एनटीपीसी लिमिटेड
(भारत सरकार का उद्यम)

NTPC Limited
(A Govt. of India Enterprise)

केन्द्रीय कार्यालय / Corporate Centre

Ref. No.: FA/ISD/Compliance/26-27/Q1

Dated: 24/07/2026

Listing Department National Stock Exchange of India Limited 'Exchange Plaza', C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051. **Scrip Code – NTPC**	Department of Corporate Services, BSE Limited, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai - 400 001. **Scrip Code – 532555**

ISIN: INE733E01010

Sub:	**1. Outcome of Board Meeting** • **Submission of Unaudited Financial Results for the quarter ended 30 June 2026.** **2. Disclosure under Regulation 52(7) & 52(7A) of SEBI (Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015, for the quarter ended 30 June 2026.** **3. Disclosure under Regulation 54 read with Regulation 56(1)(d) of SEBI (LODR) Regulations, 2015, as on 30 June 2026.**

Dear Sir/Madam,

We are enclosing the Unaudited Financial Results (Standalone & Consolidated) for the quarter ended 30 June 2026, in the prescribed format as required under Regulation 33(3) of the SEBI (LODR) Regulations, 2015. This submission shall also be treated as the Integrated Filing (Financial) for the aforesaid period, in accordance with SEBI Master Circular dated 30 January 2026.

Pursuant to Regulation 33(2)(b) of the SEBI (LODR) Regulations, 2015, the financial results have been duly signed by Director (Finance), a whole-time director of NTPC Limited. Additionally, in compliance with Regulation 33(2)(c), we are enclosing a copy of the "Limited Review Report" by the Statutory Auditors on the unaudited financial results (Standalone and Consolidated) for the quarter ended 30 June 2026. The financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24 July 2026.

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, please find enclosed the Statement indicating no Deviation or Variation in the use of proceeds of issue of listed, non-convertible, unsecured debentures for the quarter ended 30 June 2026.

Statutory Auditor's certificate certifying the book values of the assets provided as security in respect of listed secured debt securities of the Company as on 30 June 2026 and compliance with respect to financial covenants of the listed debt securities for quarter ended 30 June 2026, and trustee wise Security Cover Certificate as on 30 June 2026 in the format, as specified vide SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022 and SEBI Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024 in terms of Regulation 54 read with regulation 56 (1) (d) of the SEBI (LODR) Regulations, 2015 are also submitted herewith.

The Board Meeting commenced at 6:25 p.m. and concluded at 7:00 p.m.

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

Thanking you.

Yours faithfully,

Ritu Arora

Digitally signed by Ritu Arora
Date: 2026.07.24 19:32:13 +05'30'

(Ritu Arora)
Company Secretary & Compliance officer
Encl.: As Above

NTPC LIMITED

Regd Office: NTPC Bhawan, SCOPE Complex, 7 Institutional area, Lodhi Road, New Delhi -110003
CIN-L40101DL1975GOI007966, website: www.ntpc.co.in

A. FINANCIAL RESULTS

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2026

₹ crore

Sl. No.	Particulars	Quarter ended 30.06.2026 (Unaudited)	Quarter ended 31.03.2026 (Audited)	Quarter ended 30.06.2025 (Unaudited)	Year ended 31.03.2026 (Audited)
1	2	3	4	5	6
1	**Income**				
	(a) Revenue from operations	43831.86	43109.28	42571.61	165487.84
	(b) Other income	680.55	920.41	761.20	4236.76
	Total income (a+b)	**44512.41**	**44029.69**	**43332.81**	**169724.60**
2	**Expenses**				
	(a) Fuel cost	24081.67	20907.52	23926.12	88605.04
	(b) Electricity purchased for trading	1054.65	1014.31	975.93	3800.85
	(c) Employee benefits expense	1359.06	1712.63	1349.95	5843.12
	(d) Finance costs	2359.15	2666.95	2838.23	10442.18
	(e) Depreciation, amortisation and impairment expense	4071.47	4051.39	3869.05	16030.85
	(f) Other expenses	4707.61	6972.16	6036.79	22445.63
	Total expenses (a+b+c+d+e+f)	**37633.61**	**37324.96**	**38996.07**	**147167.67**
3	**Profit before tax and regulatory deferral account balances (1-2)**	**6878.80**	**6704.73**	**4336.74**	**22556.93**
4	**Tax expense:**				
	(a) Current tax	1350.13	1194.00	822.04	4057.82
	(b) Deferred tax (Refer Note 4)	447.93	(9931.27)	658.52	(7561.43)
	Total tax expense (a+b)	1798.06	(8737.27)	1480.56	(3503.61)
5	**Profit before regulatory deferral account balances (3-4)**	**5080.74**	**15442.00**	**2856.18**	**26060.54**
6	Net movement in regulatory deferral account balances (net of tax) (Refer Note 5)	261.62	(6694.73)	1918.50	(2898.32)
7	**Profit for the period (5+6)**	**5342.36**	**8747.27**	**4774.68**	**23162.22**
8	**Other comprehensive income**				
	(i) Items that will not be reclassified to profit or loss				
	(a) Net actuarial gains/(losses) on defined benefit plans	(58.40)	5.13	(63.27)	(184.73)
	(b) Net gains/(losses) on fair value of equity instruments	28.12	(4.28)	20.64	(6.54)
	(ii) Income tax on items that will not be reclassified to profit or loss				
	(a) Net actuarial gains/(losses) on defined benefit plans	0.71	(0.89)	11.05	32.28
	Other comprehensive income for the period (net of tax)	**(29.57)**	**(0.04)**	**(31.58)**	**(158.99)**
9	**Total comprehensive income for the period (7+8)**	**5312.79**	**8747.23**	**4743.10**	**23003.23**
10	Earnings per equity share (of ₹ 10/- each) - (not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	5.51	9.02	4.92	23.89
11	Earnings per equity share (of ₹ 10/- each) - (not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	5.24	15.93	2.95	26.88
12	Paid-up equity share capital (Face value of share ₹ 10/- each)	9696.67	9696.67	9696.67	9696.67
13	Paid-up debt capital[$]	190406.42	190109.58	182438.10	190109.58
14	Other equity excluding revaluation reserve	170481.37	165168.58	156781.72	165168.58
15	Net worth*	179972.86	174688.19	164982.42	174688.19
16	Debenture redemption reserve	1353.26	1587.81	1824.47	1587.81

New Delhi
Vinod Kumar & Associates Chartered Accountants

F.R.N. 016750N
Goyal Parul & Co. Chartered Accountants

M.C. Bhandari & Co. Kolkata Chartered Accountants

JKSS & Associates New Delhi Chartered Accountants

Agasti & Associates Bhubaneswar Chartered Accountants

S.N. Kapur & Associates Lucknow Chartered Accountants

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2026

₹ crore

Sl. No.	Particulars	Quarter ended 30.06.2026 (Unaudited)	Quarter ended 31.03.2026 (Audited)	Quarter ended 30.06.2025 (Unaudited)	Year ended 31.03.2026 (Audited)
1	2	3	4	5	6
17	Capital redemption reserve	197.89	197.89	197.89	197.89
18	Debt equity ratio (Paid-up debt capital / Shareholder's Equity)	1.06	1.09	1.10	1.09
19	Debt service coverage ratio [(Profit for the period+Finance costs+ Depreciation and amortisation) / (Finance costs + lease payments+Scheduled principal repayments of non current borrowings)]	1.28	1.22	2.90	1.68
20	Interest service coverage ratio [(Profit for the period + Finance costs+ Depreciation and amortisation)/ Finance costs)]	4.99	5.80	4.05	4.75
21	Current ratio (Current assets / Current liabilities)	1.04	0.94	0.99	0.94
22	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])	7.40	9.50	7.09	9.50
23	Bad debts to account receivable ratio (Bad debts / Average Trade receivables)	-	-	-	-
24	Current liability ratio (Current liabilities / (Non current liabilities + Current liabilities)	0.36	0.37	0.32	0.37
25	Total debts to total assets ratio (Paid up debt capital / Total assets)	0.46	0.46	0.44	0.46
26	Debtors turnover ratio (Revenue from operations / Average trade receivables) - Annualised	5.38	6.14	6.17	5.56
27	Inventory turnover ratio (Revenue from operations / Average inventory) - Annualised	10.81	10.62	9.46	9.48
28	Operating margin (%) (Earnings before interest and tax / Revenue from operations)	21.20	24.12	20.22	21.85
29	Net profit margin (%) (Profit for the period / Revenue from operations)	12.19	20.29	11.22	14.00

$ Comprises non current borrowings and current borrowings

* Excluding Fly ash utilization reserve and items of Other comprehensive income

See accompanying notes to the unaudited standalone financial results.

VINOD KUMAR & ASSOCIATES ★ New Delhi ★ Chartered Accountants

GOYAL PARUL & CO. ★ F.R.N. 016750N ★ Chartered Accountants

M. C. BHANDARI & CO. ★ KOLKATA ★ Chartered Accountants

J K S S & ASSOCIATES ★ New Delhi ★ Chartered Accountants

AGASTI & ASSOCIATES ★ BHUBANESWAR ★ CHARTERED ACCOUNTANTS

S.N. KAPUR & ASSOCIATES ★ Lucknow ★ Chartered Accountants ★ एस एन कपूर & एसोसिएट्स

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NTPC

STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30 JUNE 2026

Sl. No.	Particulars	Quarter ended 30.06.2026 (Unaudited)	Quarter ended 31.03.2026 (Audited)	Quarter ended 30.06.2025 (Unaudited)	Year ended 31.03.2026 (Audited)
1	2	3	4	5	6
1	**Segment revenue**				
	- Generation	42912.01	42319.26	41777.89	162530.49
	- Others	1855.39	2414.52	3541.12	12296.51
	- Unallocated	479.84	601.29	504.87	3030.77
	- Less: Inter segment elimination	734.83	1305.38	2491.07	8133.17
	Total	**44512.41**	**44029.69**	**43332.81**	**169724.60**
2	**Segment results**				
	Profit before interest and tax (including regulatory deferral account balances)				
	- Generation	8098.10	9680.10	8518.71	32900.43
	- Others	756.63	534.90	292.58	1414.74
	Total	**8854.73**	**10215.00**	**8811.29**	**34315.17**
	Less:				
	(i) Finance costs	2359.15	2666.95	2838.23	10442.18
	(ii) Other unallocated expenditure net of unallocable income	(328.73)	(379.14)	(115.78)	(2430.00)
	Profit before tax	**6824.31**	**7927.19**	**6088.84**	**26302.99**
	Less: Total tax expense	1798.06	(8737.27)	1480.56	(3503.61)
	Less: Tax on net movements in regulatory deferral account balances	60.89	(1417.43)	406.16	(613.61)
	Add: Regulatory deferral account balance-Deferred tax	377.00	(9334.62)	572.56	(7257.99)
	Profit for the period / year	**5342.36**	**8747.27**	**4774.68**	**23162.22**
3	**Segment assets**				
	- Generation	346171.07	340914.38	354472.69	340914.38
	- Others	1027.89	9018.46	15693.55	9018.46
	- Unallocated	70994.09	64143.51	41096.18	64143.51
	Total	**418193.05**	**414076.35**	**411262.42**	**414076.35**
4	**Segment liabilities**				
	- Generation	33714.01	33630.28	36621.10	33630.28
	- Others	1313.25	3541.65	4896.67	3541.65
	- Unallocated	202987.75	202039.17	203266.26	202039.17
	Total	**238015.01**	**239211.10**	**244784.03**	**239211.10**

The operations of the Company are mainly carried out within the country and therefore, there is no reportable geographical segment.

VINOD KUMAR & ASSOCIATES New Delhi Chartered Accountants

GOYAL PARUL & CO. F.R.N. 016750N Chartered Accountants

M. C. BHANDARI & CO. KOLKATA Chartered Accountants

J K S S & ASSOCIATES New Delhi Chartered Accountants

AGASTI & ASSOCIATES BHUBANESWAR CHARTERED ACCOUNTANTS

S.N. KAPUR & ASSOCIATES Lucknow Chartered Accountants एस एन कपूर & एसोसिएट्स

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NTPC

Notes to Unaudited Standalone Financial Results:

1 The above standalone financial results have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 24 July 2026 and approved by the Board of Directors on the same date.

2 The Joint Statutory Auditors of the Company have carried out the limited review of these standalone financial results as required under Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015, as amended.

3 a) (i) CERC notified The Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 vide Notification dated 15 March 2024 (Regulations, 2024) for determination of tariff for the tariff period 2024-2029. Pending issue of provisional/final tariff orders with effect from 1 April 2024, capacity charges are billed to beneficiaries in accordance with the tariff approved and applicable as on 31 March 2024, as provided in Regulations, 2024.In case of projects declared commercial w.e.f. 1 April 2024 and projects where tariff applicable as on 31 March 2024 is pending from CERC, billing is done based on capacity charges as filed with CERC in the tariff petitions. Accordingly, capacity charges provisionally billed for the quarter ended 30 June 2026 is ₹ 15,012.68 crore (30 June 2025 ₹ 13,971.33 crore). Energy and other charges are billed as per the norms specified in the CERC Regulations 2024. Accordingly, energy charges billed for the quarter ended 30 June 2026 is ₹ 23,675.73 crore (30 June 2025 ₹ 23,605.30 crore).

(ii) Capacity charges for the quarter ended 30 June 2026 have been provisionally recognized considering the provisions of CERC Tariff Regulations amounting to ₹ 16,572.36 crore (30 June 2025 ₹ 15,785.73 crore). Energy and Other charges for the quarter ended 30 June 2026 have been recognized at ₹ 23,211.42 crore (30 June 2025 ₹ 24,404.37 crore) as per the norms specified in the Regulations 2024.

b) Capacity charges for the quarter ended 30 June 2026 include ₹ 191.79 crore (30 June 2025 ₹ 928.40 crore) pertaining to earlier years on account of impact of CERC orders, and other adjustments. This include Nil for the quarter ending 30 June 2026 (30 June 2025 ₹ 1,027.80 crore) being the estimated revenue pertaining to earlier years, to be billed on receipt of true up orders from CERC. Energy and other charges for the quarter ended include 30 June 2026 ₹ 1,445.60 crore (30 June 2025 ₹ (-) 109.09 crore) pertaining to earlier years on account of revision of energy charges due to grade slippages and other adjustments.

c) Sales for the quarter ended 30 June 2026 include ₹ 35.93 crore (30 June 2025 ₹ 26.02 crore) on account of deferred tax materialized which is recoverable from beneficiaries as per Regulations, 2024.

d) Revenue from operations for the quarter ended 30 June 2026 include ₹ 1,088.81 crore (30 June 2025 ₹ 1016.00 crore) on account of sale of energy through trading (gross).

e) Revenue from operations for the quarter ended 30 June 2026 include ₹239.48 crore (30 June 2025 ₹ 125.31 crore) on account of sale of energy of solar stations.

4 The Company had been recognising MAT credit entitlement available to the Company as the same is likely to give future economic benefits in the form of availability of set off against future income tax liability. During the quarter and year ended 31 March 2026, deferred tax balances were remeasured in view of the Company's expected transition to the new tax regime in the near future considering changes enacted through Finance Act 2026. Consequently, deferred tax liability (DTL) for the previous year was remeasured @25.168% from 34.944%, which had resulted in DTL net of MAT credit for the year amounting to (-) ₹ 7,561.43 crore. Further, due to the said negative DTL, regulatory deferral account debit balances for deferred tax for the previous year was (-)₹ 7,257.99 crore.

5 Net movement in regulatory deferral account balances (net of tax) consists of exchange differences arising from settlement/translation of monetary item denominated in foreign currency to the extent recoverable from or payable to the beneficiaries in subsequent periods, deferred tax liability reversible in future periods when they become current tax and similar items which will be materialised in future considering the CERC Tariff Regulations and the requirements of Ind AS 114- 'Regulatory deferral accounts'. The details of the same are as under:

Sl.no	Particulars	Quarter ended 30.06.2026 (Unaudited)	Quarter ended 31.03.2026 (Audited)	Quarter ended 30.06.2025 (Unaudited)	Year ended 31.03.2026 (Audited)
1	Exchange differences	(54.49)	1,349.00	1,625.56	3746.06
2	Deferred tax	377.00	(9,334.62)	572.56	(7,257.99)
3	Others	-	(126.54)	126.54	-
4	Tax on the above	(60.89)	1,417.43	(406.16)	613.61
	Total	**261.62**	**(6,694.73)**	**1,918.50**	**(2,898.32)**

VINOD KUMAR & ASSOCIATES New Delhi Chartered Accountants

GOYAL PARUL & CO. F.R.N. 016750N Chartered Accountants

M. C. BHANDARI & CO. KOLKATA Chartered Accountants

J K S S & ASSOCIATES New Delhi Chartered Accountants

AGASTI & ASSOCIATES BHUBANESWAR CHARTERED ACCOUNTANTS

S.N. KAPUR & ASSOCIATES Lucknow Chartered Accountants

6 In respect of one of the hydro power projects of the Company, the construction of which has been discontinued on the advice of the Ministry of Power (MOP), Government of India (GOI) in the year 2010, an amount of ₹ 374.99 crore (31 March 2026: ₹ 372.81 crore) is outstanding as recoverable from GOI as on 30 June 2026 towards expenditure incurred in respect of this project. The aforesaid amount recoverable includes an amount of ₹ 259.40 crore (31 March 2026: ₹ 257.31 crore) in respect of arbitration awards challenged by the Company before the Hon'ble High Court of Delhi for which corresponding liability exists under 'Current Liabilities- Provisions'. In the event the Hon'ble High Court grants relief to the Company, the amount would be adjusted against the amount recoverable from GOI. Management expects that the total cost incurred, anticipated expenditure on the safety and stabilisation measures, other recurring site expenses and interest costs as well as claims of contractors/vendors for various packages for this project will be compensated in full by the GOI.

7 The Company had incorporated a wholly owned subsidiary, in the name of 'NTPC Mining Limited' (NML) on 29 August 2019, for taking up coal mining business. The Board of Directors of the Company had approved the hiving-off its coal mining business of the Company to NML at book value, through a business transfer agreement (BTA) dated 17 August 2023 on a going concern basis through slump sale pursuant to the BTA, which was subsequently amended on 17 September 2025. During the previous year, five out of six Coal Mine businesses have been transferred to NML in line with the amended BTA for a purchase consideration of ₹ 6,020.62 crore. The remaining one Coal Mine business has been transferred effective 1 April 2026 upon completion of conditions precedent stipulated in the BTA, for a purchase consideration of ₹6,339.18 crore. The total purchase consideration has been settled by payment / allotment of equity for an amount of ₹ 3,230.51 crore and the total equity as at 30 June 2026 stands at ₹ 3,427.61 crore (31 March 2026:₹2,008.60 crore). Balance amount of consideration amounting to ₹8,651.86 crore shall be payable by NML by 30 September 2026 or within a date mutually agreed between the parties along with interest calculated until the day on which the entire outstanding liability is extinguished.

8 The Company has maintained security cover of 100% or higher as per the terms of offer document/Information Memorandum and/or Debenture Trust Deed, sufficient to discharge the principal amount and the interest thereon, in respect of its secured listed non-convertible debt securities. Further, charge has been created on specified assets of the Company through English/Equitable mortgage as per the terms of respective Debenture Trust Deeds for all secured non-convertible debt securities issued by the Company. The Company is also in compliance with all the covenants, in respect of all listed non-convertible debt securities issued by the Company.

9 The comparative figures for the quarter ended 31 March 2026 are the balancing figures between audited figures in respect of financial year ended 31 March 2026 and the published year to date reviewed figures upto the 31 December 2025.

10 Previous periods figures have been reclassified wherever considered necessary.

For and on behalf of Board of Directors of
NTPC Limited

(Jaikumar Srinivasan)
Director (Finance)
DIN: 01220828

Place: New Delhi
Date : 24 July 2026

VINOD KUMAR & ASSOCIATES New Delhi Chartered Accountants

GOYAL PARUL & CO. F.R.N. 016750N Chartered Accountants

M. C. BHANDARI & CO. KOLKATA Chartered Accountants

J K S S & ASSOCIATES New Delhi Chartered Accountants

AGASTI & ASSOCIATES BHUBANESWAR CHARTERED ACCOUNTANTS

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Chartered Accountants
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PO-Bhoi Nagar, Unit-9,
Bhubaneswar - 751022

S.N. Kapur & Associates
Chartered Accountants
M-5, Gole Market,
Mahanagar,
Lucknow-226006

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2026

To
The Board of Directors,
NTPC Limited,
New Delhi.

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of NTPC Limited ("the Company") for the quarter ended 30th June 2026 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations") as amended.

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. 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 persons 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 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.

Vinod Kumar & Associates New Delhi Chartered Accountants
Goyal Parul & Co. F.R.N. 016750N Chartered Accountants
M. C. Bhandari & Co. Kolkata Chartered Accountants
J K S S & Associates New Delhi Chartered Accountants
Agasti & Associates Bhubaneswar Chartered Accountants
S.N. Kapur & Associates Lucknow Chartered Accountants

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 notes thereon, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Vinod Kumar & Associates
Chartered Accountants
FRN-002304N

Mukesh Dadhich
Partner
M. No. 511741
UDIN: 26511741PNACQP7997

For Goyal Parul & Co
Chartered Accountants
FRN-016750N

Sanchit Agrawal
Partner
M. No. 435163
UDIN: 26435163BGEWUD5300

For M. C. Bhandari & Co.
Chartered Accountants
FRN- 303002E

Amit Biswas
Partner
M. No. 052296
UDIN: 26052296VILIMW7720

For J.K.S.S. & Associates
Chartered Accountants
FRN-006836C

Himansu Sekhar Panigrahy
Partner
M. No. 530671
UDIN: 26530671FCJTVO3148

For Agasti & Associates
Chartered Accountants
FRN-313043E

Raj Kumar Agasti
Partner
M. No. 304920
UDIN: 26304920DRFOYI6039

For S.N. Kapur & Associates
Chartered Accountants
FRN-001545C

Avichal SN. Kapur
Partner
M. No. 400460
UDIN: 26400460OQZTXZ1591

Place: New Delhi
Dated: 24th July 2026

NTPC LIMITED

Regd Office: NTPC Bhawan, SCOPE Complex, 7 Institutional area, Lodhi Road, New Delhi -110003
CIN-L40101DL1975GOI007966, website: www.ntpc.co.in

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2026

Sl. No.	Particulars	Quarter ended 30.06.2026 (Unaudited)	Quarter ended 31.03.2026 (Audited)	Quarter ended 30.06.2025 (Unaudited)	Year ended 31.03.2026 (Audited)
1	2	3	4	5	6
1	**Income**				
	(a) Revenue from operations	50740.96	49686.31	47064.35	187378.73
	(b) Other income	400.55	724.27	756.76	2419.83
	Total income (a+b)	**51141.51**	**50410.58**	**47821.11**	**189798.56**
2	**Expenses**				
	(a) Fuel cost	25394.77	21678.64	24973.04	92489.84
	(b) Electricity purchased for trading	1710.22	1427.59	1372.93	5752.63
	(c) Employee benefits expense	1713.10	2064.80	1584.35	6986.28
	(d) Finance costs	3386.04	3736.82	3467.52	13800.89
	(e) Depreciation, amortisation and impairment expense	5233.70	5133.79	4587.00	19629.33
	(f) Other expenses	5692.28	9196.26	6555.10	26870.13
	Total expenses (a+b+c+d+e+f)	**43130.11**	**43237.90**	**42539.94**	**165529.10**
3	**Profit before tax, Regulatory deferral account balances and Share of profit of joint ventures accounted for using equity method (1-2)**	**8011.40**	**7172.68**	**5281.17**	**24269.46**
4	Share of profits/(loss) of joint ventures accounted for using equity method	628.23	1193.70	476.57	2864.10
5	**Profit before tax and regulatory deferral account balances (3+4)**	**8639.63**	**8366.38**	**5757.74**	**27133.56**
6	**Tax expense**				
	(a) Current tax	1467.74	1249.25	902.68	4533.79
	(b) Deferred tax (Refer Note 5)	795.51	(10311.36)	753.92	(7410.21)
	Total tax expense (a+b)	2263.25	(9062.11)	1656.60	(2876.42)
7	**Profit before regulatory deferral account balances (5-6)**	**6376.38**	**17428.49**	**4101.14**	**30009.98**
8	Net movement in regulatory deferral account balances (net of tax) (Refer Note 6)	520.06	(6813.54)	2007.32	(2464.22)
9	**Profit for the period (7+8)**	**6896.44**	**10614.95**	**6108.46**	**27545.76**
10	**Other comprehensive income**				
	(i) Items that will not be reclassified to profit or loss				
	(a) Net actuarial gains/(losses) on defined benefit plans	(63.62)	35.13	(69.84)	(174.40)
	(b) Net gains/(losses) on fair value of equity instruments	28.12	(2.54)	20.64	(4.80)
	(c) Share of other comprehensive income of joint ventures accounted for under the equity method	(13.74)	(2.73)	1.07	-
	(ii) Income tax on items that will not be reclassified to profit or loss				
	(a) Net actuarial gains/(losses) on defined benefit plans	1.61	(6.14)	12.20	30.47
	(b) Share of other comprehensive income of joint ventures accounted for using the equity method	-	(0.07)	-	(0.07)
	(iii) Items that will be reclassified to profit or loss				
	(a) Exchange differences on translation of foreign operations	(14.96)	96.98	(16.28)	188.36
	(b) Net movement in cost and effective portion of cash flow hedges	(0.26)	(2.22)	-	2.24
	(iv) Income tax on items that will be reclassified to profit or loss	0.03	(0.24)	-	(0.24)
	Other comprehensive income for the period (net of tax) [(i)+(ii)+(iii)+(iv)]	**(62.82)**	**118.17**	**(52.21)**	**41.56**
11	**Total comprehensive income for the period (9+10)**	**6833.62**	**10733.12**	**6056.25**	**27587.32**
12	Profit attributable to owners of the parent company	6721.05	10486.47	6010.60	27052.52
13	Profit attributable to non-controlling interest	175.39	128.48	97.86	493.24
14	Other comprehensive income attributable to owners of the parent company	(62.12)	119.61	(52.27)	42.33
15	Other comprehensive income attributable to non controlling interest	(0.70)	(1.44)	0.06	(0.77)

VINOD KUMAR & ASSOCIATES New Delhi Chartered Accountants

GOYAL PARUL & CO. F.R.N. 016750N Chartered Accountants

M. C. BHANDARI & CO. KOLKATA Chartered Accountants

JKSS & ASSOCIATES New Delhi Chartered Accountants

AGASTI & ASSOCIATES BHUBANESWAR CHARTERED ACCOUNTANTS

S.N. KAPUR & ASSOCIATES Lucknow Chartered Accountants

Sl. No.	Particulars	Quarter ended 30.06.2026 (Unaudited)	Quarter ended 31.03.2026 (Audited)	Quarter ended 30.06.2025 (Unaudited)	Year ended 31.03.2026 (Audited)
1	2	3	4	5	6
16	Earnings per equity share (of ₹10/- each) - (not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	6.93	10.81	6.20	27.90
17	Earnings per equity share (of ₹ 10/- each) - (not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	6.39	17.84	4.13	30.44
18	Paid-up equity share capital (Face value of share ₹ 10/- each)	9696.67	9696.67	9696.67	9696.67
19	Paid-up debt capital[$]	272081.67	267258.20	248359.48	267258.20
20	Other equity excluding revaluation reserve	200147.99	193479.00	180446.79	193479.00
21	Net worth*	209681.57	203023.74	188844.22	203023.74
22	Debenture redemption reserve	2730.21	2705.61	2862.45	2705.61
23	Capital redemption reserve	197.89	197.89	197.89	197.89
24	Debt equity ratio (Paid-up debt capital / Shareholder's Equity)	1.30	1.32	1.31	1.32
25	Debt service coverage ratio [(Profit for the period+Finance costs+ Depreciation and amortisation) / (Finance costs + lease payments+Scheduled principal repayments of non current borrowings)]	1.43	0.74	2.68	1.23
26	Interest service coverage ratio [(Profit for the period + Finance costs+ Depreciation and amortisation)/ Finance costs)]	4.58	5.21	4.08	4.42
27	Current ratio (Current assets / Current liabilities)	0.87	0.82	0.95	0.82
28	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])	31.95	39.48	10.61	39.48
29	Bad debts to account receivable ratio (Bad debts / Average Trade receivables)	-	-	-	-
30	Current liability ratio (Current liabilities / (Non current liabilities + Current liabilities)	0.33	0.33	0.30	0.33
31	Total debts to total assets ratio (Paid up debt capital / Total assets)	0.48	0.48	0.47	0.48
32	Debtors turnover ratio (Revenue from operations / Average trade receivables) - Annualised	5.08	5.91	5.60	5.20
33	Inventory turnover ratio (Revenue from operations / Average inventory) - Annualised	11.39	11.25	9.97	10.02
34	Operating margin (%) (Earnings before interest and tax / Revenue from operations)	23.81	26.39	22.80	23.61
35	Net profit margin (%) (Profit for the period / Revenue from operations)	13.59	21.36	12.98	14.70

[$] Comprises non current borrowings and current borrowings
* Excluding Fly ash utilization reserve and items of Other comprehensive income
See accompanying notes to the unaudited consolidated financial results

VINOD KUMAR & ASSOCIATES New Delhi Chartered Accountants

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AGASTI & ASSOCIATES BHUBANESWAR CHARTERED ACCOUNTANTS

S.N. KAPUR & ASSOCIATES Lucknow Chartered Accountants एस एन कपूर & एसोसिएट्स

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NTPC

CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED 30 JUNE 2026

₹ crore

Sl. No.	Particulars	Quarter ended 30.06.2026 (Unaudited)	Quarter ended 31.03.2026 (Audited)	Quarter ended 30.06.2025 (Unaudited)	Year ended 31.03.2026 (Audited)
1	2	3	4	5	6
1	**Segment revenue**				
	- Generation	49143.35	48548.49	45902.14	182610.35
	- Others	6618.64	4704.92	4893.54	19415.99
	- Unallocated	100.19	169.65	384.27	656.50
	- Less: Inter segment elimination	4720.67	3012.48	3358.84	12884.28
	Total	**51141.51**	**50410.58**	**47821.11**	**189798.56**
2	**Segment results**				
	Profit before interest and tax (including regulatory deferral account balances)				
	- Generation	10505.49	11571.32	10000.92	40437.27
	- Others	899.56	551.27	572.62	1234.21
	Total	**11405.05**	**12122.59**	**10573.54**	**41671.48**
	Add:				
	(i) Share of net profits/(loss) of joint ventures accounted for using equity method	628.23	1193.70	476.57	2864.10
	Less:				
	(i) Finance costs	3386.04	3736.82	3467.52	13800.89
	(ii) Other unallocated expenditure net of unallocable income	50.92	(140.59)	4.82	(562.68)
	Profit before tax	**8596.32**	**9720.06**	**7577.77**	**31297.37**
	Less: Total tax expense	2263.25	(9062.11)	1656.60	(2876.42)
	Less: Tax on net movements in regulatory deferral account balances	83.42	(1443.52)	416.72	(540.97)
	Add: Regulatory deferral account balance-Deferred tax	646.79	(9610.74)	604.01	(7169.00)
	Profit for the year	**6896.44**	**10614.95**	**6108.46**	**27545.76**
3	**Segment assets**				
	- Generation	500335.28	489858.70	485067.29	489858.70
	- Others	26448.85	24536.19	21150.91	24536.19
	- Unallocated	46437.51	45070.15	26105.29	45070.15
	- Less: Inter segment elimination	2170.96	821.48	443.38	821.48
	Total	**571050.68**	**558643.56**	**531880.11**	**558643.56**
4	**Segment liabilities**				
	- Generation	65530.85	65371.05	63098.61	65371.05
	- Others	10416.03	9554.75	7327.74	9554.75
	- Unallocated	287430.10	281363.57	271753.68	281363.57
	- Less:Inter segment elimination	2170.96	821.48	443.38	821.48
	Total	**361206.02**	**355467.89**	**341736.65**	**355467.89**

The operations of the Group are mainly carried out within the country and therefore, there is no reportable geographical segment.

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NTPC

Notes to Unaudited Consolidated Financial Results:

1 The above consolidated financial results of NTPC Limited (the ' Company' or 'Holding Company') and its Subsidiaries (the Holding Company and its Subsidiaries together referred to as 'the Group') and its Joint Ventures, have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 24 July 2026 and approved by the Board of Directors in their meeting held on the same date.

2 The Joint Statutory Auditors of the Company have carried out the limited review of these consolidated financial results as required under Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015, as amended.

3 The subsidiary and joint venture companies considered in the consolidated financial results are as follows:

a)	**Subsidiary Companies**	Ownership (%)
1	NTPC Electric Supply Company Ltd.	100.00
2	NTPC Vidyut Vyapar Nigam Ltd.	100.00
3	Bhartiya Rail Bijlee Company Ltd.	74.00
4	Patratu Vidyut Utpadan Nigam Ltd.	74.00
5	North Eastern Electric Power Corporation Ltd.	100.00
6	THDC India Limited	74.496
7	NTPC Mining Ltd.	100.00
8	NTPC EDMC Waste Solutions Private Ltd.	100.00
9	Ratnagiri Gas and Power Private Ltd.	86.49
10	NTPC Green Energy Limited	89.01
11	NTPC Parmanu Urja Nigam Ltd.	100.00
b)	**Joint Venture Companies**	
1	Utility Powertech Ltd.	50.00
2	NTPC GE Power Services Private Ltd.	50.00
3	NTPC SAIL Power Company Ltd.	50.00
4	NTPC Tamilnadu Energy Company Ltd.	50.00
5	Aravali Power Company Private Ltd.	50.00
6	Meja Urja Nigam Private Ltd.	50.00
7	NTPC BHEL Power Projects Private Ltd.	50.00
8	National High Power Test Laboratory Private Ltd	12.50
9	Transformers and Electricals Kerala Ltd.	44.60
10	Energy Efficiency Services Ltd.	39.252
11	CIL NTPC Urja Private Ltd.	50.00
12	Anushakti Vidhyut Nigam Ltd.	49.00
13	Hindustan Urvarak and Rasayan Ltd.	29.67
14	Jhabua Power Limited	50.00
15	Sinnar Thermal Power Ltd.	50.00
16	Trincomalee Power Company Ltd.	50.00
17	Bangladesh-India Friendship Power Company Private Ltd.	50.00

All the above Companies are incorporated in India except Joint Venture Companies at Sl. No.16 and 17 which are incorporated in Srilanka and Bangladesh respectively.

Note:

(i) The Company has signed an agreement with Municipal Corporation of Delhi (MCD) and NTPC EDMC Waste Solutions Private Limited (NEWS) on 7 May 2026 for termination of Joint Venture Agreement dated 11 June 2019 and acquisition of MCD's 26% shareholding in NEWS. With this acquisition, NEWS has become the wholly-owned subsidiary of the Company.

(ii) The Company has incorporated NTPC (Mauritius) Energy Limited, a wholly owned subsidiary, in Mauritius on 26 June 2026. There are no transactions in the subsidiary during the quarter and investment in the subsidiary is yet to be made by the Company.

4 a) (i) CERC notified The Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 vide Notification dated 15 March 2024 (Regulations, 2024) for determination of tariff for the tariff period 2024-2029. Pending issue of provisional/final tariff orders with effect from 1 April 2024, capacity charges are billed to beneficiaries in accordance with the tariff approved and applicable as on 31 March 2024, as provided in Regulations, 2024.In case of projects declared commercial w.e.f. 1 April 2024 and projects where tariff applicable as on 31 March 2024 is pending from CERC, billing is done based on capacity charges as filed with CERC in the tariff petitions.

Accordingly, capacity charges provisionally billed for the quarter ended 30 June 2026 is ₹ 16,318.83 crore (30 June 2025 ₹ 14,889.50 crore). Energy and other charges are billed as per the norms specified in the CERC Regulations 2024. Accordingly, energy charges billed for the quarter ended 30 June 2026 is ₹ 24,624.38 crore (30 June 2025 ₹ 24,634.88 crore).

(ii) Capacity charges for the quarter ended 30 June 2026 have been provisionally recognized considering the provisions of CERC Tariff Regulations amounting to ₹ 18,022.37 crore (30 June 2025 ₹ 16,703.52 crore). Energy and Other charges for the quarter ended 31 March 2026 have been recognized at ₹ 25,629.98 crore (30 June 2025 ₹ 25,973.19 crore) as per the norms specified in the Regulations 2024.

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b) Capacity charges for the quarter ended 30 June 2026 include ₹ 255.97 crore (30 June 2025 ₹ 928.40 crore) pertaining to earlier years on account of impact of CERC orders, and other adjustments.This include ₹ Nil crore for the quarter ended 30 June 2026 (30 June 2025 ₹ 1,027.80 crore) being the estimated revenue pertaining to earlier years, to be billed on receipt of true up orders from CERC. Energy and other charges for the quarter ended include 30 June 2026 ₹ 1,456.82 crore (30 June 2025 ₹ (-) 77.55 crore) pertaining to earlier years on account of revision of energy charges due to grade slippages and other adjustments.

c) Sales for the quarter ended 30 June 2026 include ₹ Nil crore (30 June 2025 ₹ Nil) on account of income tax recoverable from the beneficiaries as per Regulations, 2004. Sales for the quarter ended 30 June 2026 also include ₹ 54.85 crore (30 June 2025 ₹ 30.78 crore) on account of deferred tax materialized which is recoverable from beneficiaries as per Regulations, 2024.

d) Revenue from operations for the quarter ended 30 June 2026 include ₹ 2,879.58 crore (30 June 2025: ₹ 2,331.44 crore) on account of sale of energy through trading (Gross). Sale of energy through trading includes export sales amounting to ₹ 509.55 crore (30 June 2025: ₹ 226.34 crore) to Nepal and Bangladesh by M/s NVVN Ltd., a subsidiary of the Company.

e) Revenue from operations for the quarter ended 30 June 2026 includes ₹ 1,317.80 crore (30 June 2025: ₹ 767.09 crore) on account of sale of energy from solar/wind power stations.

5 Some of the Companies in the Group had been recognising MAT credit entitlement available to the respective entities as the same is likely to give future economic benefits in the form of availability of set off against future income tax liability. During the quarter and year ended 31 March 2026, deferred tax balances were remeasured in view of such Companies' expected transition to the new tax regime in the near future considering changes enacted through Finance Act 2026, . Consequently, deferred tax liability (DTL) for the previous year was remeasured @25.168% from 34.944%, which resulted in DTL net of MAT credit for the year amounting to (-) ₹ 7,410.21 crore, net of DTA. Further, due to said negative DTL, regulatory deferral account debit balances for deferred tax for the previous year was (-)₹ 7,169 crore.

6 Net movement in regulatory deferral account balances (net of tax) consists of exchange differences arising from settlement/translation of monetary item denominated in foreign currency to the extent recoverable from or payable to the beneficiaries in subsequent periods, deferred tax liability reversible in future periods when they become current tax and similar items which will be materialised in future considering the CERC Tariff Regulations and the requirements of Ind AS 114- 'Regulatory deferral accounts'. The details of the same are as under:

(₹ crore)

Sl.no	Particulars	Quarter ended 30.06.2026 (Unaudited)	Quarter ended 31.03.2026 (Audited)	Quarter ended 30.06.2025 (Unaudited)	Year ended 31.03.2026 (Audited)
1	Exchange differences	(55.74)	1,520.99	1,670.32	4,144.64
2	Deferred tax	646.79	(9,610.74)	604.01	(7,169.00)
3	Others	12.43	(167.31)	149.71	19.17
4	Tax on the above	(83.42)	1,443.52	(416.72)	540.97
	Total	520.06	(6,813.54)	2,007.32	(2,464.22)

7 In respect of one of the hydro power projects of the Company, the construction of which has been discontinued on the advice of the Ministry of Power (MOP), Government of India (GOI) in the year 2010, an amount of ₹ 374.99 crore (31 March 2026: ₹ 372.81 crore) is outstanding as recoverable from GOI as on 30 June 2026 towards expenditure incurred in respect of this project. The aforesaid amount recoverable includes an amount of ₹ 259.40 crore (31 March 2026: ₹ 257.31 crore) in respect of arbitration awards challenged by the Company before the Hon'ble High Court of Delhi for which corresponding liability exists under 'Current Liabilities- Provisions'. In the event the Hon'ble High Court grants relief to the Company, the amount would be adjusted against the amount recoverable from GOI. Management expects that the total cost incurred, anticipated expenditure on the safety and stabilisation measures, other recurring site expenses and interest costs as well as claims of contractors/vendors for various packages for this project will be compensated in full by the GOI.

8 Previous periods figures have been reclassified wherever considered necessary.

9 The comparative figures for the quarter ended 31 March 2026 are the balancing figures between audited figures in respect of financial year ended 31 March 2026 and the published year to date reviewed figures upto the 31 December 2025.

For and on behalf of Board of Directors of
NTPC Limited

(Jaikumar Srinivasan)
Director (Finance)
DIN: 01220828

Place: New Delhi
Date : 24 July 2026

VINOD KUMAR & ASSOCIATES New Delhi Chartered Accountants

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New Delhi - 110014

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PO-Bhoi Nagar, Unit-9,
Bhubaneswar - 751022

S.N. Kapur & Associates
Chartered Accountants
M-5, Gole Market,
Mahanagar,
Lucknow-226006

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2026

To
The Board of Directors,
NTPC Limited,
New Delhi.

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of NTPC Limited ("the Holding Company") and its subsidiaries (the Holding 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 ended 30th June 2026 attached herewith ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations") as amended.

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

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*' and also considering the requirement of Standard on Auditing (SA 600) on *'Using the work of Another Auditor'* as issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under regulation 33(8) of the Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

S. No.	Name of the entities
A	**Holding Company**
1	NTPC Limited

New Delhi
F.R.N.
016750N
KOLKATA
New Delhi
BHUBANESWAR
Lucknow
Chartered
Accountants

B	**Subsidiary Companies**
1	NTPC Electric Supply Company Limited
2	NTPC Vidyut Vyapar Nigam Limited
3	Bhartiya Rail Bijlee Company Limited
4	Patratu Vidyut Utpadan Nigam Limited
5	North Eastern Electric Power Corporation Limited#
6	THDC India Limited#
7	NTPC Mining Limited
8	NTPC EDMC Waste Solutions Private Limited
9	Ratnagiri Gas and Power Private Limited
10	NTPC Green Energy Limited#
11	NTPC Parmanu Urja Nigam Limited
C	**Joint Ventures**
1	Utility Powertech Limited
2	NTPC GE Power Services Private Limited
3	NTPC SAIL Power Company Limited
4	NTPC Tamilnadu Energy Company Limited
5	Aravali Power Company Private Limited
6	Meja Urja Nigam Private Limited
7	NTPC BHEL Power Projects Private Limited
8	National High Power Test Laboratory Private Limited
9	Transformers and Electricals Kerala Limited
10	Energy Efficiency Services Limited#
11	CIL NTPC Urja Private Limited
12	Anushakti Vidhyut Nigam Limited
13	Hindustan Urvarak and Rasayan Limited
14	Jhabua Power Limited
15	Sinnar Thermal Power Limited
16	Trincomalee Power Company Limited*
17	Bangladesh-India Friendship Power Company Private Limited*

as per consolidated financial results

* located outside India

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6(a) below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid 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 the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. **Other Matter**:

   (a) We did not review the interim financial results / financial information of 8 subsidiaries, included in the unaudited consolidated financial results, whose interim financial results / financial information reflect total revenues of ₹ 8,630.44 crore, total net profit after tax of ₹ 866.92 crore and total comprehensive income of ₹ 865.02 crore for the quarter ended 30th June 2026, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit after tax of ₹ 603.50 crore and total comprehensive income of ₹ 603.38 crore for the quarter ended 30th June 2026, in respect of 6 joint ventures, whose interim financial results / financial information have not been reviewed by us. These interim financial results / financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and procedure performed by us as stated in paragraph 3 above.

(b) The unaudited consolidated financial results also include interim financial results / financial information of 3 subsidiaries which have not been reviewed by its auditors, whose interim financial results/ financial information reflect total revenues of ₹ 2,364.15 crore, total net profit after tax of ₹ 366.07 crore and total comprehensive income of ₹ 363.42 crore for the quarter ended 30th June 2026, as considered in the unaudited consolidated financial results which have not been reviewed by their auditors. The unaudited consolidated financial results also includes the Group's share of net profit / (loss) after tax of (₹4.32 crore) and total comprehensive income of (₹ 17.94 crore) for the quarter ended 30th June 2026 as considered in the unaudited consolidated financial results, in respect of 11 joint ventures, based on interim financial results / financial information which have not been reviewed by their auditors. These un-reviewed interim financial results / financial information furnished to us by the Holding Company's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of aforesaid joint ventures, is based solely on such un-reviewed interim financial results / financial information. According to information and explanations given to us by the Holding Company's management, these un-reviewed interim financial results / financial information of the aforesaid joint ventures included in these unaudited consolidated financial results, are not material to the Group.

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

For Vinod Kumar & Associates
Chartered Accountants
FRN-002304N

Mukesh Dadhich
Partner
M. No. 511741
UDIN: 26511741XSQRVR7108

For Goyal Parul & Co
Chartered Accountants
FRN-016750N

Sanchit Agrawal
Partner
M. No. 435163
UDIN: 26435163SQNDPW1688

For M. C. Bhandari & Co.
Chartered Accountants
FRN-303002E

Amit Biswas
Partner
M. No. 052296
UDIN: 26052296ITHQVG7541

For J.K.S.S. & Associates
Chartered Accountants
FRN-006836C

Himansu Sekhar Panigrahy
Partner
M. No. 530671
UDIN: 26530671EFGEXX6457

For Agasti & Associates
Chartered Accountants
FRN-313043E

Raj Kumar Agasti
Partner
M. No. 304920
UDIN: 26304920DMWGDU4856

For S.N. Kapur & Associates
Chartered Accountants
FRN-001545C

Avichal SN. Kapur
Partner
M. No. 400460
UDIN: 26400460BVRVMB4003

Place: New Delhi
Dated: 24th July, 2026

Other information- Integrated Filing (Financial) - For the quarter ended 30 June 2026

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. 4th quarter)**	Not Applicable

Place: New Delhi
Date : 24 July 2026

Vinod Kumar
& ASSOCIATES
Chartered Accountants

503, Chiranjiv Tower, 43, Nehru Place,
New Delhi 110019. India
+91-11-2622-3712, 26226933
www.vinodjainca.com

Independent Statutory Auditor's Certificate in respect of listed debt securities of NTPC Limited

1. We, Vinod Kumar & Associates, Chartered Accountants, are one of the Joint Statutory Auditors of NTPC Limited ("the Company") having its registered office at NTPC Bhawan, SCOPE Complex, 7, Institutional Area, Lodhi Road, New Delhi-110003, India and the Company has requested vide email dated 22nd July 2026 to obtain a certificate with respect to book values of the assets provided as security in respect of listed secured debt securities of the Company as at 30th June 2026 and compliance with respect to financial covenants of the listed debt securities for the quarter ended 30th June 2026 in terms of Requirements of Regulation 54 read with Regulation 56 (1) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("LODR Regulations") and SEBI (Debenture Trustees) Regulations, 1993 as amended ("DT Regulations").

Management's Responsibility

2. The Company's Management is responsible for the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

3. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circulars, SEBI Regulations, Companies Act, 2013 and other applicable laws and regulations, as applicable. Further, the Company is also responsible to comply with the requirements of Debenture Trust deed executed with the respective Debenture Trustee.

4. The Management is also responsible to ensure that Assets Cover Ratio as on 30th June 2026 is in compliance with the requirements relating to minimum asset cover as specified in SEBI Master Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13th August 2025 (which consolidates and supersedes, inter alia, SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19th May 2022), with the minimum asset cover requirement of hundred percent as per SEBI Regulation.

Auditor's Responsibility

5. Our responsibility is to provide reasonable assurance for the book values of the assets provided as security in respect of listed secured debt securities of the Company as at 30th June 2026 based on the standalone unaudited financial results and compliance with respect to financial covenants of the listed debt securities for the quarter ended 30th June 2026, as specified in SEBI Master Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13th August 2025 (which consolidates and supersedes, inter alia, SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19th May 2022).

6. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria.

7. We have jointly reviewed the Standalone Financial Results for the quarter ended 30th June 2026, prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated 24th July 2026. Our joint review of these financial results for the quarter ended 30th June 2026 was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").

8. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

VINOD KUMAR & ASSOCIATES * New Delhi * Chartered Accountants

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

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

Conclusion

11. Based on examination of books of accounts and other relevant records/documents and based on the procedures performed by us, as referred to in paragraph 5 above and according to the information and explanations received, we hereby certify that:

   a) Book values of the assets provided as security in respect of listed secured debt securities of the Company as on 30th June 2026 is as under:

Rs. in Crores

Particulars of Asset provided as Security	Total Book Value (Net) (Property, plant & equipment and Capital work-in-progress) (PPE + CWIP)
National Capital Power Station (Dadri Thermal and Dadri Gas Power Project)	3,244.79
Vindhyachal Super Thermal Power Station	10,071.92
Sipat Super Thermal Power Project	8,398.33
Barh Super Thermal Power Project	25,016.16
Solapur Super Thermal Power Project	7,496.29

Note: Book Value of Office Premises at Cuffe Parade Mumbai secured by English Mortgage is Nil.

   b) Compliance of financial covenants of the listed debt securities

   We have examined the compliances made by NTPC Limited in respect of the financial covenants of the listed debt securities and certify that such covenants/terms of the issue have been complied by NTPC Limited for the quarter ended 30th June 2026.

12. The above certificate has been given on the basis of information provided by the Management and the records produced before us for verification.

Restriction on Use

13. This certificate has been issued to the management of NTPC Limited to comply with requirements of LODR Regulations. Our certificate should not be used for any other purpose or by any person other than the Company and its Debenture Trustee(s). Accordingly, we do not accept or assume any liability or duty of care to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For Vinod Kumar & Associates
Chartered Accountants
Firm Registration No. 002304N

VINOD KUMAR & ASSOCIATES New Delhi Chartered Accountants

Mukesh Dadhich
Partner
Membership No.511741
UDIN: 26511741[illegible]T 4967
Date: 24th July 2026
Place: New Delhi

UDIN - 26511741ZJKTHT4967

NTPC

NTPC Limited

(A Government of India Enterprise)

CORPORATE CENTRE

To,

Vistra ITCL (India) Limited

Dated : 24 July 2026

Please find below Security Cover Certificate as at 30 June 2026 as per format specified vide SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022 and SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024:

Rs. in crore, unless stated otherwise

Column A	Column B	Column C (i)	Column D (ii)	Column E (iii)	Column F (iv)	Column G (v)	Column H (vi) (a)	Column H (vi) (b)	Column I (vii)	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		**Exclusive Charge**	**Exclusive Charge**	**Pari-Passu Charge**	**Pari-Passu Charge**	**Pari- Passu Charge**	**Debt Secuirites not backed by any assets offered as Security**	**Assets not offered as Security**	**Elimination (amount in negative)**	**(Total C to H)**	**Related to only those items covered by this certificate**				
	Description of asset for which this certificate relate	**Debt for which this certificate being issued**	**Other Secured Debt**	**Debt for which this certificate being issued**	**Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)**	**Other assets on which there is pari-Passu charge (excluding items covered in column F)**			**Debt amount considered more than once (due to exclusive plus pari passu charge)**		**Market Value for Assets charged on Exclusive basis (viii)**	**Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable**	**Market Value for Pari passu charge Assets (viii)**	**Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable**	**Total Value (K+L+M+ N)**
		Book Value	**Book Value**	**Yes**	**Book Value**	**Book Value**			**Nil**				**Relating to Column F**		
ASSETS	**PPE & CWIP of National Capital Power Station (Exclusive Charge) ; Vindhyachal Super Thermal Power Station & Barh Super Thermal Power Project (Pari-passu Charge with Axis TSL) and Solapur Super Thermal Power Project (Pari-passu Charge with IDBI TSL)**														
Property, Plant and Equipment (PPE)		3,172.13	6,352.83		39,709.29	-		1,59,901.38	-	2,09,135.63	-	3,172.13	-	39,709.29	42,881.42
Capital Work-in-Progress (CWIP)		72.66	2,045.50		2,875.09	-		45,852.26	-	50,845.51	-	72.66	-	2,875.09	2,947.75
Right of Use Assets		-	-		-	-		-	-	-	-	-	-	-	-
Goodwill		-	-		-	-		-	-	-	-	-	-	-	-
Intangible Assets		-	-		-	-		459.50	-	459.50	-	-	-	-	-
Intangible Assets under Development		-	-		-	-		73.08	-	73.08	-	-	-	-	-
Investments		-	-		-	-		40,128.70	-	40,128.70	-	-	-	-	-
Loans		-	-		-	-		10,727.01	-	10,727.01	-	-	-	-	-
Inventories		-	-		-	-		15,357.60	-	15,357.60	-	-	-	-	-
Trade Receivables		-	-		-	-		35,264.87	-	35,264.87	-	-	-	-	-
Cash and Cash Equivalents		-	-		-	-		1,020.58	-	1,020.58	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-		-	-		539.35	-	539.35	-	-	-	-	-
Others		-	-		-	-		54,641.22	-	54,641.22	-	-	-	-	-
Total		**3,244.79**	**8,398.33**		**42,584.38**	-		**3,63,965.56**	-	**4,18,193.05**	-	**3,244.79**	-	**42,584.38**	**45,829.17**
LIABILITIES															
Debt securities to which this certificate pertains		1,218.33	-		6,452.50	-		-	-	7,670.83	-	1,218.33	-	6,452.50	7,670.83
Other debt sharing pari-passu charge with above debt		Not to be filled	-		8,825.66	-		-	-	8,825.66	-	-	-	8,825.66	8,825.66
Other Debt															
Subordinated debt			-		-	-		-	-	-	-	-	-	-	-
Borrowings			-		-	-		-	-	-	-	-	-	-	-
Bank			-		-	-		60,033.36	-	60,033.36	-	-	-	-	-
Debt Securities			808.00		-	-	26,171.00	-	-	26,979.00	-	-	-	-	-
Others			-		-	-		86,897.57	-	86,897.57	-	-	-	-	-
Trade payables			-		-	-		8,163.53	-	8,163.53	-	-	-	-	-
Lease Liabilities			-		-	-		906.27	-	906.27	-	-	-	-	-
Provisions			-		-	-		5,763.25	-	5,763.25	-	-	-	-	-
Others			-		-	-		32,775.54	-	32,775.54	-	-	-	-	-
Total		**1,218.33**	**808.00**		**15,278.16**	-	**26,171.00**	**1,94,539.52**	-	**2,38,015.01**	-	**1,218.33**	-	**15,278.16**	**16,496.49**
Cover on Book Value		**2.66**			**2.79**	-									
Cover on Market Value (ix)												**2.66**		**2.79**	**2.78**
Security Cover Ratio		**2.54**			**2.65**	-									

i This column indicates book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

ii This column indicates book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

iii This column indicates debt for which this certificate is issued having pari passu charge.

iv This column indicates : a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c)other debt sharing pari-passu charge along with debt for which certificate is issued.

v This column indicates book value of all other assets having pari passu charge and outstanding book value of corresponding debt.

vi (a) This column indicates all Unsecured Debt Securities.

vi (b) This column indicates all those assets which are not charged and also indicates all unsecured borrowings except Unsecured Debt securities mentioned in Column H(vi)(a).

vii There is no debt which has been counted more than once i.e. included under exclusive charge column as also under pari passu.

viii Justification for not providing Market Value for reported quarter: As total value of PPE and CWIP of station (s)/project (s), comprising of thousands of individual assets integrally facilitating generation of power as a whole have been offered as security, book value as at quarter end has been considered as fair value. However, valuation reports dated 30 May 2025 and 13 June 2025 are available with trustee.

ix The market value has been calculated as per the total value of assets mentioned in Column O.

x Cover on book value/market value is calculated based on outstanding value of corresponding debt while Security cover ratio is calculated based on outstanding value of corresponding debt plus interest accrued but not due on the same.

xi Amount of Interest accured on Secured debt against National Capital Power Station Dadri, Solapur STPS,Vindhyachal STPS and Barh STPS is Rs. 56.99 Crore, Rs. 2.78 Crore,Rs. 156.92 Crore and Rs. 124.89 Crore respectively.

For and on behalf of NTPC Limited

(Aravind Babu)

Executive Director (Finance)

NTPC Limited
(A Government of India Enterprise)
CORPORATE CENTRE

To,
IDBI Trusteeship Services Limited

Dated : 24 July 2026

Please find below Security Cover Certificate as at 30 June 2026 as per format specified vide SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022 and SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024:

Rs. in crore, unless stated otherwise

Column A	Column B	Column C (i)	Column D (ii)	Column E (iii)	Column F (iv)	Column G (v)	Column H (vi) (a)	Column H (vi) (b)	Column I (vii)	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari- Passu Charge	Debt Secuirites not backed by any assets offered as Security	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)			Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis (viii)	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets (viii)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value (K+L+M+ N)
		Book Value	Book Value	Yes	Book Value	Book Value			Nil				Relating to Column F		
ASSETS															
Property, Plant and Equipment (PPE)	PPE & CWIP of Sipat Super Thermal Power Project (Exclusive Charge) & Solapur Super Thermal Power Project (Pari-passu Charge with Vistra ITCL India Limited)	6,352.83	3,172.13		7,191.04	32,518.25		1,59,901.38	-	2,09,135.63	-	6,352.83	-	7,191.04	13,543.86
Capital Work-in-Progress (CWIP)		2,045.50	72.66		305.25	2,569.83		45,852.26	-	50,845.51	-	2,045.50	-	305.25	2,350.75
Right of Use Assets		-	-		-	-		-	-	-	-	-	-	-	-
Goodwill		-	-		-	-		-	-	-	-	-	-	-	-
Intangible Assets		-	-		-	-		459.50	-	459.50	-	-	-	-	-
Intangible Assets under Development		-	-		-	-		73.08	-	73.08	-	-	-	-	-
Investments		-	-		-	-		40,128.70	-	40,128.70	-	-	-	-	-
Loans		-	-		-	-		10,727.01	-	10,727.01	-	-	-	-	-
Inventories		-	-		-	-		15,357.60	-	15,357.60	-	-	-	-	-
Trade Receivables		-	-		-	-		35,264.87	-	35,264.87	-	-	-	-	-
Cash and Cash Equivalents		-	-		-	-		1,020.58	-	1,020.58	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-		-	-		539.35	-	539.35	-	-	-	-	-
Others		-	-		-	-		54,641.22	-	54,641.22	-	-	-	-	-
Total		**8,398.33**	**3,244.79**		**7,496.29**	**35,088.09**		**3,63,965.56**	**-**	**4,18,193.05**	**-**	**8,398.33**	**-**	**7,496.29**	**15,894.62**
LIABILITIES															
Debt securities to which this certificate pertains		808.00	-		525.66	-		-	-	1,333.66	-	808.00	-	525.66	1,333.66
Other debt sharing pari-passu charge with above debt		Not to be filled	-		357.50	-		-	-	357.50	-	-	-	357.50	357.50
Other Debt															
Subordinated debt			-		-	-		-	-	-	-	-	-	-	-
Borrowings			-		-	-		-	-	-	-	-	-	-	-
Bank			-		-	-		60,033.36	-	60,033.36	-	-	-	-	-
Debt Securities			1,218.33		-	14,395.00	26,171.00	-	-	41,784.33	-	-	-	-	-
Others			-		-	-		86,897.57	-	86,897.57	-	-	-	-	-
Trade payables			-		-	-		8,163.53	-	8,163.53	-	-	-	-	-
Lease Liabilities			-		-	-		906.27	-	906.27	-	-	-	-	-
Provisions			-		-	-		5,763.25	-	5,763.25	-	-	-	-	-
Others			-		-	-		32,775.54	-	32,775.54	-	-	-	-	-
Total		**808.00**	**1,218.33**		**883.16**	**14,395.00**	**26,171.00**	**1,94,539.52**	**-**	**2,38,015.01**	**-**	**808.00**	**-**	**883.16**	**1,691.16**
Cover on Book Value		**10.39**			**8.49**										
Cover on Market Value (ix)												**10.39**		**8.49**	**9.40**
Security Cover Ratio		**9.89**			**8.20**										

i This column indicates book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

ii This column indicates book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

iii This column indicates debt for which this certificate is issued having pari passu charge.

iv This column indicates : a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c)other debt sharing pari-passu charge along with debt for which certificate is issued.

v This column indicates book value of all other assets having pari passu charge and outstanding book value of corresponding debt.

vi (a) This column indicates all Unsecured Debt Securities.

vi (b) This column indicates all those assets which are not charged and also indicates all unsecured borrowings except Unsecured Debt securities mentioned in Column H(vi)(a).

vii There is no debt which has been counted more than once i.e. included under exclusive charge column as also under pari passu.

viii Justification for not providing Market Value for reported quarter: As total value of PPE and CWIP of station (s)/project (s), comprising of thousands of individual assets integrally facilitating generation of power as a whole have been offered as security, book value as at quarter end has been considered as fair value. However, valuation report dated 25 May 2022 is available with trustee.

ix The market value has been calculated as per the total value of assets mentioned in Column O.

x Cover on book value/market value is calculated based on outstanding value of corresponding debt while Security cover ratio is calculated based on outstanding value of corresponding debt plus interest accrued but not due on the same.

xi Amount of Interest accured on Secured debt against Sipat STPS and Solapur STPS is Rs. 40.92 Crore, and Rs. 28.72 Crore respectively.

For and on behalf of NTPC Limited

(Aravind Babu)
Executive Director (Finance)

एनटीपीसी NTPC

NTPC Limited

(A Government of India Enterprise)

CORPORATE CENTRE

Dated : 24 July 2026

To,
Axis Trustee Services Limited

Please find below Security Cover Certificate as at 30 June 2026 as per format specified vide SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May 2022 and SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024:

Rs. in crore, unless stated otherwise

Column A	Column B	Column C (i)	Column D (ii)	Column E (iii)	Column F (iv)	Column G (v)	Column H (vi) (a)	Column H (vi) (b)	Column I (vii)	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari- Passu Charge	Debt Secuirites not backed by any assets offered as Security	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)			Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis (viii)	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets (viii)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value (K+L+M+ N)
		Book Value	Book Value	Yes	Book Value	Book Value			Nil				Relating to Column F		
ASSETS															
Property, Plant and Equipment (PPE)	PPE & CWIP of Vindhyachal Super Thermal Power Station & Barh Super Thermal Power Project (Pari-passu Charge with Vistra ITCL India Limited)	-	9,524.96		32,518.25	7,191.04		1,59,901.38	-	2,09,135.63	-	-	-	32,518.25	32,518.25
Capital Work-in-Progress (CWIP)		-	2,118.16		2,569.83	305.25		45,852.26	-	50,845.51	-	-	-	2,569.83	2,569.83
Right of Use Assets		-	-		-	-		-	-	-	-	-	-	-	-
Goodwill		-	-		-	-		-	-	-	-	-	-	-	-
Intangible Assets		-	-		-	-		459.50	-	459.50	-	-	-	-	-
Intangible Assets under Development		-	-		-	-		73.08	-	73.08	-	-	-	-	-
Investments		-	-		-	-		40,128.70	-	40,128.70	-	-	-	-	-
Loans		-	-		-	-		10,727.01	-	10,727.01	-	-	-	-	-
Inventories		-	-		-	-		15,357.60	-	15,357.60	-	-	-	-	-
Trade Receivables		-	-		-	-		35,264.87	-	35,264.87	-	-	-	-	-
Cash and Cash Equivalents		-	-		-	-		1,020.58	-	1,020.58	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-		-	-		539.35	-	539.35	-	-	-	-	-
Others		-	-		-	-		54,641.22	-	54,641.22	-	-	-	-	-
Total		-	**11,643.12**		**35,088.09**	**7,496.29**		**3,63,965.56**	-	**4,18,193.05**	-	-	-	**35,088.09**	**35,088.09**
LIABILITIES															
Debt securities to which this certificate pertains		-	-		8,300.00	-		-	-	8,300.00	-	-	-	8,300.00	8,300.00
Other debt sharing pari-passu charge with above debt			-		6,095.00	-		-	-	6,095.00	-	-	-	6,095.00	6,095.00
Other Debt															
Subordinated debt			-		-	-		-	-	-	-	-	-	-	-
Borrowings			-		-	-		-	-	-	-	-	-	-	-
Bank			-		-	-		60,033.36	-	60,033.36	-	-	-	-	-
Debt Securities		Not to be filled	2,026.33		-	883.16	26,171.00	-	-	29,080.49	-	-	-	-	-
Others			-		-	-		86,897.57	-	86,897.57	-	-	-	-	-
Trade payables			-		-	-		8,163.53	-	8,163.53	-	-	-	-	-
Lease Liabilities			-		-	-		906.27	-	906.27	-	-	-	-	-
Provisions			-		-	-		5,763.25	-	5,763.25	-	-	-	-	-
Others			-		-	-		32,775.54	-	32,775.54	-	-	-	-	-
Total		-	**2,026.33**		**14,395.00**	**883.16**	**26,171.00**	**1,94,539.52**	-	**2,38,015.01**	-	-	-	**14,395.00**	**14,395.00**
Cover on Book Value					**2.44**										
Cover on Market Value (ix)														**2.44**	**2.44**
Security Cover Ratio					**2.32**										

i This column indicates book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

ii This column indicates book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

iii This column indicates debt for which this certificate is issued having pari passu charge.

iv This column indicates : a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c)other debt sharing pari-passu charge along with debt for which certificate is issued.

v This column indicates book value of all other assets having pari passu charge and outstanding book value of corresponding debt.

vi (a) This column indicates all Unsecured Debt Securities.

vi (b) This column indicates all those assets which are not charged and also indicates all unsecured borrowings except Unsecured Debt securities mentioned in Column H(vi)(a).

vii There is no debt which has been counted more than once i.e. included under exclusive charge column as also under pari passu.

viii Justification for not providing Market Value for reported quarter: As total value of PPE and CWIP of station (s)/project (s), comprising of thousands of individual assets integrally facilitating generation of power as a whole have been offered as security, book value as at quarter end has been considered as fair value. However, valuation reports dated 30 May 2025 and 13 June 2025 are available with trustee.

ix The market value has been calculated as per the total value of assets mentioned in Column O.

x Cover on book value/market value is calculated based on outstanding value of corresponding debt while Security cover ratio is calculated based on outstanding value of corresponding debt plus interest accrued but not due on the same.

xi Amount of Interest accured on Secured debt against Vindhyachal STPS and Barh STPS is Rs. 151.90 Crore, and Rs. 300.96 Crore respectively.

For and on behalf of NTPC Limited

(Aravind Babu)
Executive Director (Finance)

Ref. No.:01/ FA/Bonds/2026-27

July 24, 2026

Listing Department National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra(E) Mumbai-400 051	Corporate Relationship Department, BSE Limited, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai-400 001

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, the statement on utilisation of proceeds of Non-Convertible Debenture and statement of Deviation/variation (Nil report) for the Quarter ended June 30, 2026, is detailed below: -

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

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 Limited	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

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

Particulars	Remarks
Name of listed entity	NTPC Limited
ISIN	NIL
Mode of fund raising	NIL
Type of instrument	NIL
Date of raising funds	NIL
Amount raised	NIL
Report filed for quarter ended	June 30, 2026
Is there a deviation/ variation in use of funds raised?	NIL

Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NIL
Date of approval	NIL
Explanation for the deviation/ variation	NIL
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/ 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
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Deviation could mean:

a. Deviation in the objects or purposes for which the funds have been raised.
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

Kindly take the same on your records.

Yours faithfully,

(Aravind Babu)
Executive Director (Finance)