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its Joint Ventures for the quarter and six months ended September 30, 2025 ("the Statement"), being submitted by the Parent Company pursuant to the requirement of Regulation 33 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 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	Parent Company
	NTPC Green Energy Limited
B	Subsidiary Companies
1	NTPC Renewable Energy Limited
2	Green Valley Renewable Energy Limited
3	NTPC Rajasthan Green Energy Limited
4	NTPC UP Green Energy Limited
5	NTPC MahaPreit Green Energy Limited
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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 7(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 Regulation 33 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. 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. 19 February 2024 taking lease term as 33 years resulting in amortization of Rs.5.30 crore and Rs. 12.91 crore during the quarter and six months ended 30 September 2025 respectively (up to 30 September 2025 Rs.48.41 crore) which has been transferred to Capital Work in Progress.

Our conclusion is not modified in respect of this matter.

7. Other Matters

- (a) We did not review the interim financial results / financial information of a wholly owned subsidiary, included in the unaudited consolidated financial results, whose interim financial results / financial information reflect total assets of Rs. 28,244.23 crore as at 30 September 2025, cash outflows of Rs 21.33 crore for the six months period ended 30 September 2025, revenues (before consolidation adjustments) of Rs.153.24 crore and Rs. 284.96 crore, net profit / (loss) after tax (before consolidation adjustments) of Rs. (10.89) crore and Rs. 26.42 crore and total comprehensive income (before consolidation adjustments) of Rs. (10.89) crore and Rs. 26.42 crore for the quarter and six months ended September 30, 2025 respectively as considered in the unaudited consolidated



financial results. These interim financial results / financial information has been reviewed by other auditor whose report has 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 this subsidiary is based solely on the report of the other auditor and procedure performed by us as stated in paragraph 3 above.

- (b) The Statement includes the interim financial information of four subsidiaries which have not been reviewed, whose financial information reflects total assets (before consolidation adjustments) of Rs. 770.90 crore as at 30 September 2025, cash outflows (before consolidation adjustments) of Rs. 5.57 crore for the six months period ended 30 September 2025 and revenues (before consolidation adjustments) of Rs. Nil and Rs. Nil, net profit / (loss) after tax (before consolidation adjustments) of Rs. (4.63) crore and Rs. (4.64) crore, total comprehensive income / (loss) (before consolidation adjustments) of Rs. (4.63) crore and Rs. (4.64) crore for the quarter and six months ended September 30, 2025 respectively, as considered in the Statement. Further, the Statement also includes the share of net profit after tax of four joint venture companies of Rs. 15.89 crore and Rs. 33.85 crore and total comprehensive income (before consolidation adjustments) of Rs. 15.89 crore and Rs. 33.85 crore for the quarter and six months ended September 30, 2025 respectively which have not been reviewed. These interim financial information, signed by CEO and / or CFO of these companies, 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.
- (c) The figures for the corresponding quarter and six months ended September 30, 2024, as reported in these unaudited consolidated financial results, have been derived from the special purpose consolidated financial statements of the Group for the six months period ended September 30, 2024 audited by us.

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

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


Ashok Malhotra
Partner
Membership No. 082648



Place: New Delhi
Dated: October 29, 2025

UDIN: 25082648BMORXN1140



NTPC GREEN ENERGY LIMITED

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

B. Statement of deviation or variation in use of Issue proceeds

Particulars	Remarks
Name of listed entity	NTPC Green Energy Limited
Mode of Fund Raising	Public Issue- Initial Public Offer (IPO)
Date of Raising Funds	26-Nov-24
Amount Raised	Rs. 10,000 Crore
Report filed for Quarter ended	30-Sep-25
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	CARE Ratings Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	Nil
Comments of the auditors, if any	Nil

Objects for which funds have been raised and where there has been a deviation, in the following table: - Not Applicable

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
-	-	-	-	-	-	-

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.

Manish

Name of Signatory : Manish Kumar
Designation : Company Secretary
Date : 29 October 2025



Other information- Integrated Filing (Financial)
For the Quarter and Six Months Ended 30 September 2025

Sl.no.	Requirement	Remarks
C.	Disclosure of outstanding default on loans and debt securities	No Default, hence Not Applicable
D.	Format for disclosure of Related Party Transactions (applicable only for half-yearly filings)	Being Filed separately in XBRL format
E.	Statement on impact of Audit Qualifications (For Audit Report with Modified Opinion) Submitted along with annual audited financial results - (Standalone and Consolidated separately) (applicable only for annual filing i.e. 4 th quarter)	Not Applicable

Manish

Name of Signatory : Manish Kumar
Designation : Company Secretary
Date: 29 October 2025



NTPC GREEN ENERGY LIMITED
Extract of the Unaudited Financial Results for the Quarter and Six Months Ended 30 September 2025

₹ Crore

Sl. No.	Particulars	Standalone					Consolidated				
		Quarter ended 30.09.2025 (Unaudited)	Quarter ended 30.09.2024 (Unaudited) #	Six months ended 30.09.2025 (Unaudited)	Six months ended 30.09.2024 (Audited)	Year ended 31.03.2025 (Audited)	Quarter ended 30.09.2025 (Unaudited)	Quarter ended 30.09.2024 (Unaudited) #	Six months ended 30.09.2025 (Unaudited)	Six months ended 30.09.2024 (Audited)	Year ended 31.03.2025 (Audited)
1	2	3	4	5	6	7	8	9	10	11	12
1	Total income from operations	460.51	468.67	1,020.84	1,013.04	2,022.54	612.29	503.85	1,292.50	1,082.29	2,209.64
2	Profit before tax	121.29	90.09	343.13	265.79	667.77	121.63	62.93	398.73	246.37	652.63
3	Profit after tax	86.04	63.85	251.26	194.72	489.26	86.38	36.69	306.86	175.30	474.12
4	Profit after tax attributable to owners of the parent company						87.59	38.04	308.07	176.65	475.48
5	Profit after tax attributable to non-controlling interest						(1.21)	(1.35)	(1.21)	(1.35)	(1.36)
6	Total comprehensive income after tax	86.04	63.85	251.26	194.72	489.26	86.38	36.69	306.86	175.30	474.12
7	Paid-up equity share capital (Face value of share ₹ 10/- each)	8,426.33	7,500.00	8,426.33	7,500.00	8,426.33	8,426.33	7,500.00	8,426.33	7,500.00	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 ₹)	0.10	0.10	0.30	0.33	0.69	0.10	0.06	0.37	0.30	0.67

The figures for the quarter ended 30 September 2024 are the balancing figures between audited results for six months ended 30 September 2024 and the audited results for quarter ended 30 June 2024

Notes:

- The above is an extract of the detailed formats of financial results filed with the Stock Exchanges under Regulation 33 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://ngel.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 Reponse Code given below.
- Previous periods figures have been reclassified wherever considered necessary.

Place New Delhi
Date: 29 October 2025



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

(Jaikumar Srinivasan)
Director (Finance)
DIN:01220828

