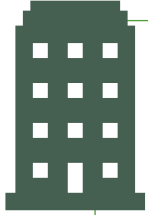




Key Performance Highlights

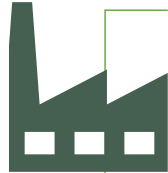
**for Quarter & Six Months ended
30 September 2026**



Company Overview



Consolidated Operational and Financial Performance



Project Details





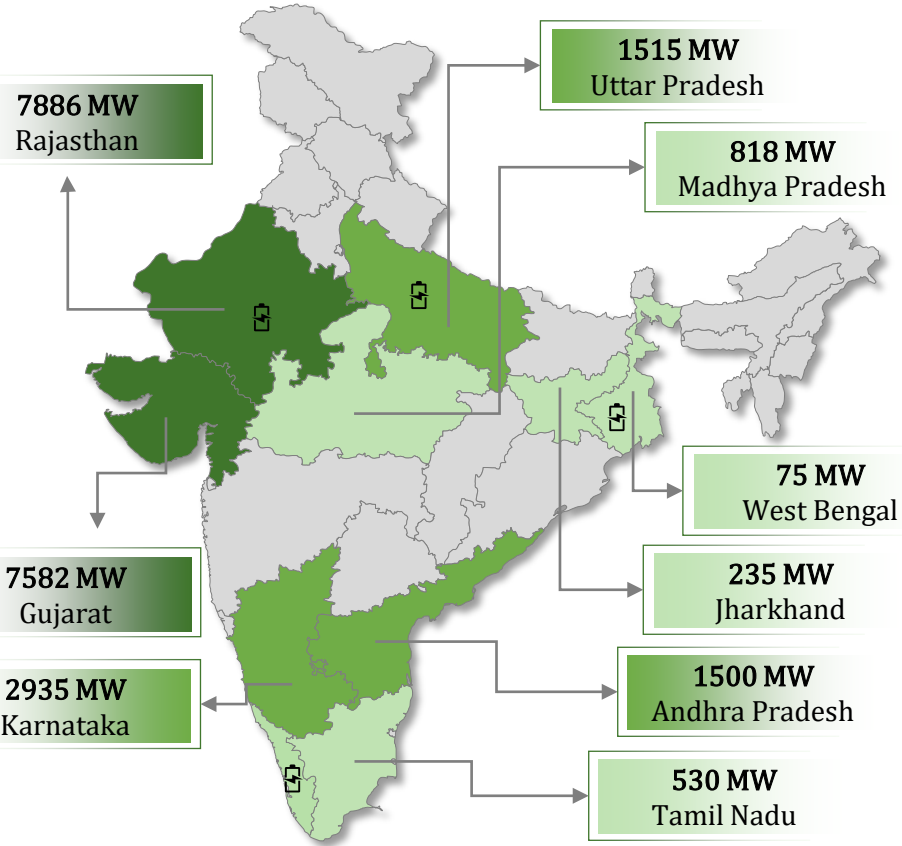
COMPANY OVERVIEW

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*##



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



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)

37^

Operating
Solar Projects

8^

Operating
Wind Projects

44

Contracted &
Awarded

28

Off-takers



Scale

As on 30 September 2026



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

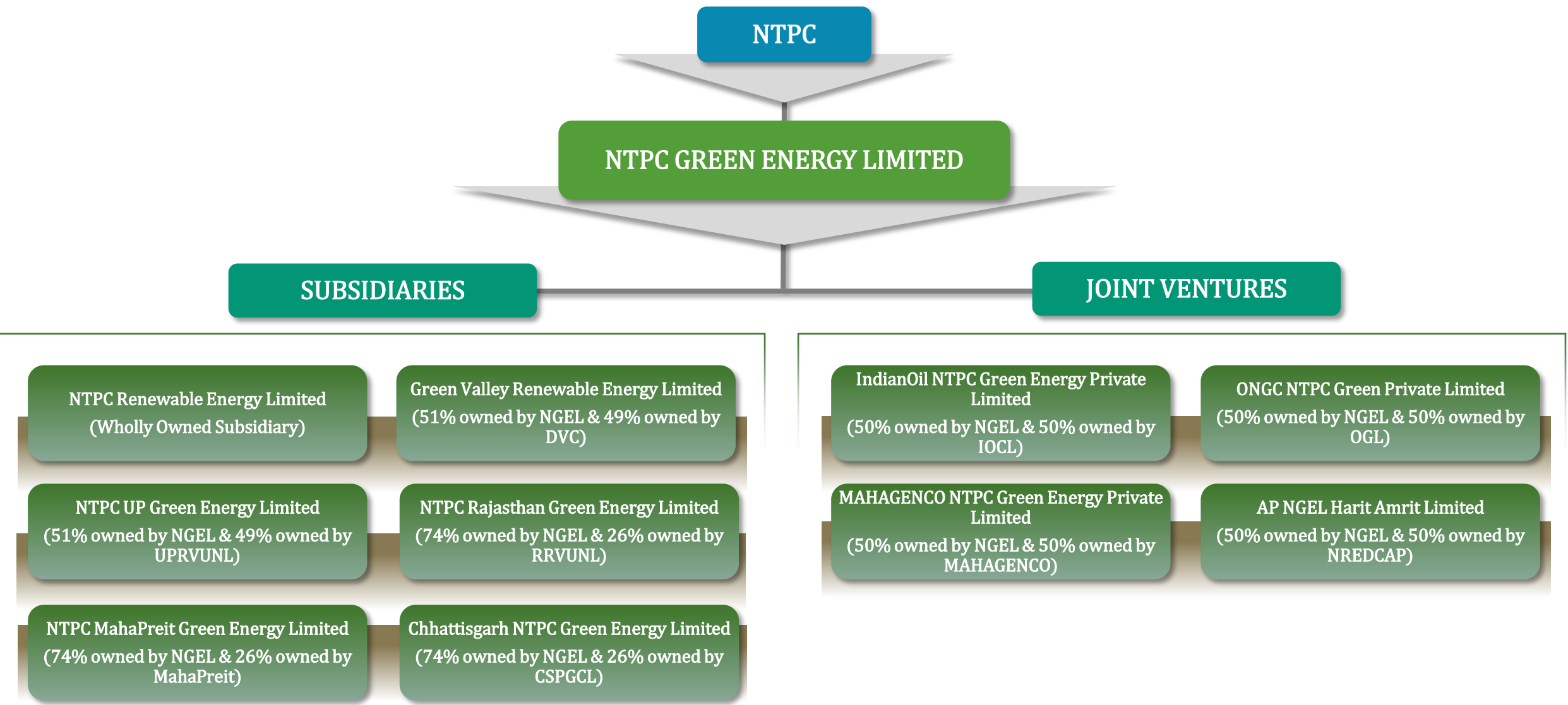
- NGEL won **200 MW/ 800 MWh BESS capacity** in WBSEDCL's Standalone BESS Tender
- NTPC REL signed a PPA with PTC India Limited to supply **1,200 MW Solar Power**
- NTPC REL won **500 MW capacity in SECI's Assured Peak Power Tender (FDRE-IX)**
- Ayana won **50 MW capacity** in SECI Wind Tender
- NGEL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

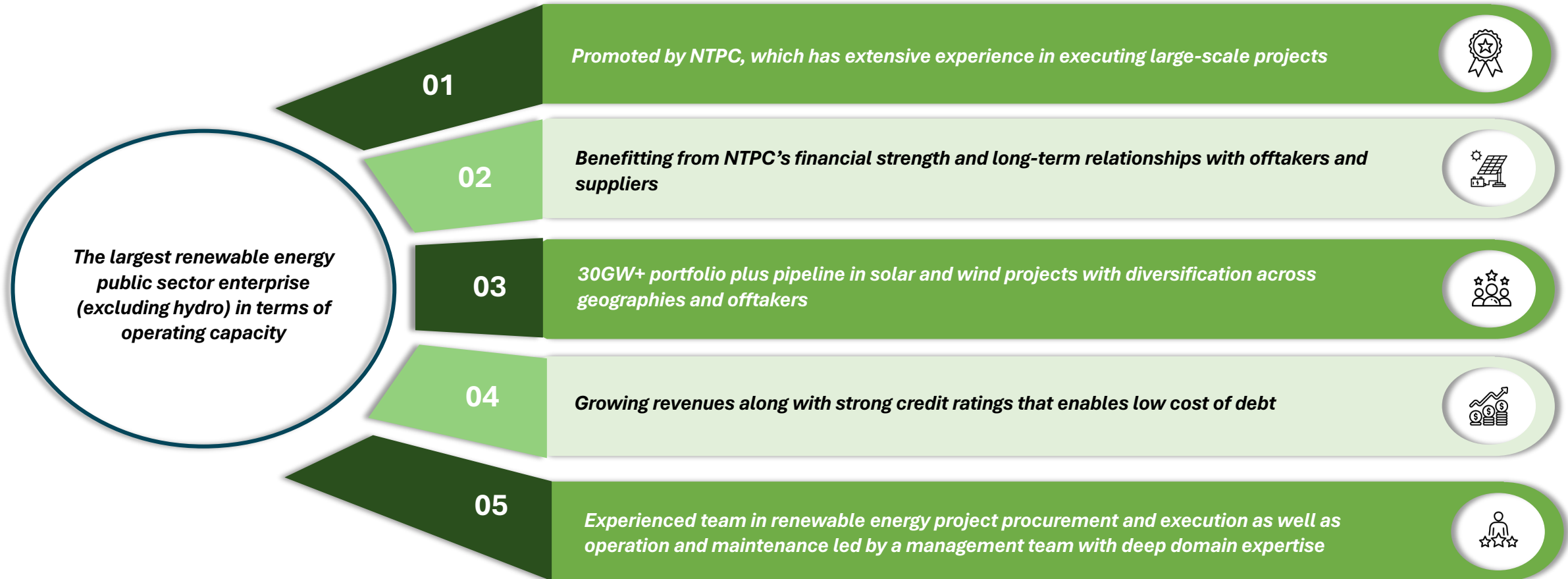
Credit Rating by
CRISIL & Ind-RA

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

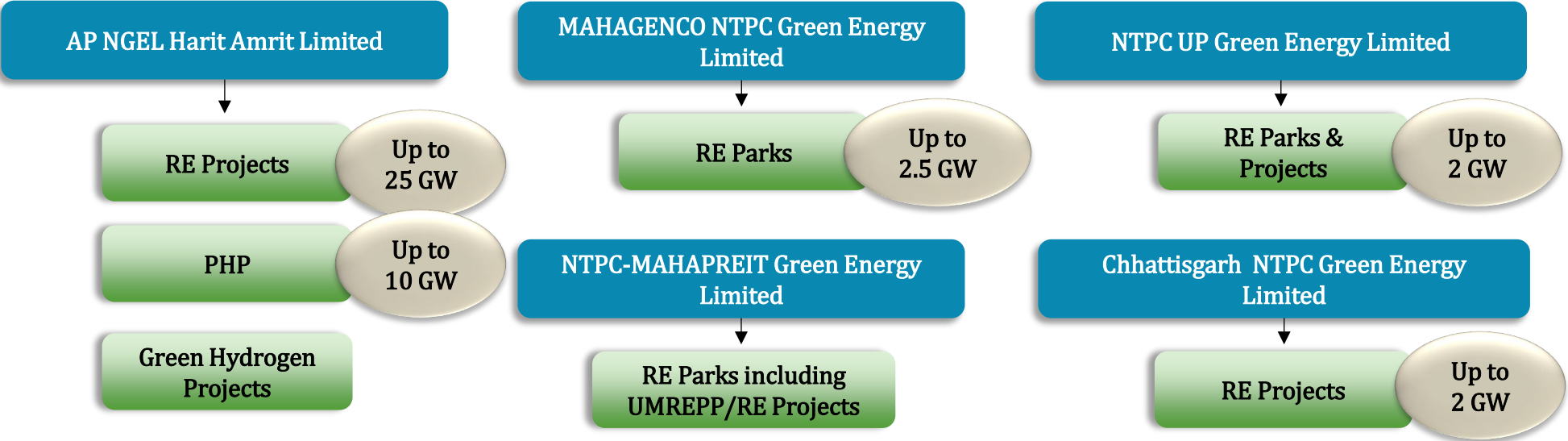
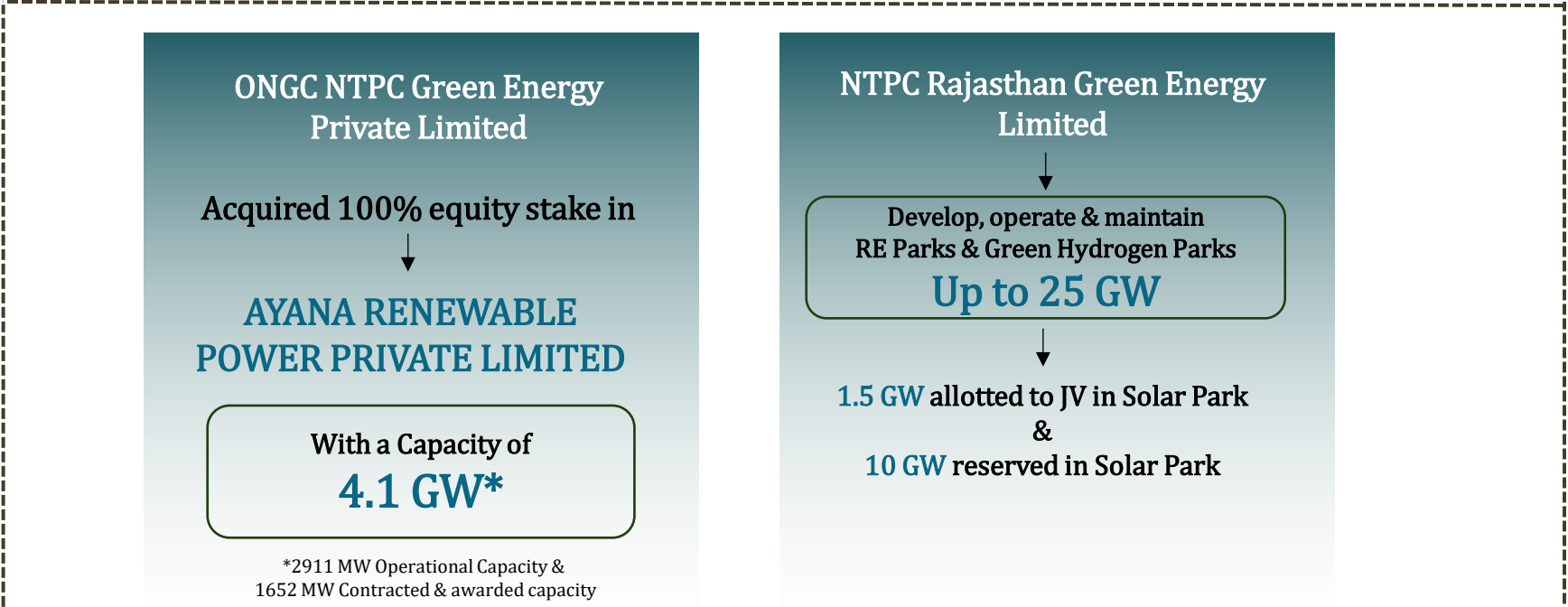






COLLABORATIONS & STRATEGIC PARTNERSHIPS

STRATEGIC PARTNERSHIPS



*2911 MW Operational Capacity & 1652 MW Contracted & awarded capacity



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

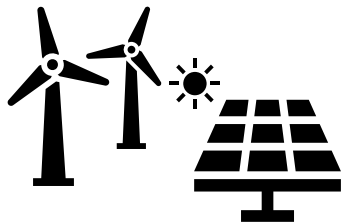


6 MONTH FINANCIAL HIGHLIGHTS

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
88% H1 FY26	91% H1 FY27



Basal Operating EBITDA

6-Months ended 30 Sept 2026	Rs 2,260 Crore	After adjusting for Grid Curtailment
6-Months ended 30 Sept 2025	Rs 1,397 Crore	Rs 2,724 Crore
		Rs 1,402 Crore

Generation and CUF Data for quarter ended 30.09.2026

Consolidated Generation (MU)		CUF %	
6-Months ended 30 Sept 2026	6-Months ended 30 Sept 2025	6-Monhs ended 30 Sept 2026	6-Months ended 30 Sept 2025
9,431	5,846	22%	22%
1,450	914	41%	34%
10,881	6,760	23%	23%
161%			

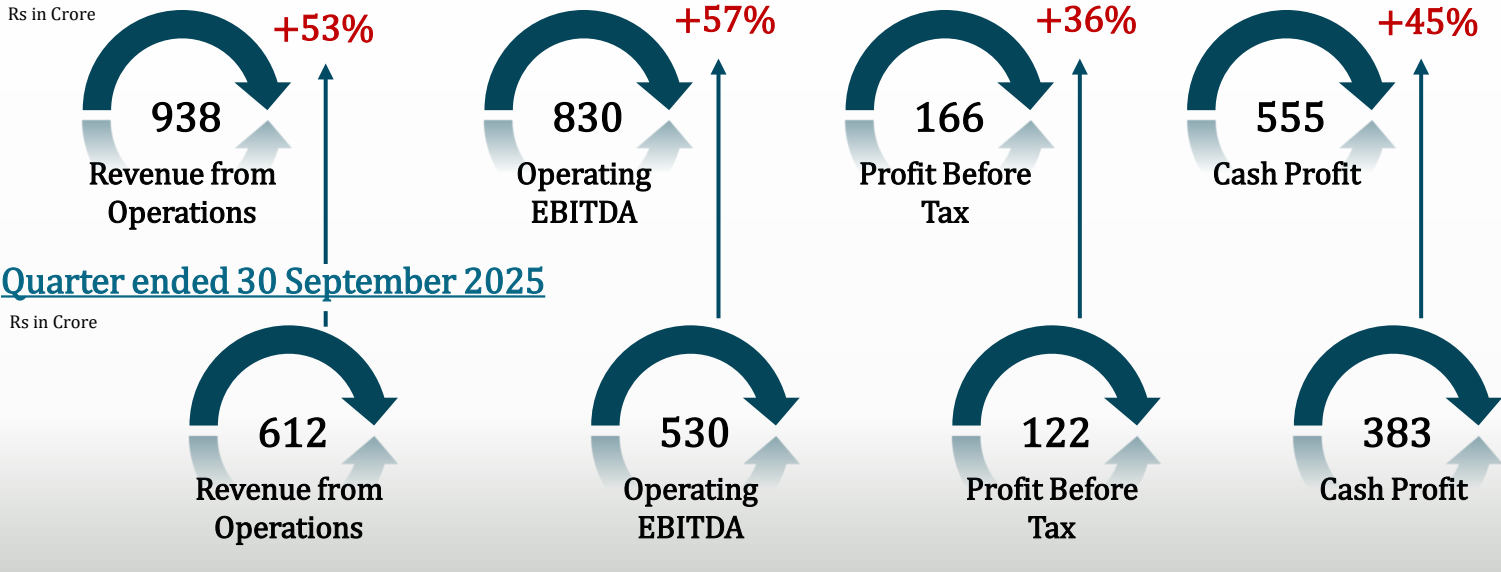
Solar
Wind
Total
Growth

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.

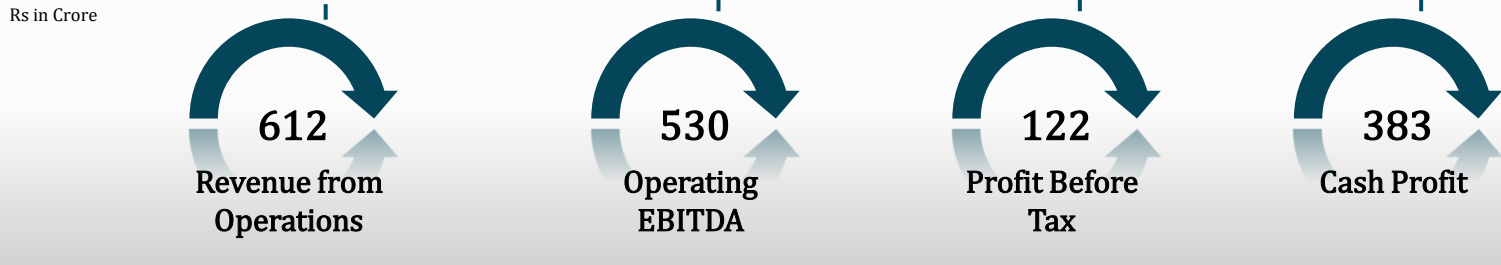


QUARTERLY COMPARISON

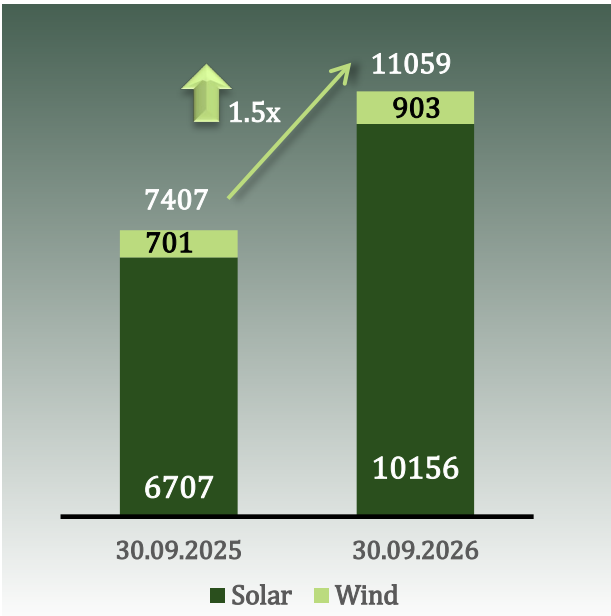
Quarter ended 30 September 2026



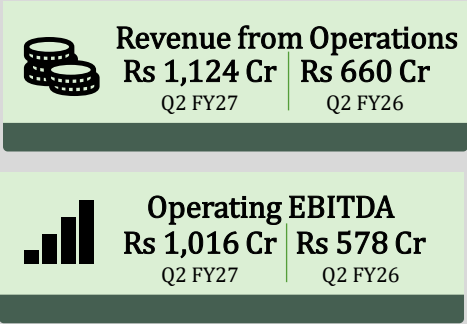
Quarter ended 30 September 2025



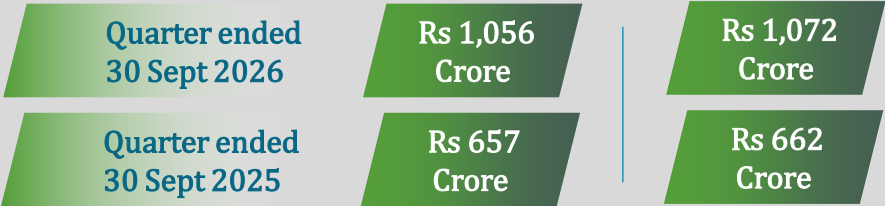
Operational Capacity Addition



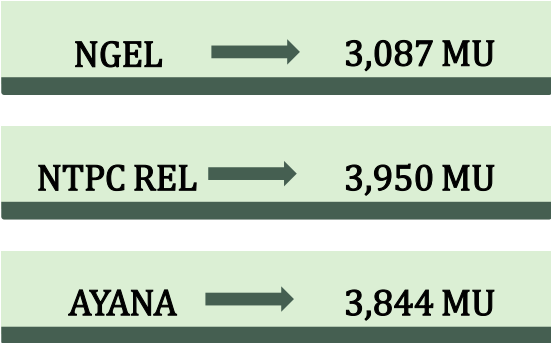
After adjusting for Grid Curtailment



Basal Operating EBITDA



Generation by Company - 6M FY27



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.



PROJECT DETAILS (AS ON 30 SEPTEMBER 2026)

PORTFOLIO SUMMARY – NGEL GROUP



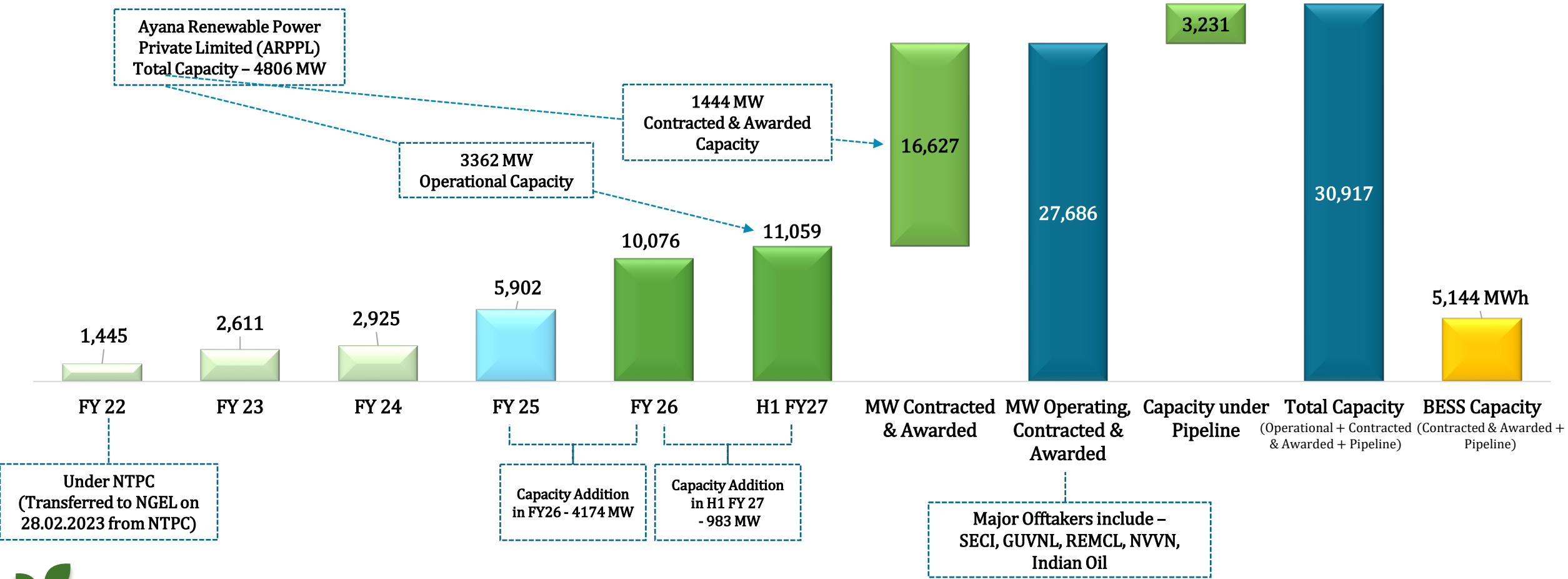
TOTAL PORTFOLIO

30 GW+
RE Capacity

|

5.1 GWh
BESS Capacity

Our Journey – Capacity additions till date and the way forward

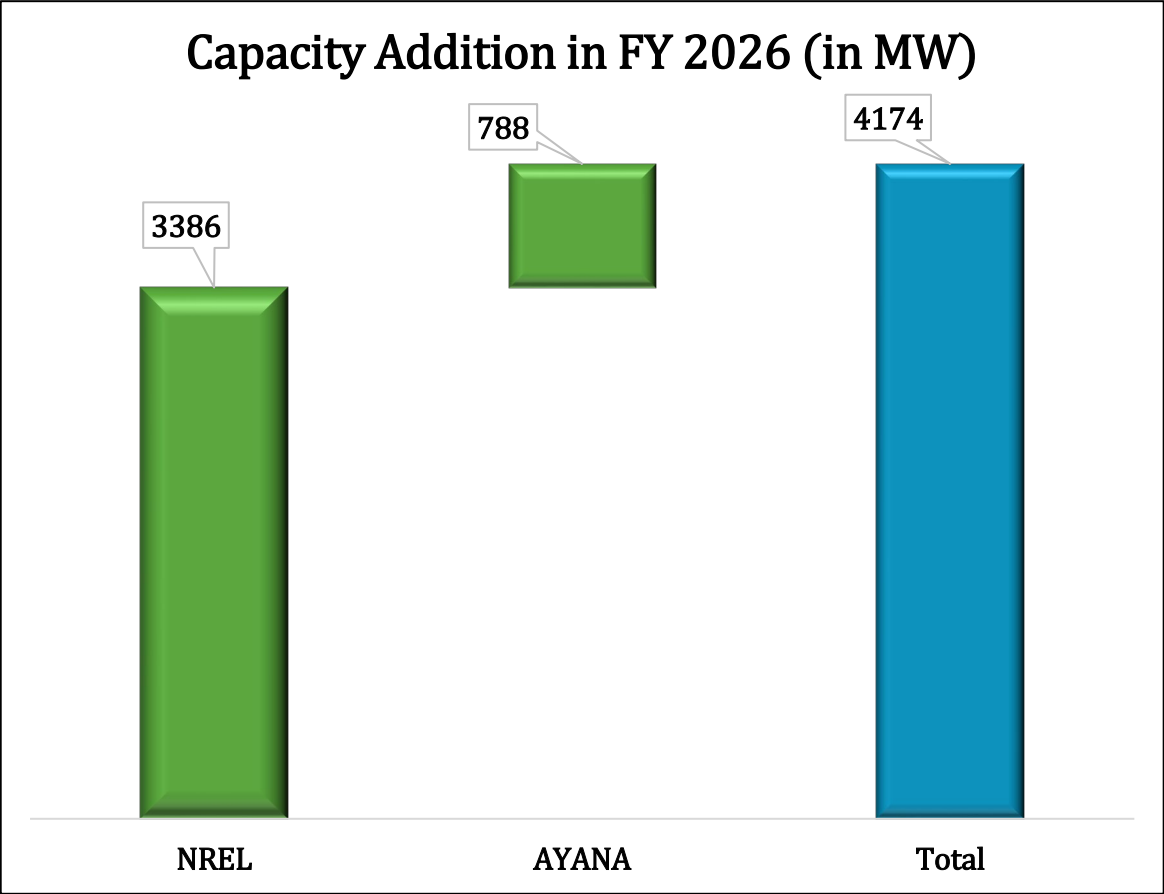
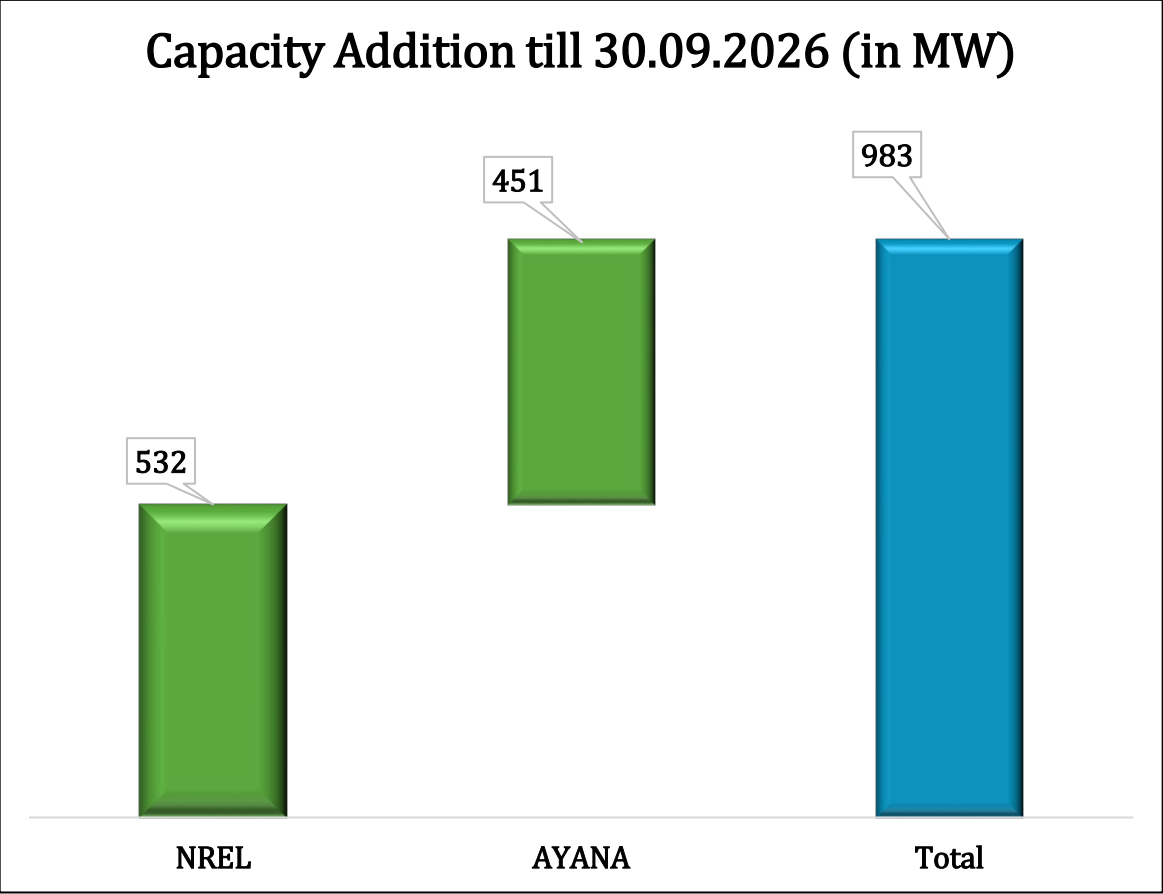


Note: Capacities as at FY 22, FY 23, FY 24, FY 25, FY26 & Q1 FY 27 are cumulative capacities



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



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



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
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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	
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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

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



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



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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