



एनटीपीसी लिमिटेड

(भारत सरकार का उद्यम)

**NTPC Limited**

(A Govt. of India Enterprise)

केन्द्रीय कार्यालय/ Corporate Centre

Ref. No.: FA/ISD/Compliance/25-26/Q4

Dated: 23/05/2026

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
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ISIN: INE733E01010

<b>Sub:</b>	<b>1. Outcome of Board Meeting</b> <ul style="list-style-type: none"><li>• Submission of Audited Financial Results for the quarter and year ended 31 March 2026.</li><li>• Recommendation of Final Dividend for the Financial Year 2025-26.</li></ul> <b>2. Disclosure under Regulation 52(7) &amp; 52(7A) of SEBI (Listing Obligations and Disclosure Requirements (LODR)) Regulations, 2015, for the quarter ended 31 March 2026.</b> <b>3. Disclosure under Regulation 54 read with Regulation 56(1)(d) of SEBI (LODR) Regulations, 2015, as on 31 March 2026.</b>
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Dear Sir/Madam,

We are enclosing the Audited Financial Results (Standalone & Consolidated) for the quarter and Financial year ended 31 March 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. Also enclosed is the Auditors Report(s) on the Annual Financial Results (Standalone & Consolidated) for the Financial year ended 31 March 2026. The financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 22 May 2026 and 23 May 2026. Further, it is hereby declared that the Joint Statutory Auditors of the Company have furnished their Audit Report on Standalone & Consolidated Financial Results with unmodified opinion.

The information as required under Regulation 52(4) of the SEBI (LODR) Regulations, 2015 is also covered in the Audited Financial Results (Standalone & Consolidated) submitted herewith. Pursuant to Regulation 52(7) & 52(7A) of SEBI (LODR) Regulations, 2015, please find enclosed the Statement

पंजीकृत कार्यालय : एनटीपीसी भवन, स्कोप कॉम्प्लेक्स, 7, इन्स्टीट्यूशनल एरिया, लोधी रोड नई दिल्ली-110003

कार्पोरेट पहचान नम्बर : L40101DL1975GOI007966, टेलीफोन नं.: 011-24387333, फैक्स नं.: 011-24361018, ईमेल: ntpccc@ntpc.co.in, वेबसाइट: www.ntpc.co.in

Registered Office : NTPC Bhawan, SCOPE Complex, 7 Institutional Area, Lodi Road, New Delhi-110003

Corporate Identification Number : L40101DL1975GOI007966, Telephone No.: 011-24387333, Fax No.: 011-24361018, E-mail : ntpccc@ntpc.co.in

Website : www.ntpc.co.in

indicating no Deviation or Variation in the use of proceeds of issue of listed, non-convertible, unsecured debentures for the quarter ended 31 March 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 31 March 2026 and compliance with respect to financial covenants of the listed debt securities for quarter ended 31 March 2026, and trustee wise Security Cover Certificate as on 31 March 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.

Further, Board of Directors have also recommended the final dividend at the rate of 35 % (Rs. 3.50 /- per share) on the face value of paid-up equity shares of Rs. 10/- each for the financial year 2025-26, Subject to the approval of the Shareholders in the ensuing Annual General Meeting. The aforesaid final dividend is in addition to the first interim dividend at the rate of Rs 2.75 per share & second interim dividend at the rate of Rs 2.75 per share of face value of Rs 10/- each for the financial year paid 2025-26 in November 2025 and February 2026, respectively.

The Board Meeting commenced at 11:45 A.m and concluded at 01:40 P.m

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

Thanking you,

Yours faithfully,



(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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED  
31 MARCH 2026

₹ crore

Sl. No.	Particulars	Quarter ended 31.03.2026 (Audited - refer note 14)	Quarter ended 31.12.2025 (Unaudited)	Quarter ended 31.03.2025 (Audited - refer note 14)	Year ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)
1	2	3	4	5	6	7
1	<b>Income</b>					
	(a) Revenue from operations	43110.74	40643.79	43903.65	165493.74	170037.37
	(b) Other income	918.95	1028.95	1909.00	4230.86	4376.12
	<b>Total income (a+b)</b>	<b>44029.69</b>	<b>41672.74</b>	<b>45812.65</b>	<b>169724.60</b>	<b>174413.49</b>
2	<b>Expenses</b>					
	(a) Fuel cost	20907.52	21757.56	24128.00	88605.04	97060.24
	(b) Electricity purchased for trading	1014.31	942.54	1048.83	3800.85	3767.70
	(c) Employee benefits expense	1712.63	1471.91	1665.83	5843.12	5724.67
	(d) Finance costs	2666.95	2275.24	3097.33	10442.18	11057.04
	(e) Depreciation, amortisation and impairment expense	4051.39	4116.99	4032.46	16030.85	15055.84
	(f) Other expenses	6972.16	4480.11	5805.96	22445.63	18111.60
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>37324.96</b>	<b>35044.35</b>	<b>39778.41</b>	<b>147167.67</b>	<b>150777.09</b>
3	<b>Profit before tax and regulatory deferral account balances (1-2)</b>	<b>6704.73</b>	<b>6628.39</b>	<b>6034.24</b>	<b>22556.93</b>	<b>23636.40</b>
4	<b>Tax expense:</b>					
	(a) Current tax (Refer Note 4)	1194.00	1169.37	686.67	4057.82	3657.81
	(b) Deferred tax (Refer Note 6)	(9931.27)	939.99	1633.54	(7561.43)	3641.88
	<b>Total tax expense (a+b)</b>	<b>(8737.27)</b>	<b>2109.36</b>	<b>2320.21</b>	<b>(3503.61)</b>	<b>7299.69</b>
5	<b>Profit before regulatory deferral account balances (3-4)</b>	<b>15442.00</b>	<b>4519.03</b>	<b>3714.03</b>	<b>26060.54</b>	<b>16336.71</b>
6	Net movement in regulatory deferral account balances (net of tax) (Refer Note 6 and 7)	(6694.73)	467.91	2064.11	(2898.32)	3312.70
7	<b>Profit for the period (5+6)</b>	<b>8747.27</b>	<b>4986.94</b>	<b>5778.14</b>	<b>23162.22</b>	<b>19649.41</b>
8	<b>Other comprehensive income</b>					
	(i) Items that will not be reclassified to profit or loss					
	(a) Net actuarial gains/(losses) on defined benefit plans	5.13	(63.24)	(91.90)	(184.73)	(194.73)
	(b) Net gains/(losses) on fair value of equity instruments	(4.28)	(6.94)	21.60	(6.54)	(27.60)
	(ii) Income tax on items that will not be reclassified to profit or loss					
	(a) Net actuarial gains/(losses) on defined benefit plans	(0.89)	11.05	16.05	32.28	34.02
	<b>Other comprehensive income for the period (net of tax)</b>	<b>(0.04)</b>	<b>(59.13)</b>	<b>(54.25)</b>	<b>(158.99)</b>	<b>(188.31)</b>
9	<b>Total comprehensive income for the period (7+8)</b>	<b>8747.23</b>	<b>4927.81</b>	<b>5723.89</b>	<b>23003.23</b>	<b>19461.10</b>
10	Earnings per equity share (of ₹ 10/- each) - (not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	9.02	5.14	5.96	23.89	20.26
11	Earnings per equity share (of ₹ 10/- each) - (not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	15.93	4.66	3.83	26.88	16.85
12	Paid-up equity share capital (Face value of share ₹ 10/- each)	9696.67	9696.67	9696.67	9696.67	9696.67
13	Paid-up debt capital <sup>s</sup>	190109.58	186215.21	185243.57	190109.58	185243.57
14	Other equity excluding revaluation reserve	165168.58	160496.89	151943.88	165168.58	151943.88
15	Net worth*	174688.19	168603.25	160259.96	174688.19	160259.96
16	Debenture redemption reserve	1587.81	1621.50	1857.74	1587.81	1857.74



**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED  
31 MARCH 2026**

₹ crore

Sl. No.	Particulars	Quarter ended 31.03.2026 (Audited - refer note 14)	Quarter ended 31.12.2025 (Unaudited)	Quarter ended 31.03.2025 (Audited - refer note 14)	Year ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)
1	2	3	4	5	6	7
17	Capital redemption reserve	197.89	197.89	197.89	197.89	197.89
18	Debt equity ratio (Paid-up debt capital / Shareholder's Equity)	1.09	1.09	1.15	1.09	1.15
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)]	1.22	1.27	1.19	1.68	1.37
20	Interest service coverage ratio [(Profit for the period + Finance costs+ Depreciation and amortisation)/ Finance costs]	5.80	5.00	4.17	4.75	4.14
21	Current ratio (Current assets / Current liabilities)	0.94	0.96	0.96	0.94	0.96
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])	9.50	8.41	10.14	9.50	10.14
23	Bad debts to account receivable ratio (Bad debts / Average Trade receivables)	-	-	-	-	-
24	Current liability ratio (Current liabilities / (Non current liabilities + Current liabilities))	0.37	0.33	0.33	0.37	0.33
25	Total debts to total assets ratio (Paid up debt capital / Total assets)	0.46	0.44	0.45	0.46	0.45
26	Debtors turnover ratio (Revenue from operations / Average trade receivables) - Annualised	6.14	6.34	5.93	5.56	5.94
27	Inventory turnover ratio (Revenue from operations / Average inventory) - Annualised	10.63	10.37	10.41	9.48	9.66
28	Operating margin (%) (Earnings before interest and tax / Revenue from operations)	24.12	21.83	21.36	21.85	20.42
29	Net profit margin (%) (Profit for the period / Revenue from operations)	20.29	12.27	13.16	14.00	11.56

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

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

See accompanying notes to the audited standalone financial results.



STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ Crore

Sl. no.	Particulars	As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	215983.48	210927.53
	(b) Capital work-in-progress	48276.02	52326.75
	(c) Investment property	857.31	858.60
	(d) Intangible assets	466.55	421.38
	(e) Intangible assets under development	27.15	3.33
	(f) Financial assets		
	(i) Equity investments in subsidiaries and joint venture	38110.81	34431.08
	(ii) Other investments	567.84	624.38
	(iii) Loans	875.56	984.26
	(iv) Trade receivables	-	3.22
	(v) Other financial assets	333.25	676.09
	(g) Other non-current assets	14144.33	13299.27
	<b>Sub-total - Non-current assets</b>	<b>319642.30</b>	<b>314555.89</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	17077.61	17847.86
	(b) Financial assets		
	(i) Investments	50.00	50.00
	(ii) Trade receivables	30780.39	28734.54
	(iii) Cash and cash equivalents	672.50	2.15
	(iv) Bank balances other than cash and cash equivalents	2371.56	4776.42
	(v) Loans	6162.07	348.80
	(vi) Other financial assets	16425.76	16349.02
	(c) Other current assets	8090.15	8367.67
	<b>Sub-total - Current assets</b>	<b>81630.04</b>	<b>76476.46</b>
<b>3</b>	Asset held for sale	159.63	159.82
<b>4</b>	Regulatory deferral account debit balances	12644.38	16960.60
	<b>TOTAL - ASSETS</b>	<b>414076.35</b>	<b>408152.77</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	9696.67	9696.67
	(b) Other equity	165168.58	151943.88
	<b>Sub-total - Total equity</b>	<b>174865.25</b>	<b>161640.55</b>
<b>2</b>	<b>Liabilities</b>		
(i)	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	137403.52	144365.56
	(ii) Lease liabilities	926.00	890.32
	(iii) Other financial liabilities	1436.37	609.62
	(b) Provisions	1325.30	1937.69
	(c) Deferred tax liabilities (net)	8256.08	16527.06
	(d) Other non-current liabilities	411.73	458.33
	<b>Sub-total - Non-current liabilities</b>	<b>149759.00</b>	<b>164788.58</b>
(ii)	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	52706.06	40878.01
	(ii) Lease liabilities	109.13	96.92
	(iii) Trade payables		
	- Total outstanding dues of micro and small enterprises	839.37	754.92
	- Total outstanding dues of creditors other than micro and small enterprises	8140.06	8811.77
	(iv) Other financial liabilities	19429.95	21251.94
	(b) Other current liabilities	1273.60	1277.54
	(c) Provisions	4757.09	6412.48
	<b>Sub-total - Current liabilities</b>	<b>87255.26</b>	<b>79483.58</b>
<b>3</b>	Deferred revenue	2196.84	2240.06
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>414076.35</b>	<b>408152.77</b>



STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

₹ crore

SI. No.	Particulars	Quarter ended 31.03.2026 (Audited - refer note 14)	Quarter ended 31.12.2025 (Unaudited)	Quarter ended 31.03.2025 (Audited - refer note 14)	Year ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)
1	2	3	4	5	6	7
1	<b>Segment revenue</b>					
	- Generation	42319.26	39919.05	43877.46	162530.49	167962.80
	- Others	2414.52	3212.94	2956.33	12296.51	11752.23
	- Unallocated	601.29	710.74	872.87	3030.77	2414.88
	- Less: Inter segment elimination	1305.38	2169.99	1894.01	8133.17	7716.42
	<b>Total</b>	<b>44029.69</b>	<b>41672.74</b>	<b>45812.65</b>	<b>169724.60</b>	<b>174413.49</b>
2	<b>Segment results</b>					
	<b>Profit before interest and tax (including regulatory deferral account balances)</b>					
	- Generation	9680.10	7697.66	8800.94	32900.43	31901.13
	- Others	534.90	280.43	199.87	1414.74	917.86
	<b>Total</b>	<b>10215.00</b>	<b>7978.09</b>	<b>9000.81</b>	<b>34315.17</b>	<b>32818.99</b>
	Less:					
	(i) Finance costs	2,666.95	2,275.24	3097.33	10442.18	11057.04
	(ii) Other unallocated expenditure net of unallocable income	(379.14)	(728.78)	(837.77)	(2430.00)	(2315.35)
	<b>Profit before tax</b>	<b>7927.19</b>	<b>6431.63</b>	<b>6741.25</b>	<b>26302.99</b>	<b>24077.30</b>
	Less: Total tax expense	(8737.27)	2109.36	2320.21	(3503.61)	7299.69
	Less: Tax on net movements in regulatory deferral account balances	(1417.43)	98.86	436.99	(613.61)	701.33
	Add: Regulatory deferral account balance-Deferred tax	(9334.62)	763.53	1794.09	(7257.99)	3573.13
	<b>Profit for the period / year</b>	<b>8747.27</b>	<b>4986.94</b>	<b>5778.14</b>	<b>23162.22</b>	<b>19649.41</b>
3	<b>Segment assets</b>					
	- Generation	340914.38	360984.02	349601.87	340914.38	349601.87
	- Others	9018.46	11725.25	14969.96	9018.46	14969.96
	- Unallocated	64143.51	46318.23	43580.94	64143.51	43580.94
	<b>Total</b>	<b>414076.35</b>	<b>419027.50</b>	<b>408152.77</b>	<b>414076.35</b>	<b>408152.77</b>
4	<b>Segment liabilities</b>					
	- Generation	33630.28	35457.40	36519.85	33630.28	36519.85
	- Others	3541.65	4396.83	4886.68	3541.65	4886.68
	- Unallocated	202039.17	208979.91	205105.69	202039.17	205105.69
	<b>Total</b>	<b>239211.10</b>	<b>248834.14</b>	<b>246512.22</b>	<b>239211.10</b>	<b>246512.22</b>

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





## STANDALONE STATEMENT OF CASH FLOWS

₹ crore

Particulars	Year ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax and regulatory deferral account balances	22556.93	23636.40
Add: Net movements in regulatory deferral account balances (net of tax)	(2898.32)	3312.70
Add: Tax on net movements in regulatory deferral account balances	(613.61)	701.33
<b>Profit before tax including movements in regulatory deferral account balances</b>	<b>19045.00</b>	<b>27650.43</b>
<b>Adjustment for:</b>		
Depreciation, amortisation and impairment expense	16030.85	15055.84
Provisions	978.83	495.75
Impairment on investments (net)	504.51	47.07
On account of government grants	(14.98)	(4.13)
Lease rent from investment property	(6.40)	(8.55)
Deferred foreign currency fluctuation asset	610.90	576.02
Deferred income from foreign currency fluctuation	263.20	177.31
Regulatory deferral account debit/(credit) balances	3511.93	(4014.03)
Fly ash utilisation reserve fund	(745.59)	294.18
Finance costs	10308.87	10935.30
Unwinding of discount on vendor liabilities	133.31	121.74
Interest income/Late payment Surcharge/Gain on sale of investments	(734.09)	(614.47)
Dividend income	(2281.44)	(2101.48)
Provisions written back	(183.70)	(616.93)
Gain on option contract / hedging	(11.05)	(1.35)
Other non cash miscellaneous income	(33.18)	(187.97)
Profit on de-recognition of property, plant and equipment	(5.18)	(36.09)
Loss on de-recognition of property, plant and equipment	248.27	217.17
	<b>28575.06</b>	<b>20335.38</b>
<b>Operating profit before working capital changes</b>	<b>47620.06</b>	<b>47985.81</b>
<b>Adjustment for:</b>		
Trade receivables	(1898.13)	(1941.39)
Inventories	1778.85	881.98
Trade payables, provisions, other financial liabilities and other liabilities	(1038.43)	344.67
Loans, other financial assets and other assets	(2539.82)	(2044.96)
Sub-total	<b>(3697.53)</b>	<b>(2759.70)</b>
<b>Cash generated from operations</b>	<b>43922.53</b>	<b>45226.11</b>
Income taxes (paid) / refunded	(2922.65)	(3907.84)
<b>Net cash from/(used in) operating activities - A</b>	<b>40999.88</b>	<b>41318.27</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment, intangible assets and investment property	(22758.56)	(20954.58)
Proceeds of property, plant and equipment, intangible assets and investment property	50.81	278.99
Investment in subsidiaries and joint venture companies	(4004.24)	(2252.20)
Redemption of non-convertible debentures	50.00	50.00
Loans and advances to subsidiaries (net)	(4175.12)	127.74
Interest income/Late payment Surcharge/Gain on sale of investments	642.58	506.51
Lease rent from investment property	6.40	8.55
Government grant received	9.54	183.85
Dividend received	2181.44	2324.97
Income tax paid on income from investing activities	(493.47)	(448.94)
Bank balances other than cash and cash equivalents	2351.87	(370.58)
Proceeds from sale of assets to Subsidiary	6020.62	-
<b>Net cash from/(used in) investing activities - B</b>	<b>(20118.13)</b>	<b>(20545.69)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from non-current borrowings	18347.19	16032.05
Repayment of non-current borrowings	(26353.48)	(22385.16)
Proceeds / repayments of current borrowings (Net)	8500.00	6870.62
Payment of lease obligations	(89.34)	(53.39)
Gain on option contract/hedging	11.05	1.35
Interest paid	(12045.28)	(13433.31)
Dividend paid	(8581.54)	(7999.75)
<b>Net cash from/(used in) financing activities - C</b>	<b>(20211.40)</b>	<b>(20967.59)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>670.35</b>	<b>(195.01)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>2.15</b>	<b>197.16</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>672.50</b>	<b>2.15</b>





### **Notes to Audited Standalone Financial Results:**

- 1 The above standalone financial results have been prepared considering the requirements of Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. These results have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 22 May 2026 and approved by the Board of Directors in their meeting held on the 23 May 2026.
- 2 The standalone financial statements of the Company for the year ended 31 March 2026 have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013. The Joint Statutory Auditors of the Company have carried out audit of the standalone financial statements and have issued unmodified opinion on the standalone financial statements. The audited accounts are subject to review by the Comptroller and Auditor General of India under Section 143(6) of the Companies Act, 2013.
- 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 year ended 31 March 2026 is ₹ 60,585.22 crore (31 March 2025 ₹ 55,310.89 crore). Energy and other charges are billed as per the norms specified in the CERC Regulations 2024. Accordingly, energy charges billed for the year ended 31 March 2026 is ₹ 88570.30 crore (31 March 2025 ₹ 95,729.18 crore).  
  
(ii) Capacity charges for the year ended 31 March 2026 have been provisionally recognized considering the provisions of CERC Tariff Regulations amounting to ₹ 65,399.92 crore (31 March 2025 ₹ 63,930.32 crore). Energy and Other charges for the year ended 31 March 2026 have been recognized at ₹ 89,623.16 crore (31 March 2025 ₹ 98,139.16 crore) as per the norms specified in the Regulations 2024.
- b) Capacity charges for the year ended 31 March 2026 include ₹ 2287.48 crore (31 March 2025 ₹ 1331.55 crore) pertaining to earlier years on account of impact of CERC orders, and other adjustments. This include ₹ 1,129.34 crore for the year ended 31 March 2026 (31 March 2025 Nil) 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 year ended 31 March 2026 ₹ (-) 371.32 crore (31 March 2025 (-) ₹ 451.85 crore) pertaining to earlier years on account of revision of energy charges due to grade slippages and other adjustments.
- c) Sales for the year ended 31 March 2026 include ₹ Nil (31 March 2025 ₹ (-) 140.21 crore) on account of income tax recoverable from the beneficiaries as per Regulations, 2004. Sales for the year ended 31 March 2026 also include ₹ 105.11 crore (31 March 2025 ₹ 109.87 crore) on account of deferred tax materialized which is recoverable from beneficiaries as per Regulations, 2024.
- d) Revenue from operations for the year ended 31 March 2026 include ₹ 3,954.50 crore (31 March 2025: ₹ 3,852.28 crore) on account of sale of energy through trading (gross).
- e) Revenue from operations for the year ended 31 March 2026 includes ₹ 587.85 crore (31 March 2025: ₹ 315.17 crore) on account of sale of energy from solar stations.
- 4 Provision for current tax for the year ended 31 March 2026 includes (-) ₹ 3.20 crore (31 March 2025: (-) ₹ 445.02 crore) in respect of tax related to earlier years.
- 5 CERC notified Central Electricity Regulatory Commission (Terms and Conditions of Tariff) (Second Amendment) Regulations, 2026 on 20 March 2026 which *inter-alia* provides that the Ash Transportation Expenses incurred by the thermal generating stations shall be allowed to be recovered from the beneficiaries on a monthly basis after adjustment of revenue generated, subject to the conditions stipulated therein. The notification also stipulates that surplus revenue after adjustment of ash transportation expenses shall be treated as Non-tariff income (NTI) and shared with beneficiaries.



Keeping in view the above, the Company adjusted the revenue generated from sale of ash with the related expenditure and surplus if any, is shared with the beneficiaries as NTI from the date of applicability of Tariff Regulations 2024, i.e. w.e.f. 1 April 2024. Accordingly, revenue and expenses which were transferred to fly ash utilisation reserve fund during the financial year 2024-25 has now been accounted for in line with the second amendment to Regulations, 2024. Further, taking guidance from the principles of the second amendment, the Company has also accounted for the accumulated amount in the ash utilisation reserve fund as at 1 April 2024, as NTI to be shared with the beneficiaries.

- 6 The Company has 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. In view of the Company's expected transition to the new tax regime in the near future considering changes enacted through Finance Act 2026, deferred tax balances have been remeasured. Consequently, deferred tax liability (DTL) for the year has been remeasured @25.168% from 34.944%, which has resulted in DTL net of MAT credit for the year amounting to (-) ₹ 7,561.43 crore (31 March 2025: ₹ 3,641.88 crore). Further, due to negative DTL for the year, regulatory deferral account debit balances for deferred tax for the year is (-) ₹ 7,257.99 crore (31 March 2025: ₹ 3,573.13 crore).
- 7 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 31.03.2026 (Audited - refer note 14)	Quarter ended 31.12.2025 (Unaudited)	Quarter ended 31.03.2025 (Audited - refer note 14)	Year ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)
1	Exchange differences	1,349.00	(196.76)	709.37	3746.06	533.85
2	Deferred tax	(9,334.62)	763.53	1,794.09	(7,257.99)	3,573.13
3	Others	(126.54)	-	(2.36)	-	(92.95)
4	Tax on the above	1,417.43	(98.86)	(436.99)	613.61	(701.33)
	<b>Total</b>	<b>(6,694.73)</b>	<b>467.91</b>	<b>2,064.11</b>	<b>(2,898.32)</b>	<b>3,312.70</b>

- 8 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 ₹ 372.81 crore (31 March 2025: ₹ 436.65 crore) is outstanding as recoverable from GOI as on 31 March 2026 towards expenditure incurred in respect of this project. The aforesaid amount recoverable includes an amount of ₹ 257.31 crore (31 March 2025: ₹ 248.95 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.
- 9 (i) 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 has 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 year, five out of six Coal Mine businesses have been transferred to NML in line with the amended BTA on various dates. The remaining one Coal Mine business has been transferred effective 1 April 2026 upon completion of conditions precedent stipulated in the BTA, as amended.



*(Handwritten signature)*


(ii) The purchase consideration of ₹6,020.62 crore has been settled during the year by payment / allotment of equity for an amount of ₹ 1,811.50 crore and total equity stands at ₹ 2,008.60 crore as at 31 March 2026 together with equity contributed till the previous year. The balance amount of consideration shall be payable by NML by 30 September 2026 or within a date mutually agreed between the parties alongwith interest calculated until the day on which the entire outstanding liability is extinguished. Keeping inview the above, interest @ ranging from 6.76% to 7.12% per annum being the interest cost applicable for the relevant period on the borrowings of NTPC for the assets of NML has been charged and an amount of ₹ 88.55 crore has been recognised during the year as interest and included in 'Other Income'.

- 10 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, namely: the Code on Wages, 2019; the Code on Social Security, 2020; the Industrial Relations Code, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). These New Labour Codes have been made effective from November 21, 2025. The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, has been recognised in the financial statements of the Company for the year ended 31 March 2026 based on actuarial valuation.

The corresponding supporting rules under these codes have been notified on 8 May 2026. The Company is evaluating additional impact, if any, on the measurement of employee benefits as well as contractual obligations. Management is of the view that the overall impact, if any, is not expected to be material considering the regulated environment in which the Company operates.

- 11 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.
- 12 The Board of Directors of the Company has declared first interim dividend of ₹ 2.75 per share (face value of ₹ 10/- each) for the financial year 2025-26 in their meeting held on 30 October 2025, which was paid in November 2025. Further, the Board of Directors of the Company has declared second interim dividend of ₹ 2.75 per share (face value of ₹ 10/- each) for the financial year 2025-26 in their meeting held on 30 January 2026. Further, the Board of Directors has recommended final dividend of ₹ 3.50 per equity share (face value ₹ 10/- each). The total dividend (including interim dividends) for the financial year 2025-26 is ₹ 9.00 per equity share (face value ₹ 10/- each).
- 13 Previous periods figures have been reclassified wherever considered necessary.
- 14 Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current/previous financial year.

For and on behalf of Board of Directors of  
NTPC Limited

  
(Jaikumar Srinivasan)

Director (Finance)  
DIN: 01220828

Place: New Delhi  
Date : 23 May 2026



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

### Independent Auditors' Report

To the Board of Directors of  
NTPC Limited

#### Report on the Audit of Standalone Financial Results

##### Opinion

1. We have audited the Standalone Financial Results of **NTPC Limited** (“the Company”) for the year ended 31 March 2026 included in the accompanying Statement of Standalone Financial Results for the quarter and year ended 31 March 2026 (“the Statement”), being submitted by the Company pursuant to the requirement of Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”).
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - i. is presented in accordance with the requirements of Regulation 33 & Regulation 52 of the Listing Regulations in this regard; and



- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 (“the Act”) read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and the year ended 31 March 2026.

### 3. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor’s Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Results.

### 4. Emphasis of Matter

We draw attention to the following matters in respect of the Standalone Financial Results:

- (a) Related to a Business Transfer Agreement (BTA) dated 17 August 2023 as amended on 17 September 2025 with NTPC Mining Limited (NML), a wholly owned subsidiary of the company, was executed for hiving off its coal mining business at book value. Accordingly, five out of six coal mine businesses have been transferred during the current financial year. The balance one coal mine business has been transferred with effect from 1 April 2026 to NML. (Refer Note No. 9)
- (b) Related to accounting of revenue and expenses which were transferred to fly ash utilization reserve fund during the financial year 2024-25 that has now been accounted for in line with the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) (Second Amendment) Regulations, 2026. Further, taking guidance from the principles of this amendment, the Company has also accounted for the accumulated amount in the ash utilization reserve fund as at 1 April 2024 amounting to ₹ 902.81 crore, as non-tariff income (NTI) to be shared with the beneficiaries. (Refer Note No. 5)

Our opinion is not modified in respect of the aforesaid matters.



## 5. Management's Responsibilities for the Statement

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit and total comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 & Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

## 6. Auditors' Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 and 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

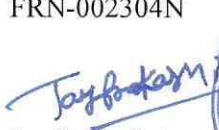



## 7. Other Matter

The Statement include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year ended 31 March 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

Our opinion on the statement is not modified in respect of the aforesaid matter.


For Vinod Kumar & Associates  
Chartered Accountants  
FRN-002304N

  
Jay Prakash Agarwal  
Partner  
M. No. 542396  
UDIN: 26542396ECBWSL3462




For Goyal Parul & Co  
Chartered Accountants  
FRN-016750N

  
Parul Goyal  
Partner  
M. No. 099172  
UDIN: 26099172ZZYAYH2202

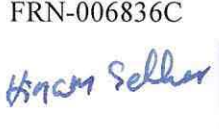


For M. C. Bhandari & Co.  
Chartered Accountants  
FRN- 303002E

  
Amit Biswas  
Partner  
M. No. 052296  
UDIN: 26052296OIJUYE8769

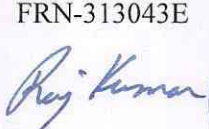



For J K S S & Associates  
Chartered Accountants  
FRN-006836C

  
Himansu Sekhar Panigrahy  
Partner  
M. No. 530671  
UDIN: 26530671BSPDXD9304



For Agasti & Associates  
Chartered Accountants  
FRN-313043E

  
Raj Kumar Agasti  
Partner  
M. No. 304920  
UDIN: 26304920LBVLYT1911



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

  
Avichal SN. Kapur  
Partner  
M. No. 400460  
UDIN: 26400460EOUDSF8446



Place: New Delhi

Dated: 23 May, 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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED  
31 MARCH 2026**

₹ Crore

Sl. No.	Particulars	Quarter ended 31.03.2026 (Audited - refer note 14)	Quarter ended 31.12.2025 (Unaudited)	Quarter ended 31.03.2025 (Audited - refer note 14)	Year ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)
1	2	3	4	5	6	7
1	<b>Income</b>					
	(a) Revenue from operations	49687.77	45845.68	49833.70	187384.63	188138.06
	(b) Other income	722.81	459.09	1251.35	2413.93	2724.39
	<b>Total income (a+b)</b>	<b>50410.58</b>	<b>46304.77</b>	<b>51085.05</b>	<b>189798.56</b>	<b>190862.45</b>
2	<b>Expenses</b>					
	(a) Fuel cost	21678.64	22775.82	24913.37	92489.84	101514.84
	(b) Electricity purchased for trading	1427.59	1446.47	1571.64	5752.63	5517.59
	(c) Employee benefits expense	2064.80	1756.72	2004.98	6986.28	6796.13
	(d) Finance costs	3736.82	3164.09	3648.04	13800.89	13168.07
	(e) Depreciation, amortisation and impairment expense	5133.79	5093.04	4663.07	19629.33	17401.19
	(f) Other expenses	9196.26	5297.09	6589.66	26870.13	20181.93
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>43237.90</b>	<b>39533.23</b>	<b>43390.76</b>	<b>165529.10</b>	<b>164579.75</b>
3	<b>Profit before tax, Regulatory deferral account balances and Share of profit of joint ventures accounted for using equity method (1-2)</b>	<b>7172.68</b>	<b>6771.54</b>	<b>7694.29</b>	<b>24269.46</b>	<b>26282.70</b>
4	Share of profits/(loss) of joint ventures accounted for using equity method	1193.70	613.73	632.51	2864.10	2213.71
5	<b>Profit before tax and regulatory deferral account balances (3+4)</b>	<b>8366.38</b>	<b>7385.27</b>	<b>8326.80</b>	<b>27133.56</b>	<b>28496.41</b>
6	<b>Tax expense</b>					
	(a) Current tax (Refer Note 5)	1249.25	1295.07	811.10	4533.79	4071.21
	(b) Deferred tax	(10311.36)	1158.00	1914.54	(7410.21)	4173.97
	<b>Total tax expense (a+b)</b>	<b>(9062.11)</b>	<b>2453.07</b>	<b>2725.64</b>	<b>(2876.42)</b>	<b>8245.18</b>
7	<b>Profit before regulatory deferral account balances (5-6)</b>	<b>17428.49</b>	<b>4932.20</b>	<b>5601.16</b>	<b>30009.98</b>	<b>20251.23</b>
8	Net movement in regulatory deferral account balances (net of tax) (Refer Note 6)	(6813.54)	664.85	2295.98	(2464.22)	3701.92
9	<b>Profit for the period (7+8)</b>	<b>10614.95</b>	<b>5597.05</b>	<b>7897.14</b>	<b>27545.76</b>	<b>23953.15</b>
10	<b>Other comprehensive income</b>					
	(i) Items that will not be reclassified to profit or loss					
	(a) Net actuarial gains/(losses) on defined benefit plans	35.13	(69.80)	(117.32)	(174.40)	(237.27)
	(b) Net gains/(losses) on fair value of equity instruments	(2.54)	(6.94)	25.28	(4.80)	(23.92)
	(c) Share of other comprehensive income of joint ventures accounted for under the equity method	(2.73)	1.89	3.10	-	(0.33)
	(ii) Income tax on items that will not be reclassified to profit or loss					
	(a) Net actuarial gains/(losses) on defined benefit plans	(6.14)	12.20	20.54	30.47	41.46
	(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	96.98	16.98	(23.54)	188.36	(110.28)
	(b) Net movement in cost and effective portion of cash flow hedges	(2.22)	4.46	-	2.24	-
	(iv) Income tax on items that will be reclassified to profit or loss	(0.24)	-	-	(0.24)	-
	<b>Other comprehensive income for the period (net of tax) [(i)+(ii)+(iii)+(iv)]</b>	<b>118.17</b>	<b>(41.21)</b>	<b>(91.94)</b>	<b>41.56</b>	<b>(330.34)</b>
11	<b>Total comprehensive income for the period (9+10)</b>	<b>10733.12</b>	<b>5555.84</b>	<b>7805.20</b>	<b>27587.32</b>	<b>23622.81</b>
12	Profit attributable to owners of the parent company	10486.47	5488.67	7611.22	27052.52	23422.46
13	Profit attributable to non-controlling interest	128.48	108.38	285.92	493.24	530.69
14	Other comprehensive income attributable to owners of the parent company	119.61	(41.76)	(89.93)	42.33	(328.30)
15	Other comprehensive income attributable to non-controlling interest	(1.44)	0.55	(2.01)	(0.77)	(2.04)



Sl. No.	Particulars	Quarter ended 31.03.2026 (Audited - refer note 14)	Quarter ended 31.12.2025 (Unaudited)	Quarter ended 31.03.2025 (Audited - refer note 14)	Year ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)
1	2	3	4	5	6	7
16	Earnings per equity share (of ₹10/- each) - (not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	10.81	5.66	7.85	27.90	24.16
17	Earnings per equity share (of ₹ 10/- each) - (not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	17.84	4.97	5.48	30.44	20.34
18	Paid-up equity share capital (Face value of share ₹ 10/- each)	9696.67	9696.67	9696.67	9696.67	9696.67
19	Paid-up debt capital <sup>5</sup>	267258.20	258206.58	247575.12	267258.20	247575.12
20	Other equity excluding revaluation reserve	193479.00	185212.52	174374.49	193479.00	174374.49
21	Net worth*	203023.74	193389.62	182881.09	203023.74	182881.09
22	Debenture redemption reserve	2705.61	2713.20	2871.12	2705.61	2871.12
23	Capital redemption reserve	197.89	197.89	197.89	197.89	197.89
24	Debt equity ratio (Paid-up debt capital / Shareholder's Equity)	1.32	1.32	1.34	1.32	1.34
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)]	0.74	1.10	1.07	1.23	1.29
26	Interest service coverage ratio [(Profit for the period + Finance costs+ Depreciation and amortisation) / Finance costs]	5.21	4.38	4.44	4.42	4.14
27	Current ratio (Current assets / Current liabilities)	0.82	0.87	0.92	0.82	0.92
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))	39.48	18.46	16.26	39.48	16.26
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	0.31	0.31	0.33	0.31
31	Total debts to total assets ratio (Paid up debt capital / Total assets)	0.48	0.47	0.47	0.48	0.47
32	Debtors turnover ratio (Revenue from operations / Average trade receivables) - Annualised	5.91	5.95	5.70	5.20	5.42
33	Inventory turnover ratio (Revenue from operations / Average inventory) - Annualised	11.25	10.94	11.28	10.02	10.24
34	Operating margin (%) (Earnings before interest and tax / Revenue from operations)	26.39	23.00	24.76	23.60	22.26
35	Net profit margin (%) (Profit for the period / Revenue from operations)	21.36	12.21	15.85	14.70	12.73

<sup>5</sup> Comprises non current borrowings and current borrowings  
\* Excluding Fly ash utilization reserve and items of Other comprehensive income  
See accompanying notes to the audited consolidated financial results



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ crore

Sl. No.	Particulars	As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	317671.46	270935.83
	(b) Capital work-in-progress	84832.76	100775.90
	(c) Intangible assets	1025.24	500.75
	(d) Intangible assets under development	124.11	83.38
	(e) Investments accounted for using the equity method	23555.11	19023.90
	(f) Financial assets		
	(i) Investments	574.88	629.68
	(ii) Loans	766.26	823.07
	(iii) Trade receivable	665.51	30.36
	(iv) Other financial assets	471.50	584.07
	(g) Deferred tax assets (net)	589.52	944.33
	(h) Other non-current assets	19033.19	18008.33
	<b>Sub-total - Non-current assets</b>	<b>449309.54</b>	<b>412339.60</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	18662.62	18722.26
	(b) Financial assets		
	(i) Investments	50.00	50.00
	(ii) Trade receivables	36616.27	34720.30
	(iii) Cash and cash equivalents	3421.63	1426.56
	(iv) Bank balances other than cash and cash equivalents	4582.15	10030.54
	(v) Loans	1845.16	297.86
	(vi) Other financial assets	19830.73	19028.25
	(c) Current tax assets (Net)	184.03	79.85
	(d) Other current assets	9152.49	8813.62
	<b>Sub-total - Current assets</b>	<b>94345.08</b>	<b>93169.24</b>
<b>3</b>	Asset held for sale	160.27	160.04
<b>4</b>	Regulatory deferral account debit balances	14828.67	18730.82
	<b>TOTAL - ASSETS</b>	<b>558643.56</b>	<b>524399.70</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	9696.67	9696.67
	(b) Other equity	193479.00	174374.49
	<b>Total equity attributable to the owners of the parent</b>	<b>203175.67</b>	<b>184071.16</b>
	Non controlling interests	7977.39	7051.52
	<b>Sub-total - Total equity</b>	<b>211153.06</b>	<b>191122.68</b>
<b>2</b>	<b>Liabilities</b>		
<b>(i)</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	207663.70	201053.88
	(ii) Lease liabilities	3490.33	2181.84
	(iii) Other financial liabilities	1530.39	802.02
	(b) Provisions	2533.75	2138.71
	(c) Deferred tax liabilities (net)	10567.88	18998.88
	(d) Other non-current liabilities	3953.87	3577.05
	<b>Sub-total - Non-current liabilities</b>	<b>229739.92</b>	<b>228752.38</b>
<b>(ii)</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	59594.50	46521.24
	(ii) Lease liabilities	256.05	339.19
	(iii) Trade payables		
	- Total outstanding dues of micro and small enterprises	949.00	799.08
	- Total outstanding dues of creditors other than micro and small enterprises	10838.10	10347.87
	(iv) Other financial liabilities	33321.30	33176.82
	(b) Other current liabilities	2253.57	2155.25
	(c) Provisions	7262.30	7716.74
	(d) Current tax liabilities (net)	30.60	39.15
	<b>Sub-total - Current liabilities</b>	<b>114505.42</b>	<b>101095.34</b>
<b>3</b>	Deferred revenue	2617.12	2566.33
<b>4</b>	Regulatory deferral account credit balances	628.04	862.97
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>558643.56</b>	<b>524399.70</b>





## CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED 31 MARCH 2026

₹ crore

Sl. No.	Particulars	Quarter ended 31.03.2026 (Audited - refer note 14)	Quarter ended 31.12.2025 (Unaudited)	Quarter ended 31.03.2025 (Audited - refer note 14)	Year ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)
1	2	3	4	5	6	7
1	<b>Segment revenue</b>					
	- Generation	48548.49	44657.81	49352.99	182610.35	184458.13
	- Others	4704.92	4894.80	4431.09	19415.99	17081.61
	- Unallocated	169.65	54.41	76.34	656.50	262.64
	- Less: Inter segment elimination	3012.48	3302.25	2775.37	12884.28	10939.93
	<b>Total</b>	<b>50410.58</b>	<b>46304.77</b>	<b>51085.05</b>	<b>189798.56</b>	<b>190862.45</b>
2	<b>Segment results</b>					
	<b>Profit before interest and tax (including regulatory deferral account balances)</b>					
	- Generation	11571.32	9597.84	11848.69	40437.27	38725.02
	- Others	551.27	(184.11)	273.61	1234.21	1242.48
	<b>Total</b>	<b>12122.59</b>	<b>9413.73</b>	<b>12122.30</b>	<b>41671.48</b>	<b>39967.50</b>
	Add:					
	(i) Share of net profits/(loss) of joint ventures accounted for using equity method	1193.70	613.73	632.51	2864.10	2213.71
	Less:					
	(i) Finance costs	3736.82	3164.09	3648.04	13800.89	13168.07
	(ii) Other unallocated expenditure net of unallocable income	(140.59)	(386.31)	(41.24)	(562.68)	(163.11)
	<b>Profit before tax</b>	<b>9720.06</b>	<b>7249.68</b>	<b>9148.01</b>	<b>31297.37</b>	<b>29176.25</b>
	Less: Total tax expense	(9062.11)	2453.07	2725.64	(2876.42)	8245.18
	Less: Tax on net movements in regulatory deferral account balances	(1443.52)	135.97	484.05	(540.97)	792.67
	Add: Regulatory deferral account balance-Deferred tax	(9610.74)	936.41	1958.82	(7169.00)	3814.75
	<b>Profit for the year</b>	<b>10614.95</b>	<b>5597.05</b>	<b>7897.14</b>	<b>27545.76</b>	<b>23953.15</b>
3	<b>Segment assets</b>					
	- Generation	489858.70	500894.25	476793.87	489858.70	476793.87
	- Others	24536.19	21691.19	20154.28	24536.19	20154.28
	- Unallocated	45070.15	29821.94	27855.80	45070.15	27855.80
	- Less: Inter segment elimination	821.48	3106.34	404.25	821.48	404.25
	<b>Total</b>	<b>558643.56</b>	<b>549301.04</b>	<b>524399.70</b>	<b>558643.56</b>	<b>524399.70</b>
4	<b>Segment liabilities</b>					
	- Generation	65371.05	63508.78	63336.11	65371.05	63336.11
	- Others	9554.75	10303.54	7453.57	9554.75	7453.57
	- Unallocated	281363.57	283685.87	269943.11	281363.57	269943.11
	- Less: Inter segment elimination	821.48	3106.34	404.25	821.48	404.25
	<b>Total</b>	<b>355467.89</b>	<b>354391.85</b>	<b>340328.54</b>	<b>355467.89</b>	<b>340328.54</b>

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





**CONSOLIDATED STATEMENT OF CASH FLOWS**

₹ crore

Particulars	Year ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax and regulatory deferral account balances	27133.56	28496.41
Add: Net movement in regulatory deferral account balances (net of tax)	(2464.22)	3701.92
Add: Tax on net movement in regulatory deferral account balances	(540.97)	792.67
<b>Profit before tax including movements in regulatory deferral account balances</b>	<b>24128.37</b>	<b>32991.00</b>
<b>Adjustment for:</b>		
Depreciation, amortisation and impairment expense	19629.33	17401.19
Provisions	1106.84	581.79
Share of net profits of joint ventures accounted for using equity method	(2864.10)	(2213.71)
On account of government grants	(147.83)	(122.69)
Deferred foreign currency fluctuation asset	610.90	576.02
Deferred income from foreign currency fluctuation	259.66	173.77
Regulatory deferral account debit balances	3005.19	(4494.59)
Fly ash utilisation reserve fund	(764.15)	304.61
Finance costs	13652.75	13047.74
Unwinding of discount on vendor liabilities	148.14	120.33
Loss on fair valuation of non-current trade receivables at amortized cost	89.90	-
Interest income/Late payment Surcharge/Gain on sale of investments	(1071.62)	(958.54)
Dividend income	(18.14)	(9.80)
Provisions written back	(208.00)	(619.07)
Gain on option contract/hedging	(11.05)	(1.35)
Other non cash miscellaneous income	(33.18)	(187.97)
Profit on de-recognition of property, plant and equipment	(5.19)	(36.48)
Loss on de-recognition of property, plant and equipment	256.18	219.53
	<b>33635.63</b>	<b>23780.78</b>
<b>Operating profit before working capital changes</b>	<b>57764.00</b>	<b>56771.78</b>
<b>Adjustment for:</b>		
Trade receivables	(2369.30)	(1976.89)
Inventories	1482.10	676.88
Trade payables, provisions, other financial liabilities and other liabilities	482.31	2440.05
Loans, other financial assets and other assets	(2873.08)	(3109.76)
	<b>(3277.97)</b>	<b>(1969.72)</b>
<b>Cash generated from operations</b>	<b>54486.03</b>	<b>54802.06</b>
Income taxes (paid) / refunded	(3584.22)	(4314.22)
<b>Net cash from/(used in) operating activities - A</b>	<b>50901.81</b>	<b>50487.84</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment & intangible assets	(44049.78)	(41335.25)
Proceeds of property, plant and equipment & intangible assets	42.91	278.32
Redemption of non-convertible debentures	50.00	50.00
Investment in joint venture companies (Net)	295.38	(1789.89)
Interest income/Late payment Surcharge/Gain on sale of investments	932.51	767.70
Government grant received	295.94	599.10
Dividend received from other investments	18.14	9.80
Income tax paid on income from investing activities	(499.82)	(465.95)
Bank balances other than cash and cash equivalents	5336.34	(3965.45)
<b>Net cash from/(used in) investing activities - B</b>	<b>(37578.38)</b>	<b>(45851.62)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from non-current borrowings	42132.61	35467.07
Repayment of non-current borrowings	(35582.51)	(29113.42)
Proceeds from Securities premium (Net of expense)	-	9,026.00
Proceeds / repayment of current borrowings (Net)	8617.20	6764.76
Payment of lease liabilities	(209.72)	(138.68)
Gain on option contract / hedging	11.05	1.35
Interest paid	(17537.73)	(17873.54)
Dividend paid	(8759.26)	(8206.54)
<b>Net cash from/(used in) financing activities - C</b>	<b>(11328.36)</b>	<b>(4073.00)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>1995.07</b>	<b>563.22</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1426.56</b>	<b>863.34</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>3421.63</b>	<b>1426.56</b>





**Notes to Audited Consolidated Financial Results:**

- The above consolidated financial results have been prepared considering the requirements of Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. These results have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 22 May 2026 and approved by the Board of Directors in their meeting held on 23 May 2026.
- The consolidated financial statements of the Company for the year ended 31 March 2026 have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013. The Joint Statutory Auditors of the Company have carried out audit of the consolidated financial statements and have issued unmodified opinion on the consolidated financial statements. The audited accounts are subject to review by the Comptroller and Auditor General of India under Section 143(6) of the Companies Act, 2013.
- The subsidiary and joint venture companies considered in the consolidated financial results are as follows:

	<b>Subsidiary Companies</b>	<b>Ownership (%)</b>
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.	74.00
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>b) Joint Venture Companies</b>		
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. (w.e.f.24 February 2026)	50.00
16	Trincomalee Power Company Ltd.*	50.00
17	Bangladesh-India Friendship Power Company Private Ltd.*	50.00

\*The financial statements are un-audited and certified by the management of respective companies and have been considered for consolidated financial statements of the Group. The figures appearing in their respective financial statements may change upon completion of their audit.

**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 shall become the wholly-owned subsidiary of the Company. Necessary formalities/ compliances for the same are in progress.

(ii) The Resolution Plan submitted by the Consortium of NTPC Ltd. and MAHAGENCO was approved by National Company Law Tribunal (NCLT), Delhi on 28 November 2025 in respect of Sinnar Thermal Power Limited (STPL) having installed capacity of 1,350 MW thermal power station in the State of Maharashtra. The acquisition was completed on 24 February 2026 for a total consideration of ₹ 3,800.14 crore. A Shareholders Agreement was executed between NTPC and MAHAGENCO on 9 January 2026, pursuant to which STPL has become a 50:50 joint venture company of the two promoters. NTPC has acquired 50% equity in the Company (STPL) and an amount of ₹ 380.01 crore was contributed as equity (face value of ₹10 each). Based on the shareholders agreement which provides for joint control over the company, the investment in the company is considered as joint venture and accounted for accordingly.

(iii) All the above Companies are incorporated in India except Joint Venture Companies at Sl. No.16 and 17 which are incorporated in Sri Lanka and Bangladesh respectively.

- 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 year ended 31 March 2026 is ₹ 64,730.59 crore (31 March 2025 ₹ 58,230.49 crore). Energy and other charges are billed as per the norms specified in the CERC Regulations 2024. Accordingly, energy charges billed for the year ended 31 March 2026 is ₹ 92,005.35 crore (31 March 2025 ₹ 99,776.87 crore).

(ii) Capacity charges for the year ended 31 March 2026 have been provisionally recognized considering the provisions of CERC Tariff Regulations amounting to ₹ 70,865.10 crore (31 March 2025 ₹ 67,078.16 crore). Energy and Other charges for the year ended 31 March 2026 have been recognized at ₹ 97,550.78 crore (31 March 2025 ₹ 1,03,931.66 crore) as per the norms specified in the Regulations 2024.



- b) Capacity charges for the year ended 31 March 2026 include ₹ 2,271.60 crore (31 March 2025 ₹ 2,869.71 crore) pertaining to earlier years on account of impact of CERC orders, and other adjustments. This include ₹ 1,129.34 crore for the year ended 31 March 2026 (31 March 2025 Nil) 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 year ended include 31 March 2026 ₹ (-) 401.33 crore (31 March 2025 ₹ (-) 236.66 crore) pertaining to earlier years on account of revision of energy charges due to grade slippages and other adjustments.
- c) Sales for the year ended 31 March 2026 include ₹ Nil (31 March 2025 ₹ (-) 140.21 crore) on account of income tax recoverable from the beneficiaries as per Regulations, 2004. Sales for the year ended 31 March 2026 also include ₹ 124.03 crore (31 March 2025 ₹ 171.30 crore) on account of deferred tax materialized which is recoverable from beneficiaries as per Regulations, 2024.
- d) Revenue from operations for the year ended 31 March 2026 include ₹ 9,496.68 crore (31 March 2025: ₹ 8,934.37 crore) on account of sale of energy through trading (Gross). Sale of energy through trading includes export sales amounting to ₹1,231.13 crore (31 March 2025: ₹ 947.33 crore) to Nepal and Bangladesh by M/s NVVN Ltd., a subsidiary of the Company.
- e) Revenue from operations for the year ended 31 March 2026 includes ₹ 3,346.70 crore (31 March 2025: ₹ 2,429.86 crore) on account of sale of energy from solar/wind power stations.
- 5 Provision for current tax for the year ended 31 March 2026 includes (-) ₹ 1.38 crore (31 March 2025: (-) ₹ 439.49 crore) in respect of tax related to earlier years.
- 6 CERC notified Central Electricity Regulatory Commission (Terms and Conditions of Tariff) (Second Amendment) Regulations, 2026 on 20 March 2026 which *inter-alia* provides that the Ash Transportation Expenses incurred by the thermal generating stations toward supply of ash, for the purpose of infrastructure or works owned by the Central Government, State Government or their entities, limited to construction of road, flyover embankments, shoreline protection structures in coastal districts, dams, or filling of the mine void, shall be allowed to be recovered from the beneficiaries on a monthly basis after adjustment of revenue generated, subject to the conditions stipulated therein. The notification also stipulates that surplus revenue after adjustment of ash transportation expenses shall be treated as Non-tariff income (NTI) and shared with beneficiaries.

Keeping in view the above, the Company adjusted the revenue generated from sale of ash with the related expenditure and surplus if any, is shared with the beneficiaries as NTI from the date of applicability of Tariff Regulations 2024, i.e. w.e.f. 1 April 2024. Accordingly, revenue and expenses which were transferred to fly ash utilisation reserve fund during the financial year 2024-25 has now been accounted for in line with the second amendment to Regulations, 2024. Further, taking guidance from the principles of the second amendment, the Company has also accounted for the accumulated amount in the ash utilisation reserve fund as at 1 April 2024, as NTI to be shared with the beneficiaries.

- 7 Some of the Companies in the Group have 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. In view of such Companies' expected transition to the new tax regime in the near future considering changes enacted through Finance Act 2026, deferred tax balances have been remeasured. Consequently, deferred tax liability (DTL) for the year has been remeasured @25.168% from 34.944%, which has resulted in DTL net of MAT credit for the year amounting to (-) ₹ 7,410.21 crore (31 March 2025: ₹ 4,173.97 crore), net of DTA. Further, due to negative DTL for the year, regulatory deferral account debit balances for deferred tax for the year is (-) ₹ 7,169 crore (31 March 2025: ₹ 3,814.75 crore).
- 8 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 31.03.2026 (Audited - refer note 14)	Quarter ended 31.12.2025 (Unaudited)	Quarter ended 31.03.2025 (Audited - refer note 14)	Year ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)
1	Exchange differences	1,520.99	(149.93)	727.61	4,144.64	610.94
2	Deferred tax	-9,610.74	936.41	1,958.82	(7,169.00)	3,814.75
3	Others	-167.31	14.34	93.60	19.17	68.90
4	Tax on the above	1,443.52	(135.97)	(484.05)	540.97	(792.67)
	<b>Total</b>	<b>(6,813.54)</b>	<b>664.85</b>	<b>2,295.98</b>	<b>(2,464.22)</b>	<b>3,701.92</b>

- 9 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 ₹ 372.81 crore (31 March 2025: ₹ 436.65 crore) is outstanding as recoverable from GOI as on 31 March 2026 towards expenditure incurred in respect of this project. The aforesaid amount recoverable includes an amount of ₹ 257.31 crore (31 March 2025: ₹ 248.95 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.
- 10 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 has 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 year, five out of six Coal Mining businesses have been transferred to NML in line with the amended BTA on various dates. The balance one Coal Mine business has since been transferred effective 1 April 2026 upon completion of conditions precedent stipulated in the BTA, as amended.



*(Handwritten signature)*

- 11 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, namely: the Code on Wages, 2019; the Code on Social Security, 2020; the Industrial Relations Code, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). These New Labour Codes have been made effective from November 21, 2025. The incremental impact of these changes, assessed by the Group, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, has been recognised in the financial statements of the Group for the year ended 31 March 2026 based on actuarial valuation.

The corresponding supporting rules under these codes have been notified on 8 May 2026. The Group is evaluating additional impact, if any, on the measurement of employee benefits as well as contractual obligations. Management is of the view that the overall impact, if any, is not expected to be material considering the regulated environment in which the Company operates.

- 12 The Board of Directors of the Company has declared first interim dividend of ₹ 2.75 per share (face value of ₹ 10/- each) for the financial year 2025-26 in their meeting held on 30 October 2025, which was paid in November 2025. Further, the Board of Directors of the Company has declared second interim dividend of ₹ 2.75 per share (face value of ₹ 10/- each) for the financial year 2025-26 in their meeting held on 30 January 2026. Further, the Board of Directors has recommended final dividend of ₹ 3.50 per equity share (face value ₹ 10/- each). The total dividend (including interim dividends) for the financial year 2025-26 is ₹ 9.00 per equity share (face value ₹ 10/- each).
- 13 Previous periods figures have been reclassified wherever considered necessary.
- 14 Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current/previous financial year.

For and on behalf of Board of Directors of  
NTPC Limited

(Jaikumar Srinivasan)  
Director (Finance)  
DIN: 01220828

Place: New Delhi  
Date : 23 May 2026



**Vinod Kumar & Associates**  
Chartered Accountants  
4696, Brij Bhawan,  
21A, Ansari Road, Daryaganj,  
New Delhi – 110002

**Goyal Parul & Co**  
Chartered Accountants  
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Laxmi Nagar,  
New Delhi – 110092

**M. C. Bhandari & Co.**  
Chartered Accountants  
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Kolkata - 700001

**J K S S & Associates**  
Chartered Accountants  
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Near Ashram Chowk,  
New Delhi - 110014

**Agasti & Associates**  
Chartered Accountants  
97, Bhoi Nagar,  
PO-Bhoi Nagar, Unit-9,  
Bhubaneswar - 751022

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

### **Independent Auditors' Report**

**To the Board of Directors of  
NTPC Limited**

#### **Report on the Audit of Consolidated Financial Results**

##### **Opinion**

1. We have audited the 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/loss after tax and total comprehensive income/loss of its joint ventures for the year ended 31 March 2026 included in the accompanying Statement of Consolidated Financial Results for the quarter and year ended 31 March 2026 (“the Statement”), being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on standalone/ consolidated audited financial statements /financial results/ financial information of the subsidiaries and its joint ventures, referred to in Other Matters section below, the Statement:



i. include the financial results of the following entities:

S. No.	Name of the entities
<b>A</b>	<b>Holding Company</b>
1	NTPC Limited
<b>B</b>	<b>Subsidiary Companies</b>
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
<b>C</b>	<b>Joint Ventures</b>
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 (w.e.f. 24-02-2026)
16	Trincomalee Power Company Limited*
17	Bangladesh-India Friendship Power Company Private Limited*

# as per consolidated financial results

\* Located outside India



- ii. is presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Companies Act 2013 (“the Act”) read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group and its Joint Ventures for the quarter and year ended 31 March 2026.

### 3. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor’s Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group and its joint ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

### 4. Emphasis of Matter

We draw attention relating to accounting of revenue and expenses which were transferred to fly ash utilization reserve fund during the financial year 2024-25 that has now been accounted for in line with the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) (Second Amendment) Regulations, 2026. Further, taking guidance from the principles of this amendment, the Group has also accounted for the accumulated amount in the ash utilization reserve fund as at 1 April 2024 amounting to ₹ 919.09 crore, as non-tariff income (NTI) to be shared with the beneficiaries. (Refer Note No. 6)

Our opinion is not modified in respect of the aforesaid matter.

### 5. Management’s Responsibilities for the Statement

This Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group including its joint ventures in accordance with the recognition and measurement



principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and its Joint Ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and its joint ventures are responsible for assessing the ability of the Group and its joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and its joint ventures or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its joint ventures are responsible for overseeing the financial reporting process of the Group and its joint ventures.

## 6. Auditors' Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 and 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the standalone/ consolidated financial results/financial information of the entities within the Group and its joint ventures to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



We communicate with those charged with governance of the Holding Company, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

## 7. Other Matters

- a) We did not audit the financial results / financial information of Eleven subsidiaries, included in the audited consolidated financial results, whose audited financial results / financial information reflect Total Assets of ₹ 1,68,196.35 crore as at 31 March 2026, total revenues of ₹ 27,199.41 crore, total net profit after tax of ₹ 3,331.70 crore and total comprehensive income of ₹ 3,344.21 crore and Net Cash Inflows amounting to ₹ 1,324.73 crore for the year ended on that date, as considered in the audited consolidated financial results. The audited consolidated financial results also include the Group's share of net profit after tax of ₹ 2,773.98 crore and total comprehensive income of ₹ 2,775.05 crore for the year ended 31 March 2026, in respect of Eleven joint ventures, whose audited financial results / financial information have not been audited by us. These financial results / financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion 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 6 above.
- b) The audited consolidated financial results also includes the Group's share of net profit after tax of ₹ 70.26 crore and total comprehensive income of ₹ 68.87 crore for the year ended 31 March 2026, as considered in the audited consolidated financial results, in respect of Six joint ventures, based on unaudited financial results / financial information which have not been audited by their auditors. These unaudited financial results / financial information furnished to us by the Holding Company's management and our opinion 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 unaudited financial results / financial information. Two of the Joint Ventures as above are located outside India in respect of which the Holding Company's management has provided us the financial results/ financial information




prepared in accordance with accounting principles generally accepted in India. According to information and explanations given to us by the Holding Company's management, these unaudited financial results / financial information of the aforesaid joint ventures included in these audited consolidated financial results, are not material to the Group.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Management.

- c) The Consolidated Financial Results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year ended 31 March 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion on the statement is not modified in respect of the aforesaid matters.

For Vinod Kumar & Associates  
Chartered Accountants  
FRN-002304N

  
Jay Prakash Agarwal  
Partner  
M. No. 542396  
UDIN: 26542396RJXBPM4626


For Goyal Parul & Co  
Chartered Accountants  
FRN-016750N

  
Parul Goyal  
Partner  
M. No. 099172  
UDIN: 26099172RAXCLI9571


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

  
Amit Biswas  
Partner  
M. No. 052296  
UDIN: 26052296GSLBRC1604


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

  
Himansu Sekhar Panigrahy  
Partner  
M. No. 530671  
UDIN: 26530671DNGUBG3577

For Agasti & Associates  
Chartered Accountants  
FRN-313043E

  
Raj Kumar Agasti  
Partner  
M. No. 304920  
UDIN: 26304920UQLCIR2479

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

  
Avichal SN. Kapur  
Partner  
M. No. 400460  
UDIN: 26400460TAPVPQ1555

Place: New Delhi  
Dated: 23 May 2026

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter ended 31.03.2026 (Audited)#	Quarter ended 31.03.2025 (Audited)#	Year ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)	Quarter ended 31.03.2026 (Audited)#	Quarter ended 31.03.2025 (Audited)#	Year ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)
1	2	3	4	5	6	7	8	9	10
1	Total income from operations	43110.74	43903.65	165493.74	170037.37	49687.77	49833.70	187384.63	188138.06
2	Net profit before tax (before exceptional items)	6704.73	6034.24	22556.93	23636.40	8366.38	8326.80	27133.56	28496.41
3	Net profit before tax (after exceptional items)	6704.73	6034.24	22556.93	23636.40	8366.38	8326.80	27133.56	28496.41
4	Profit after tax	8747.27	5778.14	23162.22	19649.41	10614.95	7897.14	27545.76	23953.15
5	Profit after tax attributable to owners of the parent company					10486.47	7611.22	27052.52	23422.46
6	Profit after tax attributable to non-controlling interest					128.48	285.92	493.24	530.69
7	Total comprehensive income after tax	8747.23	5723.89	23003.23	19461.10	10733.12	7805.20	27587.32	23622.81
8	Paid-up equity share capital (Face value of share ₹ 10/- each)	9696.67	9696.67	9696.67	9696.67	9696.67	9696.67	9696.67	9696.67
9	Other equity excluding revaluation reserve as per balance sheet	165168.58	151943.88	165168.58	151943.88	193479.00	174374.49	193479.00	174374.49
10	Net worth	174688.19	160259.96	174688.19	160259.96	203023.74	182881.09	203023.74	182881.09
11	Paid up debt capital	190109.58	185243.57	190109.58	185243.57	267258.20	247575.12	267258.20	247575.12
12	Debenture redemption reserve	1587.81	1857.74	1587.81	1857.74	2705.61	2871.12	2705.61	2871.12
13	Earnings per equity share (of ₹ 10/- each) - (not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	9.02	5.96	23.89	20.26	10.81	7.85	27.90	24.16
14	Earnings per equity share (of ₹ 10/- each) - (not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	15.93	3.83	26.88	16.85	17.84	5.48	30.44	20.34

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

# Figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current/previous financial year.

**Notes:**

1 The above is an extract of the financial results filed with the Stock Exchanges in compliance with Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The complete financial results are accessible on the Company's website at following link <https://ntpc.co.in/investors/financial-results> and in the Corporate Section of BSE Limited (<https://www.bseindia.com>) and National Stock Exchange of India Limited (<https://www.nseindia.com>). They can also be accessed by scanning the Quick Response Code given below.

2 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 : 23 May 2026





**Other information- Integrated Filing (Financial) -**  
**For the quarter and year ended 31 March 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)	Being filed separately in XBRL format
E.	Statement on impact of Audit Qualifications (For Audit Report with Modified Opinion) Submitted along with annual audited financial results (Standalone and Consolidated separately) (applicable only for annual filing i.e. 4 <sup>th</sup> quarter)	No Audit Qualification hence Not Applicable

Place: New Delhi  
Date : 23 May 2026



# एनटीपीसी लिमिटेड

(भारत सरकार का उद्यम)

## NTPC Limited

(A Govt. of India Enterprise)

केन्द्रीय कार्यालय/Corporate Centre

Ref. No.:01/ FA/Bonds/2025-26

May 23, 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
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### **Sub: Compliance under regulation 52(7) & 52(7A) of the SEBI (LODR) Regulations, 2015**

Pursuant to Regulation 52(7) & 52(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, statement on utilisation of proceeds of Non-Convertible Debenture and statement of Deviation/variation (Nil report) for the Quarter ended March 31, 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 of 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	March 31, 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
If yes, details of the approval so required?	NIL

पंजीकृत ऑफिस : एनटीपीसी भवन, स्कोप काम्प्लेक्स, 7, इंस्टीट्यूशनल एरिया, लोधी रोड, नई दिल्ली-110003

सीआईएन : L40101DL1975GOI007966 | टेलीफोन : 011-24387333 | फ़ैक्स : 011-24361018 | ntpccc@ntpc.co.in | www.ntpc.co.in

Registered Office : NTPC Bhawan, SCOPE Complex, 7, Institutional Area, Lodi Road, New Delhi-110003

CIN : L40101DL1975GOI007966 | Tel : 011-24387333 | Fax : 011-24361018 | ntpccc@ntpc.co.in | www.ntpc.co.in



एनटीपीसी लिमिटेड  
(भारत सरकार का उद्यम)

**NTPC Limited**  
(A Govt. of India Enterprise)

केन्द्रीय कार्यालय/Corporate Centre

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:

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

Kindly take the same on your records.

Yours faithfully,

(Aravind Babu)  
CGM (Finance)

**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 19<sup>th</sup> May 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 31<sup>st</sup> March 2026 and compliance with respect to financial covenants of the listed debt securities for the quarter ending 31<sup>st</sup> March 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 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 respective Debenture Trustee.
4. The Management is also responsible to ensure that Assets Cover Ratio as on 31<sup>st</sup> March 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 31<sup>st</sup> March 2026 based on the standalone audited financial results and compliance with respect to financial covenants of the listed debt securities for the quarter ending 31<sup>st</sup> March 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 audited the Standalone Financial Results for the quarter and year ended 31<sup>st</sup> March 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 23<sup>rd</sup> May 2026. Our joint audit of these financial results for the quarter and year ended 31<sup>st</sup> March 2026, was conducted in accordance with the Standards on Auditing (SA's) specified under section 143(10) of The Companies Act, 2013.
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.



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 at 31<sup>st</sup> March 2026 is as under:

Particulars of Asset provided as Security	Rs. in Crores
	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)	3,304.95
Vindhyachal Super Thermal Power Station	10,147.87
Sipat Super Thermal Power Project	8,105.93
Barh Super Thermal Power Project	25,287.13
Solapur Super Thermal Power Project	7,620.70

**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 ending 31<sup>st</sup> March 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**

*Jay Prakash Agarwal*  
**Jay Prakash Agarwal**  
**Partner**  
**Membership No. 542396**  
**UDIN: 26542396HCFXPI5096**  
**Date: 23<sup>rd</sup> May 2026**  
**Place: New Delhi**





To,
Vistra ITCL (India) Limited
Please find below Security Cover Certificate as at 31 March 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

Table with 16 columns (Column A to O) and multiple rows detailing assets and liabilities. Includes sub-headers like 'ASSETS', 'LIABILITIES', and 'Total'. Values are in crore.

- 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 accrued on Secured debt against National Capital Power Station Dadri, Solapur STPS, Vindhyachal STPS and Barh STPS is Rs. 48.32 Crore, Rs. 68.00 Crore, Rs. 153.93 Crore and Rs. 379.71 Crore respectively.

For and on behalf of NTPC Limited
(Aravind Babu)
Chief General Manager (Finance)



To,  
IDBI Trusteeship Services Limited

Please find below Security Cover Certificate as at 31 March 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 Securities 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					
<b>ASSETS</b>																
Property, Plant and Equipment (PPE)	PPE & CWIP of Sipat Super Thermal Project (Exclusive Charge) & Solapur Super Thermal Project (Pari-passu Charge with Vistra ITCL India Limited)	6,451.36	3,232.45		7,339.33	32,761.20		1,66,199.14	-	2,15,983.48	-	6,451.36	-	7,339.33	13,790.69	
Capital Work-in-Progress (CWIP)		1,654.58	72.50		281.37	2,673.81		43,593.77	-	48,276.02	-	1,654.58	-	281.37	1,935.94	
Right of Use Assets		-	-		-	-		-	-	-	-	-	-	-	-	
Goodwill		-	-		-	-		-	-	-	-	-	-	-	-	
Intangible Assets		-	-		-	-		466.55	-	466.55	-	-	-	-	-	
Intangible Assets under Development		-	-		-	-		27.15	-	27.15	-	-	-	-	-	
Investments		-	-		-	-		38,728.66	-	38,728.66	-	-	-	-	-	
Loans		-	-		-	-		6,162.07	-	6,162.07	-	-	-	-	-	
Inventories		-	-		-	-		17,077.61	-	17,077.61	-	-	-	-	-	
Trade Receivables		-	-		-	-		31,655.94	-	31,655.94	-	-	-	-	-	
Cash and Cash Equivalents		-	-		-	-		672.50	-	672.50	-	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents		-	-		-	-		2,371.56	-	2,371.56	-	-	-	-	-	
Others		-	-		-	-		52,654.81	-	52,654.81	-	-	-	-	-	
<b>Total</b>			<b>8,105.93</b>	<b>3,304.95</b>		<b>7,620.70</b>	<b>35,435.01</b>		<b>3,59,609.76</b>	<b>-</b>	<b>4,14,076.35</b>		<b>8,105.93</b>	<b>-</b>	<b>7,620.70</b>	<b>15,726.63</b>
<b>LIABILITIES</b>																
Debt securities to which this certificate pertains			825.00	-		525.66	-		-	-	1,350.66	-	825.00	-	525.66	1,350.66
Other debt sharing pari-passu charge with above debt			-	-		715.00	-		-	-	715.00	-	-	-	715.00	715.00
<b>Other Debt</b>																
Subordinated debt		-	-		-	-		-	-	-	-	-	-	-	-	
Borrowings		-	-		-	-		-	-	-	-	-	-	-	-	
Bank		-	-		-	-		60,488.61	-	60,488.61	-	-	-	-	-	
Debt Securities		-	-		-	15,395.00		29,171.00	-	45,889.33	-	-	-	-	-	
Others		-	-		-	-		81,665.97	-	81,665.97	-	-	-	-	-	
Trade payables		-	-		-	-		8,979.43	-	8,979.43	-	-	-	-	-	
Lease Liabilities		-	-		-	-		1,035.13	-	1,035.13	-	-	-	-	-	
Provisions		-	-		-	-		6,082.39	-	6,082.39	-	-	-	-	-	
Others		-	-		-	-		33,004.58	-	33,004.58	-	-	-	-	-	
<b>Total</b>		<b>825.00</b>	<b>1,323.33</b>		<b>1,240.66</b>	<b>15,395.00</b>		<b>29,171.00</b>	<b>1,91,256.11</b>	<b>2,39,211.10</b>		<b>825.00</b>	<b>-</b>	<b>1,240.66</b>	<b>2,065.66</b>	
<b>Cover on Book Value</b>		<b>9.83</b>			<b>6.14</b>							<b>9.83</b>		<b>6.14</b>	<b>7.61</b>	
<b>Cover on Market Value (ix)</b>																
<b>Security Cover Ratio</b>		<b>9.55</b>			<b>5.82</b>											

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- 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 accrued on Secured debt against Sipat STPS and Solapur STPS is Rs. 24.23 Crore, and Rs. 68.00 Crore respectively.

For and on behalf of NTPC Limited



(Aravind Babu)  
Chief General Manager (Finance)



To, Axis Trustee Services Limited Please find below Security Cover Certificate as at 31 March 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

Table with 16 columns (Column A to O) and multiple rows. Columns include Particulars, Exclusive Charge, Other Secured Debt, Assets shared by pari passu debt holder, Other assets on which there is pari-passu charge, Debt Securities not backed by any assets offered as Security, Assets not offered as Security, Elimination (amount in negative), (Total C to H), Market Value for Assets charged on Exclusive basis, Carrying/book value for exclusive charge assets, Market Value for Pari passu charge Assets, Carrying value/book value for pari passu charge assets, and Total Value (K+L+M+ N). Rows include ASSETS (Property, Plant and Equipment, Capital Work-in-Progress, etc.) and LIABILITIES (Debt securities, Other debt sharing, etc.).

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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 accrued on Secured debt against Vindhyachal STPS and Barh STPS is Rs. 153.93 Crore, and Rs. 379.71 Crore respectively.

For and on behalf of NTPC Limited

(Arvind Babu) Chief General Manager (Finance)



# एनटीपीसी लिमिटेड

(भारत सरकार का उद्यम)

## NTPC Limited

(A Govt. of India Enterprise)

केन्द्रीय कार्यालय/Corporate Centre

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

May 23, 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
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**Sub: Disclosure under SEBI Large Corporate (LC) Framework – FY 2025-26**

Ref: SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018, as amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS\_Div1/P/CIR/2023/172 dated October 19, 2023.

Dear Sir/Madam,

In compliance with the SEBI Circular on the Framework for Large Corporates (LC Framework) and as required under Regulation 62A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations), NTPC Limited hereby submits the mandatory annual disclosure for FY 2025-26 in the format prescribed thereunder.

The requisite information is set out in the table below:

Company Name	Financial From	Financial To	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	Highest Credit rating of the Company (highest in case of multiple ratings) ("AA"/"AA+"/"AAA")	Incremental borrowing done during the year (qualified borrowings) (Rs. In Crores)	Borrowings by way of issuance of debt securities during the year (Rs. In Crores) for FY 2025-26	Borrowings by way of issuance of debt securities during the year (Rs. In Crores) for FY 2024-25	Borrowings by way of issuance of debt securities during the year (Rs. In Crores) for FY 2023-24
NTPC Limited	01-04-2025	31-03-2026	1,19,454.14	1,08,443.60	AAA	9,810.00	8,000.00	4,000.00	4,500.00

We confirm that:

- NTPC Limited has been identified as a Large Corporate for FY 2025-26 in terms of the LC Framework.
- The above data has been verified from the Company's books of accounts and records.
- The incremental borrowing and debt securities issuance figures have been computed in accordance with the methodology prescribed under the LC Framework. This disclosure is being made within the stipulated timelines as prescribed under the LC Framework. Kindly take the above on record.

Yours faithfully,

Authorized Signatory