



एनटीपीसी लिमिटेड

(भारत सरकार का उद्यम)

NTPC Limited

(A Govt. of India Enterprise)

केन्द्रीय कार्यालय/ Corporate Centre

Ref. No.: FA/ISD/Compliance/26-27/Q2

Dated: 31 October 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

Sub: Outcome of Board Meeting including

- submission of financial results;
- declaration of interim dividend & record date; and
- disclosure for debt-securities for the quarter and half year ended 30 September 2026.

Dear Sir/Madam,

Pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform that the Board of Directors of NTPC Limited at its meeting held on Saturday, 31 October 2026 has, inter alia:

1. **approved the Unaudited Standalone and Consolidated Financial Results** for the quarter and half year ended 30 September 2026, as recommended by the Audit Committee at its meeting held on 31 October 2026. The said Financial Results duly signed by Director (Finance), a whole-time director of NTPC Limited, along with the Limited Review Reports of the Statutory Auditors thereon, are enclosed as Annexure-A.
2. **declared the First Interim Dividend** at the rate of **30% (₹3 per equity share)** on the face value of ₹10/- each for the Financial Year 2026-27.

Further, the Company has fixed 6 November 2026 as the "**record date**" for the purpose of payment of 1st Interim Dividend for Financial Year 2026-27. The dividend shall be paid within statutory period commencing from 25 November 2026 onwards. Further, pursuant to the provisions of the Income Tax Act, 2025 as amended by Finance Act, 2026 w.e.f. 1 April 2026, in relation to the taxation of dividend, shareholders are being requested to refer to the communication uploaded for all the shareholders/prospective shareholders on NTPC website under the tab Investors at below link: ntpc.co.in/investor/investor-services/important-communication-shareholders

Further, with respect to debt-securities, the following are also enclosed:

- a) disclosures under Regulation 52, including the Statement of Utilisation of Issue Proceeds/Statement of Deviation or Variation under Regulations 52(7) and 52(7A) of Listing Regulations, as applicable, for the quarter ended 30 September 2026; and
- b) Security Cover Certificate and related certificates/disclosures duly signed by the Statutory Auditor, as applicable, pursuant to Regulation 54 read with Regulation 56(1)(d) of Listing Regulations.

The Board Meeting commenced at 12:15 P.m and concluded at 1:55 P.m

Thanking you
Yours faithfully,


(Ritu Arora)

Ritu

Arora

Digitally signed
by Ritu Arora
Date: 2026.10.31
14:37:45 +05'30'

Company Secretary & Compliance officer
Encl.: As Above

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

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



NTPC LIMITED

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

A. FINANCIAL RESULTS

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED
30 SEPTEMBER 2026

₹ crore

Sl. No.	Particulars	Quarter ended 30.09.2026 (Unaudited)	Quarter ended 30.06.2026 (Unaudited)	Quarter ended 30.09.2025 (Unaudited)	Six months ended 30.09.2026 (Unaudited)	Six months ended 30.09.2025 (Unaudited)	Year ended 31.03.2026 (Audited)
1	2	3	4	5	6	7	8
1	Income						
	(a) Revenue from operations	45752.00	43831.86	39164.82	89583.86	81736.43	165487.84
	(b) Other income	1089.54	680.55	1524.54	1770.09	2285.74	4236.76
	Total income (a+b)	46841.54	44512.41	40689.36	91353.95	84022.17	169724.60
2	Expenses						
	(a) Fuel cost	26469.68	24081.67	22013.84	50551.35	45939.96	88605.04
	(b) Electricity purchased for trading	993.10	1054.65	868.07	2047.75	1844.00	3800.85
	(c) Employee benefits expense	1447.28	1359.06	1308.63	2806.34	2658.58	5843.12
	(d) Finance costs	2913.59	2359.15	2661.76	5272.74	5499.99	10442.18
	(e) Depreciation, amortisation and impairment expense	4057.05	4071.47	3993.42	8128.52	7862.47	16030.85
	(f) Other expenses	5951.29	4707.61	4956.57	10658.90	10993.36	22445.63
	Total expenses (a+b+c+d+e+f)	41831.99	37633.61	35802.29	79465.60	74798.36	147167.67
3	Profit before tax and regulatory deferral account balances (1-2)	5009.55	6878.80	4887.07	11888.35	9223.81	22556.93
4	Tax expense:						
	(a) Current tax	1093.48	1350.13	872.41	2443.61	1694.45	4057.82
	(b) Deferred tax (Refer Note 4)	334.65	447.93	771.33	782.58	1429.85	(7561.43)
	Total tax expense (a+b)	1428.13	1798.06	1643.74	3226.19	3124.30	(3503.61)
5	Profit before regulatory deferral account balances (3-4)	3581.42	5080.74	3243.33	8662.16	6099.51	26060.54
6	Net movement in regulatory deferral account balances (net of tax) (Refer Note 5)	1738.52	261.62	1410.00	2000.14	3328.50	(2898.32)
7	Profit for the period (5+6)	5319.94	5342.36	4653.33	10662.30	9428.01	23162.22
8	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss						
	(a) Net actuarial gains/(losses) on defined benefit plans	(58.43)	(58.40)	(63.35)	(116.83)	(126.62)	(184.73)
	(b) Net gains/(losses) on fair value of equity instruments	(30.51)	28.12	(15.96)	(2.39)	4.68	(6.54)
	(ii) Income tax on items that will not be reclassified to profit or loss						
	(a) Net actuarial gains/(losses) on defined benefit plans	21.34	0.71	11.07	22.05	22.12	32.28
	Other comprehensive income for the period (net of tax)	(67.60)	(29.57)	(68.24)	(97.17)	(99.82)	(158.99)
9	Total comprehensive income for the period (7+8)	5252.34	5312.79	4585.09	10565.13	9328.19	23003.23
10	Earnings per equity share (of ₹ 10/- each) - (not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	5.49	5.51	4.80	11.00	9.72	23.89
11	Earnings per equity share (of ₹ 10/- each) - (not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	3.69	5.24	3.34	8.93	6.29	26.88
12	Paid-up equity share capital (Face value of share ₹ 10/- each)	9696.67	9696.67	9696.67	9696.67	9696.67	9696.67
13	Paid-up debt capital ⁵	189627.19	190406.42	186066.52	189627.19	186066.52	190109.58
14	Other equity excluding revaluation reserve	172339.88	170481.37	158161.90	172339.88	158161.90	165168.58
15	Net worth*	181861.88	179972.86	166335.09	181861.88	166335.09	174688.19
16	Debenture redemption reserve	1127.92	1353.26	1759.30	1127.92	1759.30	1587.81



**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED
30 SEPTEMBER 2026**

₹ crore

Sl. No.	Particulars	Quarter ended 30.09.2026 (Unaudited)	Quarter ended 30.06.2026 (Unaudited)	Quarter ended 30.09.2025 (Unaudited)	Six months ended 30.09.2026 (Unaudited)	Six months ended 30.09.2025 (Unaudited)	Year ended 31.03.2026 (Audited)
1	2	3	4	5	6	7	8
17	Capital redemption reserve	197.89	197.89	197.89	197.89	197.89	197.89
18	Debt equity ratio (Paid-up debt capital / Shareholder's Equity)	1.04	1.06	1.11	1.04	1.11	1.09
19	Debt service coverage ratio [(Profit for the period+Finance costs+ Depreciation and amortisation) / (Finance costs + lease payments+Scheduled principal repayments of non current borrowings)]	2.26	1.28	2.81	1.64	2.85	1.68
20	Interest service coverage ratio [(Profit for the period + Finance costs+ Depreciation and amortisation)/ Finance costs]]	4.22	4.99	4.25	4.56	4.14	4.75
21	Current ratio (Current assets / Current liabilities)	1.03	1.04	0.92	1.03	0.92	0.94
22	Long term debt to working capital ratio (Non current borrowings including current maturity of non current borrowings / [working capital+current maturities of non current borrowings])	8.14	7.40	8.77	8.14	8.77	9.50
23	Bad debts to account receivable ratio (Bad debts / Average Trade receivables)	-	-	-	-	-	-
24	Current liability ratio (Current liabilities / (Non current liabilities + Current liabilities)	0.35	0.36	0.33	0.35	0.33	0.37
25	Total debts to total assets ratio (Paid up debt capital / Total assets)	0.45	0.46	0.45	0.45	0.45	0.46
26	Debtors turnover ratio (Revenue from operations / Average trade receivables) - Annualised	5.43	5.38	5.99	5.62	5.99	5.56
27	Inventory turnover ratio (Revenue from operations / Average inventory) - Annualised	13.05	10.81	9.18	12.03	9.67	9.48
28	Operating margin (%) (Earnings before interest and tax / Revenue from operations)	20.16	21.20	21.15	20.67	20.67	21.85
29	Net profit margin (%) (Profit for the period / Revenue from operations)	11.63	12.19	11.88	11.90	11.53	14.00

[§] Comprises non current borrowings and current borrowings

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

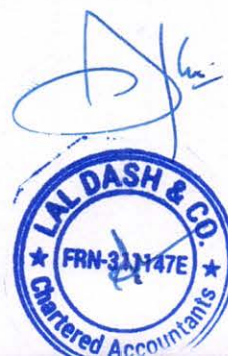
See accompanying notes to the unaudited standalone financial results.



STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ Crore

Sl. no.	Particulars	As at 30.09.2026 (Unaudited)	As at 31.03.2026 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	206761.20	215983.48
	(b) Capital work-in-progress	55806.94	48276.02
	(c) Investment property	856.37	857.31
	(d) Intangible assets	451.05	466.55
	(e) Intangible assets under development	74.80	27.15
	(f) Financial assets		
	(i) Equity investments in subsidiaries and joint venture	40196.89	38110.81
	(ii) Other investments	540.45	567.84
	(iii) Loans	839.59	875.56
	(iv) Trade receivables	-	0.00
	(v) Other financial assets	530.37	333.25
	(g) Other non-current assets	14289.81	14144.33
	Sub-total - Non-current assets	320347.47	319642.30
2	Current assets		
	(a) Inventories	12698.92	17077.61
	(b) Financial assets		
	(i) Investments	50.00	50.00
	(ii) Trade receivables	32955.77	30780.39
	(iii) Cash and cash equivalents	465.86	679.72
	(iv) Bank balances other than cash and cash equivalents	569.54	2364.34
	(v) Loans	10654.83	6162.07
	(vi) Other financial assets	18169.52	16425.76
	(c) Other current assets	8326.76	8090.15
	Sub-total - Current assets	83891.20	81630.04
3	Asset held for sale	160.55	159.63
4	Regulatory deferral account debit balances	14818.48	12644.38
	TOTAL - ASSETS	419217.70	414076.35
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	9696.67	9696.67
	(b) Other equity	172339.88	165168.58
	Sub-total - Total equity	182036.55	174865.25
2	Liabilities		
(i)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	140923.34	137403.52
	(ii) Lease liabilities	803.83	926.00
	(iii) Other financial liabilities	1621.25	1436.37
	(b) Provisions	967.31	1325.30
	(c) Deferred tax liabilities (net)	8792.17	8256.08
	(d) Other non-current liabilities	515.11	411.73
	Sub-total - Non-current liabilities	153623.01	149759.00
(ii)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	48703.85	52706.06
	(ii) Lease liabilities	98.69	109.13
	(iii) Trade payables		
	- Total outstanding dues of micro and small enterprises	659.83	839.37
	- Total outstanding dues of creditors other than micro and small enterprises	6565.52	8140.06
	(iv) Other financial liabilities	19175.45	19429.95
	(b) Other current liabilities	1280.03	1273.60
	(c) Provisions	4979.67	4757.09
	(d) Current tax liabilities (net)		
	Sub-total - Current liabilities	81463.04	87255.26
3	Deferred revenue	2095.10	2196.84
	TOTAL - EQUITY AND LIABILITIES	419217.70	414076.35



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

₹ crore

Sl. No.	Particulars	Quarter ended 30.09.2026 (Unaudited)	Quarter ended 30.06.2026 (Unaudited)	Quarter ended 30.09.2025 (Unaudited)	Six months ended 30.09.2026 (Unaudited)	Six months ended 30.09.2025 (Unaudited)	Year ended 31.03.2026 (Audited)
1	2	3	4	5	6	7	8
1	Segment revenue						
	- Generation	44852.22	42912.01	38514.29	87764.23	80292.18	162530.49
	- Others	2286.80	1855.39	3127.93	4142.19	6669.05	12296.51
	- Unallocated	912.23	479.84	1213.87	1392.07	1718.74	3030.77
	- Less: Inter segment elimination	1209.71	734.83	2166.73	1944.54	4657.80	8133.17
	Total	46841.54	44512.41	40689.36	91353.95	84022.17	169724.60
2	Segment results						
	Profit before interest and tax (including regulatory deferral account balances)						
	- Generation	5929.61	8152.59	6069.83	14082.20	12874.29	29226.35
	- Others	1350.35	756.63	272.70	2106.98	527.43	1342.76
	Total	7279.96	8909.22	6342.53	16189.18	13401.72	30569.11
	Less:						
	(i) Finance costs	2,913.59	2,359.15	2661.76	5272.74	5499.99	10442.18
	(ii) Other unallocated expenditure net of unallocable income	(643.18)	(328.73)	(1206.30)	(971.91)	(1322.08)	(2430.00)
		5009.55	6878.80	4887.07	11888.35	9223.81	22556.93
	Profit before tax and regulatory deferral account balances						
	Less: Total tax expense	1428.13	1798.06	1643.74	3226.19	3124.30	(3503.61)
	Add: Net movement in regulatory deferral account balances (net of tax) (Refer Note 5)	1738.52	261.62	1410.00	2000.14	3328.50	(2898.32)
	Profit for the period / year	5319.94	5342.36	4653.33	10662.30	9428.01	23162.22
3	Segment assets						
	- Generation	373693.71	373110.96	357178.98	373693.71	357178.98	375975.39
	- Others	1101.73	1027.89	16020.71	1101.73	16020.71	9018.46
	- Unallocated	44422.26	44054.20	44017.62	44422.26	44017.62	29082.50
	Total	419217.70	418193.05	417217.31	419217.70	417217.31	414076.35
4	Segment liabilities						
	- Generation	33154.45	33714.01	36202.01	33154.45	36202.01	33630.28
	- Others	1372.60	1313.25	5028.51	1372.60	5028.51	3541.65
	- Unallocated	202654.10	202987.75	208128.22	202654.10	208128.22	202039.17
	Total	237181.15	238015.01	249358.74	237181.15	249358.74	239211.10

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	Six months ended 30.09.2026 (Unaudited)	Six months ended 30.09.2025 (Unaudited)	Year ended 31.03.2026 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax and regulatory deferral account balances	11888.35	9223.81	22556.93
Add: Net movements in regulatory deferral account balances (net of tax)	2000.14	3328.50	(2898.32)
Add: Tax on net movements in regulatory deferral account balances	465.39	704.96	(613.61)
Profit before tax including movements in regulatory deferral account balances	14353.88	13257.27	19045.00
Adjustment for:			
Depreciation, amortisation and impairment expense	8128.52	7862.47	16030.85
Provisions	1128.50	322.15	978.83
Impairment on investments (net)	55.41	313.86	504.51
On account of government grants	(15.02)	(6.77)	(14.98)
Lease rent from investment property	(3.86)	(2.54)	(6.40)
Deferred foreign currency fluctuation asset	28.22	(177.21)	610.90
Deferred income from foreign currency fluctuation	27.37	235.80	263.20
Regulatory deferral account debit/(credit) balances including derivative MTM(gain)/loss	(2465.53)	(4033.46)	3511.93
Fly ash utilisation reserve fund	-	138.21	(745.59)
Finance costs	5215.15	5417.34	10308.87
Unwinding of discount on vendor liabilities	57.59	82.65	133.31
Interest income/Late payment Surcharge/Gain on sale of investments	(456.23)	(199.14)	(734.09)
Dividend income	(923.43)	(1285.18)	(2281.44)
Provisions written back	(3.21)	(161.69)	(183.70)
Gain on option contract / hedging	(1.13)	(0.95)	(11.05)
Other non cash miscellaneous income	(7.45)	(2.68)	(33.18)
Profit on de-recognition of property, plant and equipment	(17.51)	(4.57)	(5.18)
Loss on de-recognition of property, plant and equipment	104.11	126.07	248.27
	10851.50	8624.36	28575.06
Operating profit before working capital changes	25205.38	21881.63	47620.06
Adjustment for:			
Trade receivables	(3127.16)	2876.77	(1898.13)
Inventories	4724.70	2602.88	1778.85
Trade payables, provisions, other financial liabilities and other liabilities	(740.27)	(634.18)	(1038.43)
Loans, other financial assets and other assets	(2108.58)	(5117.62)	(2539.82)
Sub-total	(1251.31)	(272.15)	(3697.53)
Cash generated from operations	23954.07	21609.48	43922.53
Income taxes (paid) / refunded	(1959.23)	(1227.96)	(2922.65)
Net cash from/(used in) operating activities - A	21994.84	20381.52	40999.88
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment, intangible assets and investment property	(11839.53)	(9667.36)	(22758.56)
Proceeds of property, plant and equipment, intangible assets and investment property	26.20	28.67	50.81
Investment in subsidiaries and joint venture companies	(2141.49)	(1296.62)	(4004.24)
Proceeds from sale of assets to Subsidiary	6339.18	391.88	6020.62
Redemption of non-convertible debentures	25.00	25.00	50.00
Loans and advances to subsidiaries (net)	(6058.76)	53.36	(4175.12)
Interest income/Late payment Surcharge/Gain on sale of investments	476.92	204.47	642.58
Lease rent from investment property	3.86	2.54	6.40
Government grant received	169.21	1.73	9.54
Dividend received	656.10	896.35	2181.44
Income tax paid on income from investing activities	(245.10)	(220.14)	(493.47)
Bank balances other than cash and cash equivalents	1768.96	1037.97	2359.09
Net cash from/(used in) investing activities - B	(10819.45)	(8542.15)	(20110.91)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from non-current borrowings	7142.44	10054.96	18347.19
Repayment of non-current borrowings	(10306.60)	(8200.42)	(26353.48)
Proceeds / repayments of current borrowings (Net)	1484.18	(4133.78)	8500.00
Payment of lease obligations	(28.59)	(26.58)	(89.34)
Gain on option contract/hedging	1.13	0.95	11.05
Interest paid	(6287.98)	(5844.54)	(12045.28)
Dividend paid	(3393.83)	(3248.38)	(8581.54)
Net cash from/(used in) financing activities - C	(11389.25)	(11397.79)	(20211.40)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(213.86)	441.58	677.57
Cash and cash equivalents at the beginning of the year	679.72	2.15	2.15
Cash and cash equivalents at the end of the period / year	465.86	443.73	679.72





Notes to Unaudited Standalone Financial Results:

- 1 The above standalone financial results have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 31 October 2026 and approved by the Board of Directors on the same date.
- 2 The Joint Statutory Auditors of the Company have carried out the limited review of these standalone financial results as required under Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 a) (i) CERC notified The Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 vide Notification dated 15 March 2024 (Regulations, 2024) for determination of tariff for the tariff period 2024-2029. Pending issue of provisional/final tariff orders, capacity charges with effect from 1 April 2024 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 on or after 1 April 2024 and projects where tariff order as on 31 March 2024 are pending from CERC, billing is done based on capacity charges as filed with CERC in the tariff petitions.

Accordingly, capacity charges provisionally billed for the quarter and six months ended 30 September 2026 is ₹ 14,711.58 crore and ₹ 29,724.26 crore respectively (Previous quarter and six months ended 30 September 2025: ₹ 14,470.45 crore and ₹ 28,441.78 crore respectively).

Energy and other charges are billed as per the norms specified in the Regulations 2024. Accordingly, energy charges have been billed for the quarter and six months ended 30 September 2026 is ₹ 26,137.46 crore and ₹ 49,813.19 crore respectively (Previous quarter and six months ended 30 September 2025: ₹ 21,448.65 crore and ₹ 45,053.95 crore respectively).

(ii) Capacity charges for the quarter and six months ended 30 September 2026 have been provisionally recognized considering the provisions of Tariff Regulations amounting to ₹ 16,173.45 crore and ₹ 32,745.81 crore respectively (Previous quarter and six months ended 30 September 2025: ₹ 15,782.76 crore and ₹ 31,568.49 crore respectively).

Energy and Other charges for the quarter and six months ended 30 September 2026 have been recognized at ₹ 26,486.84 crore and ₹ 49,698.26 crore respectively (Previous quarter and six months ended 30 September 2025: ₹ 21,934.51 crore and ₹ 46,338.88 crore respectively) as per the norms specified in the Regulations 2024.

- b) Capacity charges for the quarter and six months ended 30 September 2026 include ₹ (-) 348.45 crore and ₹ (-) 156.66 crore respectively (Previous quarter and six months ended 30 September 2025 ₹ 113.78 crore and ₹ 1042.18 crore respectively) pertaining to earlier years on account of impact of CERC orders, and other adjustments.

Energy and other charges for the quarter and six months ended 30 September 2026 ₹ 1,365.82 crore and ₹ 2,811.41 crore respectively (Previous quarter and six months ended 30 September 2025 ₹ 48.95 crore and ₹ (-) 60.14 crore respectively) pertaining to earlier years on account of revision of energy charges due to grade slippages and other adjustments.

- c) Sales for the quarter and six months ended 30 September 2026 also include ₹ 37.15 crore and ₹ 73.09 crore (Previous quarter and six months ended 30 September 2025 ₹ 26.06 crore and ₹ 52.08 crore respectively) on account of deferred tax materialized which is recoverable from beneficiaries as per Regulations, 2024.
 - d) Revenue from operations for the quarter and six months ended 30 September 2026 include ₹ 1,029.54 Crore and ₹ 2,118.35 Crore respectively (Previous quarter and six months ended 30 September 2025 ₹ 900.37 crore and ₹ 1,916.37 crore respectively) on account of sale of energy through trading (gross).
 - e) Revenue from operations for the quarter and six months ended 30 September 2026 include ₹ 216.02 crore and ₹ 455.50 crore respectively (Previous quarter and six months ended 30 September 2025 ₹ 135.16 crore and ₹ 260.47 crore respectively) on account of sale of energy of solar stations.
- 4 The Company had been recognising MAT credit entitlement available to the Company as the same is likely to give future economic benefits in the form of availability of set off against future income tax liability. During the quarter and year ended 31 March 2026, deferred tax balances were remeasured in view of the Company's expected transition to the new tax regime in the near future considering changes enacted through Finance Act 2026. Consequently, deferred tax liability (DTL) for the previous year was remeasured @25.168% from 34.944%, which had resulted in DTL net of MAT credit for the year amounting to ₹ (-) 7,561.43 crore. Further, due to the said negative DTL, regulatory deferral account debit balances for deferred tax for the previous year was ₹ (-) 7,257.99 crore.



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

(₹ crore)

Sl.no	Particulars	Quarter ended 30.09.2026 (Unaudited)	Quarter ended 30.06.2026 (Unaudited)	Quarter ended 30.09.2025 (Unaudited)	Six months ended 30.09.2026 (Unaudited)	Six months ended 30.09.2025 (Unaudited)	Year ended 31.03.2026 (Audited)
1	Exchange differences	971.56	(54.49)	968.26	917.07	2,593.82	3746.06
2	Deferred tax	308.82	377.00	740.54	685.82	1,313.10	(7,257.99)
3	Others	862.64	-	-	862.64	126.54	-
4	Tax on the above	(404.50)	(60.89)	(298.80)	(465.39)	(704.96)	613.61
	Total	1,738.52	261.62	1,410.00	2,000.14	3,328.50	(2,898.32)

Note: During the quarter and half year ended 30 September 2026, a Regulatory asset ('Others') has been created towards difference of depreciation charged as per Material Accounting Policies of the Company in accordance with CERC Tariff Regulations, 2024 and depreciation receivable through tariff in future periods pursuant to an order of CERC in respect of one of the Stations of the Company.

- 6 In respect of one of the hydro power projects of the Company, the construction of which has been discontinued on the advice of the Ministry of Power (MOP), Government of India (GOI) in the year 2010, an amount of ₹ 390.10 crore (31 March 2026: ₹ 372.81 crore) is outstanding as recoverable from GOI as on 30 September 2026 towards expenditure incurred in respect of this project. The aforesaid amount recoverable includes an amount of ₹ 261.50 crore (31 March 2026: ₹ 257.31 crore) in respect of arbitration awards challenged by the Company before the Hon'ble High Court of Delhi for which corresponding liability exists under 'Current Liabilities- Provisions'. In the event the Hon'ble High Court grants relief to the Company, the amount would be adjusted against the amount recoverable from GOI. Management expects that the total cost incurred, anticipated expenditure on the safety and stabilisation measures, other recurring site expenses and interest costs as well as claims of contractors/vendors for various packages for this project will be compensated in full by the GOI.
- 7 The Company had incorporated a wholly owned subsidiary, in the name of 'NTPC Mining Limited' (NML) on 29 August 2019, for taking up coal mining business. The Board of Directors of the Company had approved the hiving-off its coal mining business of the Company to NML at book value, through a business transfer agreement (BTA) dated 17 August 2023 on a going concern basis through slump sale pursuant to the BTA, which was subsequently amended on 17 September 2025. During the previous year, five out of six Coal Mine businesses have been transferred to NML in line with the amended BTA for a purchase consideration of ₹ 6,020.62 crore. The remaining one Coal Mine business has been transferred effective 1 April 2026 upon completion of conditions precedent stipulated in the BTA, for a purchase consideration of ₹ 6,339.18 crore. The total purchase consideration has been settled by payment / allotment of equity for an amount of ₹ 3,707.94 crore and the total equity as at 30 September 2026 stands at ₹ 3,905.04 crore (31 March 2026: ₹ 2,008.60 crore). Balance amount of consideration amounting to ₹ 8,651.86 crore shall be payable by NML by 30 September 2027 along with interest calculated until the day on which the entire outstanding liability is extinguished.
- 8 The Company has maintained security cover of 100% or higher as per the terms of offer document/Information Memorandum and/or Debenture Trust Deed, sufficient to discharge the principal amount and the interest thereon, in respect of its secured listed non-convertible debt securities. Further, charge has been created on specified assets of the Company through English/Equitable mortgage as per the terms of respective Debenture Trust Deeds for all secured non-convertible debt securities issued by the Company. The Company is also in compliance with all the covenants, in respect of all listed non-convertible debt securities issued by the Company.
- 9 The shareholders of the Company have approved final dividend of ₹ 3.50 per share (face value of ₹ 10/- each) for the financial year 2025-26 in the Annual General Meeting held on 27 August 2026, which was paid in September 2026. Further, The Board of Directors of the Company has declared first interim dividend of ₹ 3.00 per share (face value of ₹ 10/- each) for the financial year 2026-27 in their meeting held on 31 October 2026.
- 10 Previous periods figures have been reclassified wherever considered necessary.

For and on behalf of Board of Directors of
NTPC Limited

(Jaikumar Srinivasan)

Director (Finance)

DIN: 01220828

Place: New Delhi
Date : 31 October 2026



M/s. Hem Sandeep &Co.
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Chartered Accountants
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INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH ENDED 30th SEPTEMBER 2026

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

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of NTPC Limited ("the Company") for the quarter and Six Month ended 30th September 2026 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations") as amended.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become



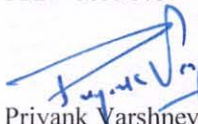
aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Other Matter

The financial results of the quarter ended 30th June 2026, six months ended 30 September 2025 and financial year ended 31st March 2026 were reviewed/audited by predecessor auditors and they have issued unmodified conclusion/opinion.

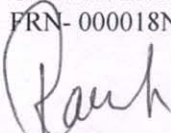
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Hem Sandeep & Co
Chartered Accountants
FRN- 009907N


Priyank Varshney
Partner
M. No. 421308
UDIN: 26421308JYYTUT9569



For O P Bagla & Co LLP
Chartered Accountants
FRN- 000018N/N500091


Rakesh Kumar
Partner
M. No. 087537
UDIN: 26087537JFYSW17067

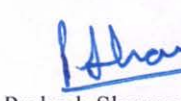


For Laxminiwas & Co.
Chartered Accountants
FRN- 011168S


Vijay Totapally
Partner
M. No. 200089
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For P S D & Associates
Chartered Accountants
FRN- 004501C


Prakash Sharma
Partner
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For Laldash & Co
Chartered Accountants
FRN- 311147E


B.K. Dash
Partner
M. No. 052980
UDIN: 26052980HRHOSH8503



Place: New Delhi

Dated: 31st October 2026



NTPC LIMITED

Regd Office: NTPC Bhawan, SCOPE Complex, 7 Institutional area, Lodhi Road, New Delhi -110003

CIN-L40101DL1975GOI007966, website: www.ntpc.co.in

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED
30 SEPTEMBER 2026**

₹ Crore

Sl. No.	Particulars	Quarter ended 30.09.2026 (Unaudited)	Quarter ended 30.06.2026 (Unaudited)	Quarter ended 30.09.2025 (Unaudited)	Six months ended 30.09.2026 (Unaudited)	Six months ended 30.09.2025 (Unaudited)	Year ended 31.03.2026 (Audited)
1	2	3	4	5	6	7	8
1	Income						
	(a) Revenue from operations	54269.95	50740.96	44784.05	105010.91	91848.40	187378.73
	(b) Other income	445.74	400.55	478.05	846.29	1234.81	2419.83
	Total income (a+b)	54715.69	51141.51	45262.10	105857.20	93083.21	189798.56
2	Expenses						
	(a) Fuel cost	28628.19	25394.77	23062.34	54022.96	48035.38	92489.84
	(b) Electricity purchased for trading	1066.44	1710.22	1505.64	2776.66	2878.57	5752.63
	(c) Employee benefits expense	1811.58	1713.10	1580.41	3524.68	3164.76	6986.28
	(d) Finance costs	4086.43	3386.04	3432.46	7472.47	6899.98	13800.89
	(e) Depreciation, amortisation and impairment expense	5329.78	5233.70	4815.50	10563.48	9402.50	19629.33
	(f) Other expenses	7136.88	5692.28	5821.68	12829.16	12376.78	26870.13
	Total expenses (a+b+c+d+e+f)	48059.30	43130.11	40218.03	91189.41	82757.97	165529.10
3	Profit before tax, Regulatory deferral account balances and Share of profit of joint ventures accounted for using equity method (1-2)	6656.39	8011.40	5044.07	14667.79	10325.24	24269.46
4	Share of profits/(loss) of joint ventures accounted for using equity method	625.04	628.23	580.10	1253.27	1056.67	2864.10
5	Profit before tax and regulatory deferral account balances (3+4)	7281.43	8639.63	5624.17	15921.06	11381.91	27133.56
6	Tax expense						
	(a) Current tax	1308.77	1467.74	1086.79	2776.51	1989.47	4533.79
	(b) Deferred tax (Refer Note 5)	558.07	795.51	989.23	1353.58	1743.15	(7410.21)
	Total tax expense (a+b)	1866.84	2263.25	2076.02	4130.09	3732.62	(2876.42)
7	Profit before regulatory deferral account balances (5-6)	5414.59	6376.38	3548.15	11790.97	7649.29	30009.98
8	Net movement in regulatory deferral account balances (net of tax) (Refer Note 6)	1936.20	520.06	1677.15	2456.26	3684.47	(2464.22)
9	Profit for the period (7+8)	7350.79	6896.44	5225.30	14247.23	11333.76	27545.76
10	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss						
	(a) Net actuarial gains/(losses) on defined benefit plans	(62.01)	(63.62)	(69.89)	(125.63)	(139.73)	(174.40)
	(b) Net gains/(losses) on fair value of equity instruments	(30.51)	28.12	(15.96)	(2.39)	4.68	(4.80)
	(c) Share of other comprehensive income of joint ventures accounted for under the equity method	9.39	(13.74)	(0.23)	(4.35)	0.84	-
	(ii) Income tax on items that will not be reclassified to profit or loss						
	(a) Net actuarial gains/(losses) on defined benefit plans	22.24	1.61	12.21	23.85	24.41	30.47
	(b) Share of other comprehensive income of joint ventures accounted for using the equity method	-	-	-	-	-	(0.07)
	(iii) Items that will be reclassified to profit or loss						
	(a) Exchange differences on translation of foreign operations	40.75	(14.96)	90.68	25.79	74.40	188.36
	(b) Net movement in cost and effective portion of cash flow hedges	0.12	(0.26)	0.00	(0.14)	0.00	2.24
	(iv) Income tax on items that will be reclassified to profit or loss	(0.01)	0.03	0.00	0.02	0.00	(0.24)
	Other comprehensive income for the period (net of tax) [(i)+(ii)+(iii)+(iv)]	(20.03)	(62.82)	16.81	(82.85)	(35.40)	41.56
11	Total comprehensive income for the period (9+10)	7330.76	6833.62	5242.11	14164.38	11298.36	27587.32
12	Profit attributable to owners of the parent company	7029.56	6721.05	5066.78	13750.61	11077.38	27052.52
13	Profit attributable to non-controlling interest	321.23	175.39	158.52	496.62	256.38	493.24
14	Other comprehensive income attributable to owners of the parent company	(19.36)	(62.12)	16.75	(81.48)	(35.52)	42.33
15	Other comprehensive income attributable to non controlling interest	(0.67)	(0.70)	0.06	(1.37)	0.12	(0.77)



Sl. No.	Particulars	Quarter ended 30.09.2026 (Unaudited)	Quarter ended 30.06.2026 (Unaudited)	Quarter ended 30.09.2025 (Unaudited)	Six months ended 30.09.2026 (Unaudited)	Six months ended 30.09.2025 (Unaudited)	Year ended 31.03.2026 (Audited)
1	2	3	4	5	6	7	8
16	Earnings per equity share (of ₹10/- each) - (not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	7.25	6.93	5.23	14.18	11.42	27.90
17	Earnings per equity share (of ₹ 10/- each) - (not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	5.25	6.39	3.50	11.65	7.62	30.44
18	Paid-up equity share capital (Face value of share ₹ 10/- each)	9696.67	9696.67	9696.67	9696.67	9696.67	9696.67
19	Paid-up debt capital ⁵	275633.68	272081.67	252196.58	275633.68	252196.58	267258.20
20	Other equity excluding revaluation reserve	203774.77	200147.99	182338.15	203774.77	182338.15	193479.00
21	Net worth*	213296.23	209681.57	190614.11	213296.23	190614.11	203023.74
22	Debenture redemption reserve	2294.93	2730.21	2824.89	2294.93	2824.89	2705.61
23	Capital redemption reserve	197.89	197.89	197.89	197.89	197.89	197.89
24	Debt equity ratio (Paid-up debt capital / Shareholder's Equity)	1.29	1.30	1.31	1.29	1.31	1.32
25	Debt service coverage ratio [(Profit for the period+Finance costs+ Depreciation and amortisation) / (Finance costs + lease payments+ Scheduled principal repayments of non current borrowings)]	2.27	1.43	2.50	1.77	2.59	1.23
26	Interest service coverage ratio [(Profit for the period + Finance costs+ Depreciation and amortisation) / Finance costs]]	4.10	4.58	3.93	4.32	4.01	4.42
27	Current ratio (Current assets / Current liabilities)	0.88	0.87	0.87	0.88	0.87	0.82
28	Long term debt to working capital ratio (non current borrowings including current maturity of non current borrowings / [working capital+current maturities of non current borrowings])	27.63	31.95	15.94	27.63	15.94	39.48
29	Bad debts to account receivable ratio (Bad debts / Average Trade receivables)	-	-	-	-	-	-
30	Current liability ratio (Current liabilities / (Non current liabilities + Current liabilities)	0.31	0.33	0.31	0.31	0.31	0.33
31	Total debts to total assets ratio (Paid up debt capital / Total assets)	0.48	0.48	0.47	0.48	0.47	0.48
32	Debtors turnover ratio (Revenue from operations / Average trade receivables) - Annualised	5.14	5.08	5.57	5.31	5.52	5.20
33	Inventory turnover ratio (Revenue from operations / Average inventory) - Annualised	14.00	11.39	9.98	12.84	10.33	10.02
34	Operating margin (%) (Earnings before interest and tax / Revenue from operations)	23.38	23.83	21.99	23.60	22.40	23.61
35	Net profit margin (%) (Profit for the period / Revenue from operations)	13.54	13.59	11.67	13.57	12.34	14.70

⁵ Comprises non current borrowings and current borrowings
* Excluding Fly ash utilization reserve and items of Other comprehensive income
See accompanying notes to the unaudited consolidated financial results



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ crore

Sl. No.	Particulars	As at 30.09.2026 (Unaudited)	As at 31.03.2026 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	321581.80	317671.46
	(b) Capital work-in-progress	91394.02	84832.76
	(c) Intangible assets	1023.70	1025.24
	(d) Intangible assets under development	164.81	124.11
	(e) Investments accounted for using the equity method	24691.22	23555.11
	(f) Financial assets		
	(i) Investments	547.49	574.88
	(ii) Loans	761.61	766.26
	(iii) Trade receivable	586.24	665.51
	(iv) Other financial assets	801.97	471.60
	(g) Deferred tax assets (net)	417.39	589.52
	(h) Other non-current assets	19735.71	19030.66
	Sub-total - Non-current assets	461705.96	449307.11
2	Current assets		
	(a) Inventories	14046.95	18662.62
	(b) Financial assets		
	(i) Investments	50.00	50.00
	(ii) Trade receivables	41252.60	36616.27
	(iii) Cash and cash equivalents	2459.86	1399.30
	(iv) Bank balances other than cash and cash equivalents	5303.36	6604.38
	(v) Loans	1945.34	1845.16
	(vi) Other financial assets	22019.87	19847.64
	(c) Current tax assets (Net)	156.68	184.03
	(d) Other current assets	10666.55	9138.11
	Sub-total - Current assets	97901.21	94347.51
3	Asset held for sale	161.23	160.27
4	Regulatory deferral account debit balances	17594.48	14828.67
	TOTAL - ASSETS	577362.88	558643.56
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	9696.67	9696.67
	(b) Other equity	203774.77	193479.00
	Total equity attributable to the owners of the parent	213471.44	203175.67
	Non controlling interests	8375.56	7977.39
	Sub-total - Total equity	221847.00	211153.06
2	Liabilities		
(i)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	217883.97	207663.70
	(ii) Lease liabilities	3573.72	3490.33
	(iii) Other financial liabilities	1745.34	1530.39
	(b) Provisions	2635.15	2531.18
	(c) Deferred tax liabilities (net)	11693.70	10567.88
	(d) Other non-current liabilities	4214.39	3953.87
	Sub-total - Non-current liabilities	241746.27	229737.35
(ii)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	57749.71	59594.50
	(ii) Lease liabilities	318.85	256.05
	(iii) Trade payables		
	- Total outstanding dues of micro and small enterprises	781.05	949.00
	- Total outstanding dues of creditors other than micro and small enterprises	8903.93	10802.92
	(iv) Other financial liabilities	32488.89	33404.45
	(b) Other current liabilities	2853.39	2227.09
	(c) Provisions	7527.99	7243.38
	(d) Current tax liabilities (net)	104.61	30.60
	Sub-total - Current liabilities	110728.42	114507.99
3	Deferred revenue	2561.12	2617.12
4	Regulatory deferral account credit balances	480.07	628.04
	TOTAL - EQUITY AND LIABILITIES	577362.88	558643.56



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

₹ crore

Sl. No.	Particulars	Quarter ended 30.09.2026 (Unaudited)	Quarter ended 30.06.2026 (Unaudited)	Quarter ended 30.09.2025 (Unaudited)	Six months ended 30.09.2026 (Unaudited)	Six months ended 30.09.2025 (Unaudited)	Year ended 31.03.2026 (Audited)
1	2	3	4	5	6	7	8
1	Segment revenue						
	- Generation	53257.99	49143.35	43501.91	102401.34	89404.05	182610.35
	- Others	7349.32	6618.64	4922.73	13967.96	9816.27	19415.99
	- Unallocated	124.70	100.19	48.17	224.89	432.44	656.50
	- Less: Inter segment elimination	6016.32	4720.67	3210.71	10736.99	6569.55	12884.28
	Total	54715.69	51141.51	45262.10	105857.20	93083.21	189798.56
2	Segment results						
	Profit before interest and tax (including regulatory deferral account balances)						
	- Generation	9212.36	10548.80	8175.63	19761.16	16394.37	36345.44
	- Others	1674.81	899.56	260.30	2574.37	795.07	1162.21
	Total	10887.17	11448.36	8435.93	22335.53	17189.44	37507.65
	Add:						
	(i) Share of net profits/(loss) of joint ventures accounted for using equity method	625.04	628.23	580.10	1253.27	1056.67	2864.10
	Less:						
	(i) Finance costs	4086.43	3386.04	3432.46	7472.47	6899.98	13800.89
	(ii) Other unallocated expenditure net of unallocable income	144.35	50.92	(40.60)	195.27	(35.78)	(562.68)
	Profit before tax	7281.43	8639.63	5624.17	15921.06	11381.91	27133.54
	Less: Total tax expense	1866.84	2263.25	2076.02	4130.09	3732.62	(2876.42)
	Add: Net movement in regulatory deferral account balances (net of tax) (Refer Note 5)	1936.20	520.06	1677.15	2456.26	3684.47	(2464.22)
	Profit for the year	7350.79	6896.44	5225.30	14247.23	11333.76	27545.74
3	Segment assets						
	- Generation	532909.14	527275.17	490367.45	532909.14	490367.45	524919.71
	- Others	28114.03	26448.85	21699.87	28114.03	21699.87	24536.19
	- Unallocated	19129.14	19497.62	27413.25	19129.14	27413.25	10009.14
	- Less: Inter segment elimination	2789.43	2170.96	816.36	2789.43	816.36	821.48
	Total	577362.88	571050.68	538664.21	577362.88	538664.21	558643.56
4	Segment liabilities						
	- Generation	63805.45	65530.85	63534.81	63805.45	63534.81	65371.05
	- Others	11208.69	10416.03	7349.15	11208.69	7349.15	9554.75
	- Unallocated	291666.73	287430.10	276561.79	291666.73	276561.79	281363.57
	- Less: Inter segment elimination	2789.43	2170.96	816.36	2789.43	816.36	821.48
	Total	363891.44	361206.02	346629.39	363891.44	346629.39	355467.89

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



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CONSOLIDATED STATEMENT OF CASH FLOWS

₹ crore

Particulars	Six months ended 30.09.2026 (Unaudited)	Six months ended 30.09.2025 (Unaudited)	Year ended 31.03.2026 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax and regulatory deferral account balances	15921.06	11381.91	27133.56
Add: Net movement in regulatory deferral account balances (net of tax)	2456.26	3684.47	(2464.22)
Add: Tax on net movement in regulatory deferral account balances	513.10	766.58	(540.97)
Profit before tax including movements in regulatory deferral account balances	18890.42	15832.96	24128.37
Adjustment for:			
Depreciation, amortisation and impairment expense	10563.48	9402.50	19629.33
Provisions	1146.47	351.25	1106.84
Share of net profits of joint ventures accounted for using equity method	(1253.27)	(1056.67)	(2864.10)
On account of government grants	(86.16)	(65.36)	(147.83)
Deferred foreign currency fluctuation asset	28.22	(177.21)	610.90
Deferred income from foreign currency fluctuation	25.60	234.03	259.66
Regulatory deferral account debit/(credit) balances including derivative MTM(gain)/loss	(2969.36)	(4451.05)	3005.19
Fly ash utilisation reserve fund	-	151.56	(764.15)
Finance costs	7357.72	6814.87	13652.75
Unwinding of discount on vendor liabilities	114.75	85.11	148.14
Loss on fair valuation of non-current trade receivables at amortized cost	0.00	0.00	89.90
Interest income/Late payment Surcharge/Gain on sale of investments	(275.52)	(367.46)	(1071.62)
Dividend income	(28.19)	(14.04)	(18.14)
Provisions written back	(14.34)	(163.00)	(208.00)
Gain on option contract/hedging	(1.13)	(0.95)	(11.05)
Other non cash miscellaneous income	(7.45)	(2.68)	(33.18)
Profit on de-recognition of property, plant and equipment	(17.51)	(4.57)	(5.19)
Loss on de-recognition of property, plant and equipment	106.06	127.33	256.18
	14689.37	10863.66	33635.63
Operating profit before working capital changes	33579.79	26696.62	57764.00
Adjustment for:			
Trade receivables	(4530.29)	3030.32	(2369.30)
Inventories	5408.98	2599.21	1482.10
Trade payables, provisions, other financial liabilities and other liabilities	(1706.40)	(637.55)	482.31
Loans, other financial assets and other assets	(4092.38)	(5677.36)	(2873.18)
	(4920.09)	(685.38)	(3278.07)
Cash generated from operations	28659.70	26011.24	54485.93
Income taxes (paid) / refunded	(2117.58)	(1532.60)	(3584.22)
Net cash from/(used in) operating activities - A	26542.12	24478.64	50901.71
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment & intangible assets	(21146.35)	(18412.87)	(44049.78)
Proceeds of property, plant and equipment & intangible assets	24.25	27.41	42.91
Redemption of non-convertible debentures	25.00	25.00	50.00
Investment in joint venture companies	12.14	647.17	295.38
Interest income/Late payment Surcharge/Gain on sale of investments	250.36	432.22	932.51
Government grant received	177.85	57.35	295.94
Dividend received from other investments	28.19	14.04	18.14
Income tax paid on income from investing activities	(249.05)	(230.02)	(499.82)
Bank balances other than cash and cash equivalents	1299.41	4148.61	3314.11
Net cash from/(used in) investing activities - B	(19578.20)	(13291.09)	(39600.61)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from non-current borrowings	16133.57	18078.64	42132.61
Repayment of non-current borrowings	(11766.28)	(12719.54)	(35582.51)
Proceeds / repayment of current borrowings (Net)	2745.28	(3724.37)	8617.20
Payment of lease liabilities	(155.29)	(143.01)	(209.72)
Gain on option contract / hedging	1.13	0.95	11.05
Interest paid	(9311.05)	(8555.76)	(17537.73)
Dividend paid	(3550.72)	(3387.10)	(8759.26)
Net cash from/(used in) financing activities - C	(5903.36)	(10450.19)	(11328.36)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1060.56	737.36	(27.26)
Cash and cash equivalents at the beginning of the year	1399.30	1426.56	1426.56
Cash and cash equivalents at the end of the period / year	2459.86	2163.92	1399.30



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Notes to Unaudited Consolidated Financial Results:

- 1 The above consolidated financial results of NTPC Limited (the 'Company' or 'Holding Company') and its Subsidiaries (the Holding Company and its Subsidiaries together referred to as 'the Group') and its Joint Ventures, have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 31 October 2026 and approved by the Board of Directors in their meeting held on the same date.
- 2 The Joint Statutory Auditors of the Company have carried out the limited review of these consolidated financial results as required under Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 The subsidiary and joint venture companies considered in the consolidated financial results are as follows:

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

Note:

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

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

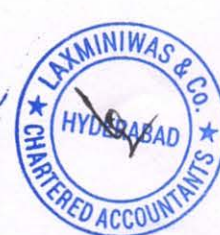
- 4 a) (i) CERC notified The Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 vide Notification dated 15 March 2024 (Regulations, 2024) for determination of tariff for the tariff period 2024-2029. Pending issue of provisional/final tariff orders, capacity charges with effect from 1 April 2024 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 on or after 1 April 2024 and projects where tariff order as on 31 March 2024 are pending from CERC, billing is done based on capacity charges as filed with CERC in the tariff petitions.

Accordingly, capacity charges provisionally billed for the quarter and six months ended 30 September 2026 is ₹ 15,186.74 crore and ₹ 31,505.57 crore respectively (Previous quarter and six months ended 30 September 2025: ₹ 15,518.94 crore and ₹ 30,408.44 crore respectively).

Energy and other charges are billed as per the norms specified in the CERC Regulations 2024. Accordingly, energy charges have been billed for the quarter and six months ended 30 September 2026 is ₹ 26,318.38 crore and ₹ 50,942.76 crore respectively (Previous quarter and six months ended 30 September 2025: ₹ 23,005.83 crore and ₹ 47,640.71 crore respectively)

(ii) Capacity charges for the quarter and six months ended 30 September 2026 have been provisionally recognized considering the provisions of CERC Tariff Regulations amounting to ₹ 17,886.14 crore and ₹ 35,908.51 crore respectively (Previous quarter and six months ended 30 September 2025: ₹ 16,944.24 crore and ₹ 33,647.76 crore respectively). Energy and Other charges for the quarter and six months ended 30 September 2026 have been recognized at ₹ 30,215.35 crore and ₹ 55,845.33 crore respectively (Previous quarter and six months ended 30 September 2025: ₹ 24,039.42 crore and ₹ 50,012.61 crore respectively) as per the norms specified in the Regulations 2024.

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- b) Capacity charges for the quarter and six months ended 30 Sep 2026 include ₹ (-) 345.94 Crore and (-) ₹ 89.97 Crore respectively (Previous quarter and six months ended 30.09.2025 ₹ 113.78 Crore and ₹ 1042.18 Crore respectively) pertaining to earlier years on account of impact of CERC orders, and other adjustments. Energy and other charges for the quarter and six months ended 30 Sep 2026 ₹ 1,368.11 Crore and ₹ 2,824.94 Crore respectively (Previous quarter and six months ended 30.09.2025 ₹ 49.41 Crore and ₹ (-) 28.14 Crore respectively) pertaining to earlier years on account of revision of energy charges due to grade slippages and other adjustments.
- c) Sales for the quarter ended 30 September 2026 include ₹ Nil crore (30 September 2025 ₹ Nil) on account of income tax recoverable from the beneficiaries as per Regulations, 2004. Sales for the quarter and six months ended 30 September 2026 also include ₹ 26.58 crore and ₹ 81.43 crore (Previous quarter and six months ended 30 September 2025 : ₹ 30.82 crore and ₹ 61.60 crore respectively) on account of deferred tax materialized which is recoverable from beneficiaries as per Regulations, 2024.
- d) Revenue from operations for the quarter and six months ended 30 September 2026 include ₹ 3,172.14 crore and ₹ 6,051.72 crore respectively (Previous quarter and six months ended 30 September 2025: ₹ 2,655.43 crore and ₹ 4,986.87 crore respectively) on account of sale of energy through trading (gross). Sale of energy through trading includes export sales amounting to ₹ 1,705.51 crore (30 September 2025: ₹ 226.34 crore) to Nepal and Bangladesh by M/s NVVN Ltd., a subsidiary of the Company.
- e) Revenue from operations for the quarter and six months ended 30 September 2026 include ₹ 1,138.23 crore and ₹ 2,456.03 crore respectively (Previous quarter and six months ended 30 September 2025 : ₹ 722.52 crore and ₹ 1,489.59 crore respectively) on account of sale of energy of solar stations.
- 5 Some of the Companies in the Group had been recognising MAT credit entitlement available to the respective entities as the same is likely to give future economic benefits in the form of availability of set off against future income tax liability. During the quarter and year ended 31 March 2026, deferred tax balances were remeasured in view of such Companies' expected transition to the new tax regime in the near future considering changes enacted through Finance Act 2026. . Consequently, deferred tax liability (DTL) for the previous year was remeasured @25.168% from 34.944%, which resulted in DTL net of MAT credit for the year amounting to (-) ₹ 7,410.21 crore, net of DTA. Further, due to said negative DTL, regulatory deferral account debit balances for deferred tax for the previous year was (-) ₹ 7,169 crore.
- 6 Net movement in regulatory deferral account balances (net of tax) consists of exchange differences arising from settlement/translation of monetary item denominated in foreign currency to the extent recoverable from or payable to the beneficiaries in subsequent periods, deferred tax liability reversible in future periods when they become current tax and similar items which will be materialised in future considering the CERC Tariff Regulations and the requirements of Ind AS 114- 'Regulatory deferral accounts'. The details of the same are as under:

Sl.no	Particulars	(₹ crore)					
		Quarter ended 30.09.2026 (Unaudited)	Quarter ended 30.06.2026 (Unaudited)	Quarter ended 30.09.2025 (Unaudited)	Six months ended 30.09.2026 (Unaudited)	Six months ended 30.09.2025 (Unaudited)	Year ended 31.03.2026 (Audited)
1	Exchange differences	1,021.44	(55.74)	1,103.26	965.70	2,773.58	4,144.64
2	Deferred tax	469.39	646.79	901.32	1,116.18	1,505.33	(7,169.00)
3	Others	875.06	12.43	22.43	887.49	172.14	19.17
4	Tax on the above	(429.69)	(83.42)	(349.86)	(513.11)	(766.58)	540.97
	Total	1,936.20	520.06	1,677.15	2,456.26	3,684.47	(2,464.22)

Note:-During the quarter and half year ended 30 September 2026, a Regulatory asset ('Others') amounting to ₹862.64 crore has been created towards difference of depreciation charged as per Material Accounting Policies of the Company in accordance with CERC Tariff Regulations, 2024 and depreciation receivable through tariff in future periods pursuant to an order of CERC in respect of one of the Stations of the Company.

- 7 In respect of one of the hydro power projects of the Company, the construction of which has been discontinued on the advice of the Ministry of Power (MOP), Government of India (GOI) in the year 2010, an amount of ₹ 390.10 crore (31 March 2026: ₹ 372.81 crore) is outstanding as recoverable from GOI as on 30 September 2026 towards expenditure incurred in respect of this project. The aforesaid amount recoverable includes an amount of ₹ 261.50 crore (31 March 2026: ₹ 257.31 crore) in respect of arbitration awards challenged by the Company before the Hon'ble High Court of Delhi for which corresponding liability exists under 'Current Liabilities- Provisions'. In the event the Hon'ble High Court grants relief to the Company, the amount would be adjusted against the amount recoverable from GOI. Management expects that the total cost incurred, anticipated expenditure on the safety and stabilisation measures, other recurring site expenses and interest costs as well as claims of contractors/vendors for various packages for this project will be compensated in full by the GOI.
- 8 The Company had incorporated a wholly owned subsidiary, in the name of 'NTPC Mining Limited' (NML) on 29 August 2019, for taking up coal mining business. The Board of Directors of the Company had approved the hiving-off its coal mining business of the Company to NML at book value, through a business transfer agreement (BTA) dated 17 August 2023 on a going concern basis through slump sale pursuant to the BTA, which was subsequently amended on 17 September 2025. During the previous year, five out of six Coal Mine businesses have been transferred to NML in line with the amended BTA and the remaining one Coal Mine business has been transferred effective 1 April 2026 upon completion of conditions precedent stipulated in the BTA, as amended.
- 9 The shareholders of the Company have approved final dividend of ₹ 3.50 per share (face value of ₹ 10/- each) for the financial year 2025-26 in the Annual General Meeting held on 27 August 2026, which was paid in September 2026. Further, The Board of Directors of the Company has declared first interim dividend of ₹ 3.00 per share (face value of ₹ 10/- each) for the financial year 2026-27 in their meeting held on 31 October 2026.
- 10 Previous periods figures have been reclassified wherever considered necessary.

For and on behalf of Board of Directors of
NTPC Limited

(Jaikumar Srinivasan)
Director (Finance)
DIN: 01220828

Place: New Delhi
Date : 31 October 2026



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Bhubaneswar - 751012

**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH
ENDED 30th SEPTEMBER 2026**

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of NTPC Limited ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its Joint Ventures for the quarter and six month ended 30th September 2026 attached herewith ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations") as amended.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' and also considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' as issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

4. The Statement includes the results of the entities as mentioned in Annexure-I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6(a) below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. **Other Matter:**

- (a) We did not review the interim financial results / financial information of 9 subsidiaries, included in the unaudited consolidated financial results, whose interim financial results / financial information reflect total revenues of ₹ 11,890.46 crore and ₹ 22,152.28 crore, total net profit after tax of ₹ 1,712.20 crore and ₹ 2,872.69 crore and total comprehensive income of ₹ 1,709.63 crore and ₹ 2,865.57 crore for the quarter and six months ended 30th September 2026 respectively, total cash inflows of ₹ 1263.14 crore for six months ended 30th September 2026 and total assets of ₹ 1,84,673.58 crore as at 30th September 2026 as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit after tax of ₹ 580.25 crore and ₹ 1,183.75 crore and total comprehensive income of ₹ 581.18 crore and ₹ 1,184.56 crore for the quarter and six months ended 30th September 2026 respectively, in respect of 6 joint ventures, whose interim financial results / financial information have not been reviewed by us. These interim financial results / financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and procedure performed by us as stated in paragraph 3 above.
- (b) The unaudited consolidated financial results also include interim financial results / financial information of 2 subsidiaries which have not been reviewed by its auditors, whose interim financial results / financial information reflect total revenues of ₹ 1,577.83 crore and ₹ 2,310.60 crore, total net profit after tax of ₹ 318.31 crore and ₹ 390.81 crore and total comprehensive income of ₹ 318.31 crore and ₹ 390.81 crore for the quarter and six months ended 30th September 2026 respectively, total cash inflows of ₹ 11.28 crore for six months ended 30th September 2026 and total assets of ₹ 4,801.48 crore as at 30th September 2026 as considered in the unaudited consolidated financial results which have not been reviewed by their auditors. The unaudited consolidated financial results also includes the Group's share of net profit after tax of ₹ 3.92 crore and ₹ (0.40) crore and total comprehensive income of ₹ 12.38 crore and ₹ (5.56) crore for the quarter and six months ended 30th September 2026 as considered in the unaudited consolidated financial results, in respect of 11 joint ventures, based on interim financial results / financial information which have not been reviewed by their auditors. These un-reviewed interim financial results / financial information furnished to us by the Holding Company's management and our conclusion on the Statement, in so far as it relates to the amounts

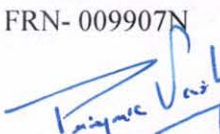


and disclosures included in respect of aforesaid subsidiaries and joint ventures, is based solely on such un-reviewed interim financial results / financial information. According to information and explanations given to us by the Holding Company's management, these un-reviewed interim financial results / financial information of the aforesaid subsidiaries and joint ventures included in these unaudited consolidated financial results, are not material to the Group.

- (c) The financial results of the quarter ended 30th June 2026, six months ended 30 September 2025 and financial year ended 31st March 2026 were reviewed/audited by predecessor auditors and they have issued unmodified conclusion/opinion.

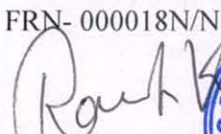
Our conclusion on the Statement is not modified in respect of the aforesaid matters.

For Hem Sandeep & Co
Chartered Accountants
FRN- 009907N


Priyank Varshney
Partner
M. No. 421308
UDIN: 26421308IZVCTR2606

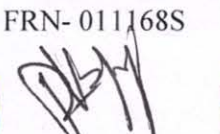


For O P Bagla & Co LLP
Chartered Accountants
FRN- 000018N/N500091


Rakesh Kumar
Partner
M. No. 087537
UDIN: 26087537BSAXCH3895

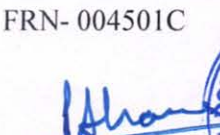


For Laxminiwas & Co .
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Vijay Totapally
Partner
M. No. 200089
UDIN: 26200089ARMFGM2210

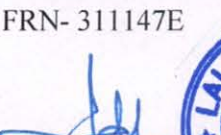


For P S D & Associates
Chartered Accountants
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Prakash Sharma
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For Laldash & Co
Chartered Accountants
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B.K. Dash
Partner
M. No. 052980
UDIN: 26052980RTPNIZ3545



Place: New Delhi

Dated: 31st October 2026

Annexure-I to the Report

S. No.	Name of the entities
A	Holding Company
1	NTPC Limited
B	Subsidiary Companies
1	NTPC Electric Supply Company Limited
2	NTPC Vidyut Vyapar Nigam Limited
3	Bhartiya Rail Bijlee Company Limited
4	Patratu Vidyut Utpadan Nigam Limited
5	North Eastern Electric Power Corporation Limited#
6	THDC India Limited#
7	NTPC Mining Limited
8	NTPC Energy and Waste Solutions Ltd.(Formerly NTPC EDMC Waste Solutions Pvt. Ltd.)
9	Ratnagiri Gas and Power Private Limited
10	NTPC Green Energy Limited#
11	NTPC Parmanu Urja Nigam Limited
C	Joint Venture Companies
1	Utility Powertech Limited
2	NTPC GE Power Services Private Limited
3	NTPC SAIL Power Company Limited
4	NTPC Tamilnadu Energy Company Limited
5	Aravali Power Company Private Limited
6	Meja Urja Nigam Private Limited
7	NTPC BHEL Power Projects Private Limited
8	National High Power Test Laboratory Private Limited
9	Transformers and Electricals Kerala Limited
10	Energy Efficiency Services Limited#
11	CIL NTPC Urja Private Limited
12	Anushakti Vidhyut Nigam Limited
13	Hindustan Urvarak and Rasayan Limited
14	Jhabua Power Limited
15	Sinnar Thermal Power Limited
16	Trincomalee Power Company Limited*
17	Bangladesh-India Friendship Power Company Private Limited*

as per consolidated financial results

* located outside India





Other information- Integrated Filing (Financial) -
For the quarter and six months ended 30 September 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 th quarter)	Not Applicable

Place: New Delhi
Date : 31 October 2026

अरविन्द बाबू / ARVIND BABU
कार्यकारी निदेशक (वित्त)
Executive Director (Finance)
एनटीपीसी लिमिटेड / NTPC Limited
NTPC Bhawan, SCOPE Complex, Core-7
7, Institutional Area, Lodhi Road, New Delhi-110003



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

1. We, M/s OP Bagla & Co. LLP, 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 24th October 2026 to obtain a certificate with respect to book values of the assets provided as security in respect of listed secured debt securities of the Company as at 30th September 2026 and compliance with respect to financial covenants of the listed debt securities for the quarter ended 30th September 2026 in terms of Requirements of Regulation 54 read with Regulation 56 (1) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("LODR Regulations") and SEBI (Debenture Trustees) Regulations, 1993 as amended ("DT Regulations").

Management's Responsibility

2. The Company's Management is responsible for the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
3. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circulars, SEBI Regulations, Companies Act, 2013 and other applicable laws and regulations, as applicable. Further, the Company is also responsible to comply with the requirements of Debenture Trust deed executed with the respective Debenture Trustee.
4. The Management is also responsible to ensure that Assets Cover Ratio as on 30th September 2026 is in compliance with the requirements relating to minimum asset cover as specified in SEBI Master Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13th August 2025 (which consolidates and supersedes, inter alia, SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19th May 2022), with the minimum asset cover requirement of hundred percent as per SEBI Regulation.

Auditor's Responsibility

5. Our responsibility is to provide reasonable assurance for the book values of the assets provided as security in respect of listed secured debt securities of the Company as at 30th September 2026 based on the standalone unaudited financial results and compliance with respect to financial covenants of the listed debt securities for the quarter ended 30th September 2026, as specified in SEBI Master Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated 13th August 2025 (which consolidates and supersedes, inter alia, SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19th May 2022).
6. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria.
7. We have jointly reviewed the Standalone Financial Results for the quarter and half-year ended 30th September 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 31st October 2026. Our joint review of these financial results for the quarter and half-year ended 30th September 2026 was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").

8. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

Conclusion

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

- a) Book values of the assets provided as security in respect of listed secured debt securities of the Company as on 30th September 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)	3,216.33
Vindhyachal Super Thermal Power Station	10,112.59
Sipat Super Thermal Power Project	8,773.70
Barh Super Thermal Power Project	24,707.10
Solapur Super Thermal Power Project	7,368.66
Total	54,178.38

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

b) Compliance of financial covenants of the listed debt securities

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



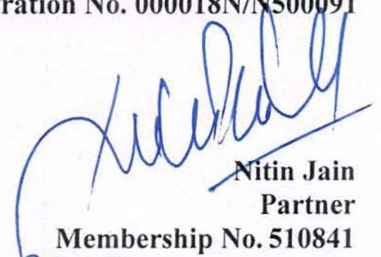
Restriction on Use

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.

Date: 31st October 2026
Place: New Delhi



For M/s OP Bagla & Co. LLP
Chartered Accountants
Firm Registration No. 000018N/N500091


Nitin Jain
Partner
Membership No. 510841

UDIN: 26510841R50VV05511

To,

Vistra ITCL (India) Limited

Please find below Security Cover Certificate as at 30 September 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	
ASSETS															
Property, Plant and Equipment (PPE)	PPE & CWIP of National Capital Power Station (Exclusive Charge) ; Vindhyachal Super Thermal Power Station & Barh Super Thermal Power Project (Pari-passu Charge with Axis TSL) and Solapur Super Thermal Power Project (Pari-passu Charge with IDBI TSL)	3,122.81	6,315.70		39,192.62	-		1,58,130.07	-	2,06,761.19	-	3,122.81	-	39,192.62	42,315.43
Capital Work-in-Progress (CWIP)		93.53	2,458.00		2,995.73	-		50,259.68	-	55,806.94	-	93.53	-	2,995.73	3,089.25
Right of Use Assets		-	-		-	-		-	-	-	-	-	-	-	-
Goodwill		-	-		-	-		-	-	-	-	-	-	-	-
Intangible Assets		-	-		-	-		451.05	-	451.05	-	-	-	-	-
Intangible Assets under Development		-	-		-	-		74.80	-	74.80	-	-	-	-	-
Investments		-	-		-	-		40,787.36	-	40,787.36	-	-	-	-	-
Loans		-	-		-	-		10,654.83	-	10,654.83	-	-	-	-	-
Inventories		-	-		-	-		12,698.92	-	12,698.92	-	-	-	-	-
Trade Receivables		-	-		-	-		33,795.35	-	33,795.35	-	-	-	-	-
Cash and Cash Equivalents		-	-		-	-		465.86	-	465.86	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-		-	-		569.54	-	569.54	-	-	-	-	-
Others		-	-		-	-		57,151.85	-	57,151.85	-	-	-	-	-
Total		3,216.33	8,773.70		42,188.35	-		3,65,039.31	-	4,19,217.70	-	3,216.33	-	42,188.35	45,404.68
LIABILITIES															
Debt securities to which this certificate pertains	Project (Pari-passu Charge with Axis TSL) and Solapur Super Thermal Power Project (Pari-passu Charge with IDBI TSL)	1,213.33	-		4,982.50	-		-	-	6,195.83	-	1,213.33	-	4,982.50	6,195.83
Other debt sharing pari-passu charge with above debt		-	-		8,825.66	-		-	-	8,825.66	-	-	-	8,825.66	8,825.66
Other Debt															
Subordinated debt		-	-		-	-		-	-	-	-	-	-	-	-
Borrowings		-	-		-	-		-	-	-	-	-	-	-	-
Bank		-	-		-	-		59,686.65	-	59,686.65	-	-	-	-	-
Debt Securities		-	-		-	-		26,171.00	-	26,966.00	-	-	-	-	-
Others		-	-		-	-		87,953.04	-	87,953.04	-	-	-	-	-
Trade payables		-	-		-	-		7,225.35	-	7,225.35	-	-	-	-	-
Lease Liabilities		-	-		-	-		902.52	-	902.52	-	-	-	-	-
Provisions		-	-		-	-		5,946.99	-	5,946.99	-	-	-	-	-
Others		-	-		-	-		33,479.11	-	33,479.11	-	-	-	-	-
Total		1,213.33	795.00		13,808.16	-		26,171.00	1,95,193.66	2,37,181.15	-	1,213.33	-	13,808.16	15,021.49
Cover on Book Value		2.65			3.06	-						2.65		3.06	3.02
Cover on Market Value (ix)															
Security Cover Ratio		2.49			2.92	-									

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. 77.79 Crore, Rs. 10.08 Crore, Rs. 229.83 Crore and Rs. 47.12 Crore respectively.

अरविन्द बाबू / ARVIND BABU

कार्यकारी निदेशक (वित्त)

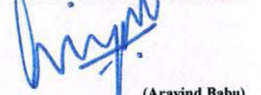
Executive Director (Finance)

एन टी पी सी लिमिटेड / NTPC Limited

NTPC Bhawan, SCOPE Complex, Core-7

7, Institutional Area, Lodhi Road, New Delhi-110003

For and on behalf of NTPC Limited



(Aravind Babu)

Executive Director (Finance)

To,

IDBI Trusteeship Services Limited

Please find below Security Cover Certificate as at 30 September 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						
ASSETS															
Property, Plant and Equipment (PPE)		6,315.70	3,122.81		7,062.56	32,130.06		1,58,130.07	-	2,06,761.19	-	6,315.70	-	7,062.56	13,378.26
Capital Work-in-Progress (CWIP)		2,458.00	93.53		306.10	2,689.63		50,259.68	-	55,806.94	-	2,458.00	-	306.10	2,764.10
Right of Use Assets		-	-		-	-		-	-	-	-	-	-	-	-
Goodwill		-	-		-	-		-	-	-	-	-	-	-	-
Intangible Assets		-	-		-	-		451.05	-	451.05	-	-	-	-	-
Intangible Assets under Development		-	-		-	-		74.80	-	74.80	-	-	-	-	-
Investments		-	-		-	-		40,787.36	-	40,787.36	-	-	-	-	-
Loans		-	-		-	-		10,654.83	-	10,654.83	-	-	-	-	-
Inventories		-	-		-	-		12,698.92	-	12,698.92	-	-	-	-	-
Trade Receivables		-	-		-	-		33,795.35	-	33,795.35	-	-	-	-	-
Cash and Cash Equivalents		-	-		-	-		465.86	-	465.86	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-		-	-		569.54	-	569.54	-	-	-	-	-
Others		-	-		-	-		57,151.85	-	57,151.85	-	-	-	-	-
Total		8,773.70	3,216.33		7,368.66	34,819.69		3,65,039.31	-	4,19,217.70	-	8,773.70	-	7,368.66	16,142.36
LIABILITIES															
Debt securities to which this certificate pertains		795.00	-		525.66	-		-	-	1,320.66	-	795.00	-	525.66	1,320.66
Other debt sharing pari-passu charge with above debt		-	-		357.50	-		-	-	357.50	-	-	-	357.50	357.50
Other Debt															
Subordinated debt		-	-		-	-		-	-	-	-	-	-	-	-
Borrowings		-	-		-	-		-	-	-	-	-	-	-	-
Bank		-	-		-	-		59,686.65	-	59,686.65	-	-	-	-	-
Debt Securities		-	-		-	12,925.00		26,171.00	-	40,309.33	-	-	-	-	-
Others		-	-		-	-		87,953.04	-	87,953.04	-	-	-	-	-
Trade payables		-	-		-	-		7,225.35	-	7,225.35	-	-	-	-	-
Lease Liabilities		-	-		-	-		902.52	-	902.52	-	-	-	-	-
Provisions		-	-		-	-		5,946.99	-	5,946.99	-	-	-	-	-
Others		-	-		-	-		33,479.11	-	33,479.11	-	-	-	-	-
Total		795.00	1,213.33		883.16	12,925.00		26,171.00	-	2,37,181.15	-	795.00	-	883.16	1,678.16
Cover on Book Value		11.04			8.34							11.04		8.34	9.62
Cover on Market Value (ix)															
Security Cover Ratio		10.60			7.91										

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

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

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

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

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

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

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

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

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

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

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

xi Amount of Interest accrued on Secured debt against Sipat STPS and Solapur STPS is Rs. 32.85 Crore, and Rs. 38.58 Crore respectively.

For and on behalf of NTPC Limited

अरविन्द बाबू / ARVIND BABU
कार्यकारी निदेशक (वित्त)
Executive Director (Finance)
एनटीपीसी लिमिटेड / NTPC Limited
NTPC Bhawan, SCOPE Complex, Core-7
7, Institutional Area, Lodi Road, New Delhi-110002

(Aravind Babu)
Executive Director (Finance)

To,
Axis Trustee Services Limited

Please find below Security Cover Certificate as at 30 September 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	
ASSETS															
Property, Plant and Equipment (PPE)	PPE & CWIP of Vindhyachal Super Thermal Power Station & Barh Super Thermal Power Project (Pari-passu Charge with Vistra ITCL India Limited)	-	9,438.51		32,130.06	7,062.56		1,58,130.07	-	2,06,761.19	-	-	-	32,130.06	32,130.06
Capital Work-in-Progress (CWIP)		-	2,551.53		2,689.63	306.10		50,259.68	-	55,806.94	-	-	-	2,689.63	2,689.63
Right of Use Assets		-	-		-	-		-	-	-	-	-	-	-	-
Goodwill		-	-		-	-		-	-	-	-	-	-	-	-
Intangible Assets		-	-		-	-		451.05	-	451.05	-	-	-	-	-
Intangible Assets under Development		-	-		-	-		74.80	-	74.80	-	-	-	-	-
Investments		-	-		-	-		40,787.36	-	40,787.36	-	-	-	-	-
Loans		-	-		-	-		10,654.83	-	10,654.83	-	-	-	-	-
Inventories		-	-		-	-		12,698.92	-	12,698.92	-	-	-	-	-
Trade Receivables		-	-		-	-		33,795.35	-	33,795.35	-	-	-	-	-
Cash and Cash Equivalents		-	-		-	-		465.86	-	465.86	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-		-	-		569.54	-	569.54	-	-	-	-	-
Others		-	-		-	-		57,151.85	-	57,151.85	-	-	-	-	-
Total		-	11,990.04		34,819.69	7,368.66		3,65,039.31	-	4,19,217.70	-	-	-	34,819.69	34,819.69
LIABILITIES															
Debt securities to which this certificate pertains	Project (Pari-passu Charge with Vistra ITCL India Limited)	-	-		8,300.00	-		-	-	8,300.00	-	-	-	8,300.00	8,300.00
Other debt sharing pari-passu charge with above debt		-	-		4,625.00	-		-	-	4,625.00	-	-	-	4,625.00	4,625.00
Other Debt															
Subordinated debt		-	-		-	-		-	-	-	-	-	-	-	-
Borrowings		-	-		-	-		-	-	-	-	-	-	-	-
Bank		-	-		-	-		59,686.65	-	59,686.65	-	-	-	-	-
Debt Securities		-	2,008.33		-	883.16	26,171.00	-	-	29,062.49	-	-	-	-	-
Others		-	-		-	-		87,953.04	-	87,953.04	-	-	-	-	-
Trade payables		-	-		-	-		7,225.35	-	7,225.35	-	-	-	-	-
Lease Liabilities		-	-		-	-		902.52	-	902.52	-	-	-	-	-
Provisions		-	-		-	-		5,946.99	-	5,946.99	-	-	-	-	-
Others		-	-		-	-		33,479.11	-	33,479.11	-	-	-	-	-
Total		-	2,008.33		12,925.00	883.16	26,171.00	1,95,193.66	-	2,37,181.15	-	-	-	12,925.00	12,925.00
Cover on Book Value						2.69									
Cover on Market Value (ix)														2.69	2.69
Security Cover Ratio						2.58									

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 Vindhyachal STPS and Barh STPS is Rs. 235.58 Crore, and Rs. 65.54 Crore respectively.

अरविन्द बाबू / ARVIND BABU

कार्यकारी निदेशक (वित्त)
Executive Director (Finance)

एन टी पी सी लिमिटेड / NTPC Limited
NTPC Bhawan, SCOPE Complex, Core-7
7, Institutional Area, Lodhi Road, New Delhi-110003

For and on behalf of NTPC Limited


(Arvind Babu)
Executive Director (Finance)

**एनटीपीसी लिमिटेड**

(भारत सरकार का उद्यम)

NTPC Limited

(A Govt. of India Enterprise)

केन्द्रीय कार्यालय/ Corporate Centre

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

October 31, 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, the statement on utilisation of proceeds of Non-Convertible Debenture and statement of Deviation/variation (Nil report) for the Quarter ended September 30, 2026, is detailed below: -

A. Statement of utilization of issue proceeds: NIL

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Listed at	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 9 is Yes, then specify the purpose for which the funds were utilized	Remarks if any
1	2	3	4	5	6	7	8	9	10	11
NTPC Limited	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

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

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

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



एनटीपीसी लिमिटेड

(भारत सरकार का उद्यम)

NTPC Limited

(A Govt. of India Enterprise)

केन्द्रीय कार्यालय/ Corporate Centre

Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NIL
Date of approval	NIL
Explanation for the deviation/ variation	NIL
Comments of the audit committee after review	NIL
Comments of the auditors if any	NIL

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

ISIN	Original object	Modified object if any	Original allocation	Modified allocation if any	Funds utilized	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Deviation could mean:

- 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)

Executive Director (Finance)

अरविन्द बाबू / ARVIND BABU

कार्यकारी निदेशक (वित्त)

Executive Director (Finance)

एनटीपीसी लिमिटेड / NTPC Limited

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