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NTPC GREEN ENERGY LIMITED

Our Company was incorporated as "NTPC Green Energy Limited", a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated April 7, 2022, issued by the Registrar of Companies, Delhi and Haryana. For further details, see "History and Certain Corporate Matters" on page 243 of the Red Herring Prospectus dated November 12, 2024 ("RHP") filed with the RoC.

Registered Office: NTPC Bhawan, Core -7, SCOPE Complex, 7 Institutional Area, Lodi Road, New Delhi-110 003, India.
Corporate Office: Renewable Building Netra Complex, E3 Main Market Road, Ecotech II, Udyog Vihar, Gautam Buddha Nagar, Noida-201 306, Uttar Pradesh, India.
Contact Person: Manish Kumar, Company Secretary and Compliance Officer;
Tet: +91 11 2436 2577; Email: ngel@ntpc.co.in; Website: www.ngel.in; Corporate Identity Number: U40100DL2022GOI396282



OUR PROMOTERS: PRESIDENT OF INDIA, ACTING THROUGH THE MINISTRY OF POWER, GOVERNMENT OF INDIA AND NTPC LIMITED

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF NTPC GREEN ENERGY LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING UP TO ₹ 100,000.00 MILLION (THE "ISSUE").

THIS ISSUE INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹2,000 MILLION (CONSTITUTING UP TO [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION") AND A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AGGREGATING UP TO ₹10,000 MILLION (CONSTITUTING UP TO [●]% OF THE ISSUE) FOR SUBSCRIPTION BY ELIGIBLE SHAREHOLDERS ("SHAREHOLDERS' RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY OFFER A DISCOUNT OF UP TO [●] % (EQUIVALENT OF ₹ 5 PER EQUITY SHARE) TO THE ISSUE PRICE TO ELIGIBLE EMPLOYEES BIDDING UNDER THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION AND THE SHAREHOLDERS' RESERVATION PORTION IS HEREINAFTER REFERRED TO AS "NET ISSUE". THE ISSUE AND THE NET ISSUE WOULD CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF OUR POST-ISSUE PAID-UP EQUITY SHARE CAPITAL.

We are a wholly owned subsidiary of NTPC Limited, a 'Maharatna' central public sector enterprise. We are strategically focused on developing a portfolio of utility-scale renewable energy projects.

The Issue is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations.

QIB Portion: Not less than 75% of the Net Issue | Non-Institutional Portion: Not more than 15% of the Net Issue

Retail Portion: Not more than 10% of the Net Issue | Employee Reservation Portion: Up to [●] Equity Shares aggregating up to ₹2,000 Million

Shareholders' Reservation Portion: Up to [●] Equity Shares aggregating up to ₹10,000 Million

PRICE BAND: ₹102 TO ₹108 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH

THE FLOOR PRICE AND THE CAP PRICE ARE 10.20 TIMES AND 10.80 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY.

BIDS CAN BE MADE FOR A MINIMUM OF 138 EQUITY SHARES AND IN MULTIPLES OF 138 EQUITY SHARES THEREAFTER

A DISCOUNT OF ₹5 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

In accordance with the recommendation of Committee of Independent Directors of our Company, pursuant to their resolution dated November 12, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Issue Price" section on page 133 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transactions, as applicable and disclosed in the "Basis for Issue Price" section beginning on page 133 of the RHP and provided below in this advertisement.

In making an investment decision and purchase in the Issue, potential investors must only rely on the information included in the Red Herring Prospectus and the terms of the Issue, including the merits and risks involved and not rely on any other external sources of information about the Issue available in any manner.

RISKS TO INVESTORS:

For details, refer to "Risk Factors" on page 31 of the RHP.

1. **Offtakers Concentration Risk:** There is a concentrated pool of utilities and power purchasers for electricity generated by our plants and projects. The table below sets forth the revenue from operations derived from our top 5 and top 9 oftakers as well as our single largest oftaker for the periods indicated:

Period	Revenue from largest oftaker		Revenue from top 5 oftakers		Revenue from top 9 oftakers	
	in ₹ million	Percentage contribution of largest oftaker to revenue from operations	in ₹ million	Percentage contribution of top 5 oftakers to revenue from operations	in ₹ million	Percentage contribution of top 9 oftakers to revenue from operations
Restated Consolidated Financial Information						
Six months period ended September 30, 2024	5,094.56	47.07%	8,978.64	82.96%	10601.61	97.96%
Fiscal 2024	9,755.34	49.71%	17,230.44	87.79%	19,160.79	97.63%
Special Purpose Carved-Out Combined Financial Statements						
Fiscal 2023	4,613.11	31.82%	12,430.33	85.74%	14,285.98	98.54%
Fiscal 2022	2,227.83	24.47%	8,192.74	89.99%	8,899.32	97.75%

In the six months period ended September 30, 2024 and in Fiscal 2024, Fiscal 2023 and Fiscal 2022, our oftakers were government agencies and public utilities. We had no private oftakers in these periods.

2. **Suppliers Concentration Risk:** Our business and profitability is substantially dependent on the availability and cost of solar modules, solar cells, wind turbine generators and other materials, components and equipment for our solar, wind and other projects. The table below sets forth details on our largest supplier, our top ten suppliers and our top 20 suppliers for the periods indicated.

Suppliers	Type of Equipment, components and materials supplied	Restated Consolidated Financial Information			
		Six months period ended September 30, 2024		Fiscal 2024	
		₹ million	% of supplies	₹ million	% of supplies
Largest Supplier	Solar modules including installation	15,372.18 (Sterling & Wilson Renewable Energy Limited)	36.00%	13,968.46 (Tata Power Renewable Energy Limited)	19.59%
Top 10 Suppliers	Solar Modules, WTG, land procurement, balance of supply, including installation	39,554.79	92.65%	55,407.64	77.71%
Top 20 Suppliers	Solar Modules, WTG, land procurement, balance of supply, including installation	40,866.36	95.72%	57,676.86	80.89%

Any disruption to the timely and adequate supply, or volatility in the prices of required materials, components and equipment may adversely impact our business, results of operations and financial condition.

3. **Projects Execution Risk:** Our renewable energy project construction activities may be subject to cost overruns or delays which may adversely affect our business, results of operations, financial condition and cash flows. Further, our future growth is significantly dependent on successfully executing our contracted and awarded projects. The following table sets forth our (i) megawatts operating and (ii) megawatts contracted & awarded as of the end of the respective financial years/periods presented.

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Particulars	Company Operating Data				Carved-out Operating Data
	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Megawatts Operating					
Solar (MWs)	3,220	2,661	2,825	2,561	1,395
Wind (MWs)	100	50	100	50	50
Total (MWs)	3,320	2,711	2,925	2,611	1,445
Megawatts Contracted & Awarded					
Solar (MWs)	10,576	7,050	9,571	5,750	4,616
Wind (MWs)	3,000	1,550	2,000	500	150
Total (MWs)	13,576	8,600	11,571	6,250	4,766

In the event, we are not successful in executing our contracted and awarded projects, our business, results of operations and financial condition may be adversely impacted.

4. **Geographical Concentration Risk:** As on the date of the Red Herring Prospectus, our operating renewable energy projects are concentrated in Rajasthan. The details of operating capacity in Rajasthan and other states are as under :

Particulars	Megawatts Operating by State							
	Company Operating Data				Carved-out Operating Data			
	Six months period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	MWs	% of Operating Capacity	MWs	% of Operating Capacity	MWs	% of Operating Capacity	MWs	% of Operating Capacity
Rajasthan								
...solar	2,065	62.20%	1,806	61.74%	1,556	59.59%	620	42.89%
...wind	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Other than Rajasthan								
...solar	1,155	34.79%	1,019	34.84%	1,005	38.49%	775	53.63%
...wind	100	3.01%	100	3.42%	50	1.91%	50	3.46%
Total MW operating	3,320		2,925		2,611		1,445	

Any significant social, political, economic or seasonal disruption, natural calamities or civil disruptions in Rajasthan could have an adverse effect on our business, results of operations and financial condition.

5. **Limited Operating History:** In the six months period ended September 30, 2024 and in Fiscal 2024, 90.78% and 93.77%, respectively of our revenue was from solar energy projects, and 4.65% and 2.40%, respectively, of our revenue from operations was from wind energy projects. Our Company was incorporated on April 7, 2022 for the reorganisation of NTPC Limited's renewable energy business. Pursuant to the issuance of NMP by the Ministry of Finance on August 23, 2021, and in consultation with the Ministry of Power, the RE Assets of NTPC Limited were transferred to our Company at book value, through a business transfer agreement dated July 8, 2022. Further, NTPC Limited also transferred 100% of its equity shareholding held in NTPC Renewable Energy Limited ("NREL") to our Company through a share purchase agreement dated July 8, 2022. The transfer of the RE assets and 100% equity shareholding in NREL, were completed on February 28, 2023. The limited operating history of our solar and wind projects may not serve as an adequate basis to judge our future prospects, results of operations and cash flows.

6. **Terms of Power Purchase Agreements:** Our Power Purchase Agreements may expose us to certain risks that may adversely affect our business, results of operations and financial condition. We generate all of our revenue from electricity sold to offtakers under long-term PPAs with a 25 year term. In addition, we are required to give performance bank guarantees guaranteeing the commencement of supply of power which could adversely affect our results of operation if invoked. Further, our revenue from operations are exposed to fixed tariffs, changes in tariff regulation and structuring.

7. **Dependence on Corporate Promoter, NTPC Limited:** We are dependent on our relationship with our Corporate Promoter, NTPC Limited, and any adverse developments in such relationship may adversely affect our business and reputation. Some of the benefit on account of relationship with our Corporate Promoter stated below are: • consent to use our Corporate Promoter "NTPC" trademark, name or logo • some of our

borrowing facility is supported by a guarantee by our Corporate Promoter • all of our employees are on secondment from NTPC Limited • our Corporate Office has been taken on lease from our Corporate Promoter • right-of-use (ROU) agreement with our Corporate Promoter for the use of land pertaining to projects Rojmal and Jetsar • our credit ratings and ability to raise financing are affected by our Corporate Promoter's creditworthiness • over 2,809.26 acres of land at Barethi, Madhya Pradesh has been leased to us by our Corporate Promoter for a period of 29 years.

8. **Competition Risk:** We face significant competition from both traditional and renewable energy companies and any failure to respond to market changes in the renewable energy industry could adversely affect our business, financial conditions and results of operations.
9. **Indebtedness Risk:** We have incurred substantial indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition. As at September 30, 2024, we had aggregate outstanding borrowings (including current borrowings and non-current borrowings) of ₹170,574.96 million. As at September 30, 2024, we had total secured borrowings (current and non-current borrowings) of ₹25,320.35 million and total unsecured borrowings (current and non-current borrowings) of ₹145,254.61 million. Our debt to equity ratio as at September 30, 2024 is 2.08 times and 2.05 times as at March 31, 2024.
10. **Market Risk:** The Issue price of Equity Shares, our market capitalization to revenue from operations and our Price to Earnings ratio at Issue price may not be indicative of the market price of equity share after Issue:

Particulars	Ratio vis-à-vis Floor Price	Ratio vis-à-vis Cap Price
Market Capitalisation to Revenue from Operations	38.98	41.27
Price to Earnings Ratio (Diluted)	139.73	147.95

Notes :

1. Market Capitalization has been computed at the product of no. of outstanding shares as on date of RHP with the floor or cap price applicable.
2. Revenue from operations are for the Fiscal 2024.
3. PE Ratio has been computed based on the floor price or cap price as applicable divided by diluted EPS for the Fiscal 2024

11. The Price to Earnings Ratio based on Diluted EPS for Fiscal 2024 at the upper end of the price band is 147.95 times as compared to the average industry peer group PE ratio of 153.44 times.
12. Weighted average return on net worth for last three full financial years is 6.69%.
13. Weighted average cost of acquisition of all shares transacted in the 1 year, 18 months and 3 years preceding the date of the Red Herring Prospectus

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition [#]	Range of acquisition price: Lowest Price-Highest Price (in ₹)*
*Last 1 year	10	10.80	10-10
Last 18 months	10	10.80	10-10
Last 3 years	10	10.80	10-10

[#]As certified by Statutory Auditors of the Company pursuant to the certificate dated November 12, 2024.

14. The average cost of acquisition of Equity Shares by our Promoters as at the date of the Red Herring Prospectus is set forth below:

Name of Promoter	Number of Equity Shares of face value of ₹ 10 each held	Average cost of acquisition per Equity Share (in ₹) [^]	% of Pre-issue Equity Share capital
NTPC Limited	7,500,000,000	10.00	100.00

[^]As certified by Statutory Auditors of the company pursuant to the certificate dated November 12, 2024.

15. The Four Book Running Lead Managers ("BRLMs") have handled 52 public offers in the past three Financial Years, out of which 14 offers have closed below the offer price on the listing date.

Name of BRLMs	Total Public Issue	Issue Closed Below Offer Price
IDBI Capital Markets & Securities Limited*	1	0
HDFC Bank Limited*	2	1
IIFL Capital Services Limited (formerly known as IIFL Securities Limited)*	34	10
Nuvama Wealth Management Limited*	11	2
Common issues of above BRLMs	4	1
Total	52	14

*Issues handled where there were no common BRLMs

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE MONDAY, NOVEMBER 18, 2024⁽¹⁾

BID/ISSUE OPENS ON TUESDAY, NOVEMBER 19, 2024⁽¹⁾

BID/ISSUE CLOSING ON FRIDAY, NOVEMBER 22, 2024⁽²⁾

⁽¹⁾Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.

⁽²⁾UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

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The Floor Price, Price Band and Issue Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10, and the Issue Price is 10.20 times the face value at the lower end of the Price Band and 10.80 times the face value at the higher end of the Price Band. The financial information included herein is derived from our Restated Consolidated Financial Information and Special Purpose Carved-Out Combined Financial Statements. Prospective investors should also refer to "Our Business", "Risk Factors", "Restated Consolidated Financial Information", "Special Purpose Carved-Out Combined Financial Statements", "Management's Discussion and Analysis of Financial Position and Results of Operations" and "Other Financial Information" on pages 195, 31, 282, 365, 431 and 429, respectively, to have an informed view before making an investment decision.

Qualitative Factors
Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are:
• We are promoted by NTPC Limited, which has a legacy of around five decades, is one of India's largest power companies, and has experience in operating and maintaining power stations efficiently and in acquiring land for large power projects throughout India. (Source: CRISIL Report, November 2024).
• As of September 30, 2024, our Portfolio consisted of 16,896 MWs including 3,320 MWs operating projects and 13,576 MWs projects contracted and awarded. We are in the process of constructing 36 renewable energy projects in 6 states consisting of 13,576 MWs, contracted and awarded.
• We along with the NTPC Group have a strong track record of developing, constructing and operating renewable power projects, driven by our experienced in-house management and procurement teams. Our superior execution capabilities are demonstrated by 5 decades of successful operations by NTPC Limited. (Source: CRISIL Report, November 2024).
• With strong parent support and diversified portfolio with long term PPA, the Company is able to maintain a healthy interest coverage ratio. (Source: CRISIL Report, November 2024). As of September 30, 2024 and March 31, 2024, our interest coverage ratio was 2.60 times and 2.64 times (on a restated basis), respectively, and, as of March 31, 2023 and March 31, 2022, was 2.80 times and 3.17 times (on a special purpose carved-out basis), respectively.
• We benefit from a strong balance sheet and AAA rating from CRISIL as of May 8, 2024. We believe that our ability to leverage the NTPC Group's outstanding credit and its long-term relationships with financial institutions will continue to provide us with access to a low cost of capital.
• Our senior management team led by the Board of Directors, have decades of experience in the Indian power industry.

For further details, see "Our Business—Our Strengths" on page 203 of the RHP.
Quantitative Factors
Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:
Basic and diluted earnings per share ("EPS")

Year/ Period ended	Basic EPS (in ₹)*	Diluted EPS (in ₹)*
Six months period ended September 30, 2024 ^a	0.30	0.30
Six months period ended September 30, 2023 ^a	0.44	0.44
Fiscal ended March 31, 2024	0.73	0.73
Fiscal ended March 31, 2023 ¹	4.66	4.66

^aAs certified by P.R. Mehra & Co., Chartered Accountants, Statutory Auditors of the Company, pursuant to their certificate dated November 12, 2024.
^a Not annualised.
¹ The restated consolidated financial information for Fiscal 2023 comprises operating result for 31 days from February 28, 2023, after transfer of 15 solar/wind renewable energy units (RE Assets) and entire equity shareholding in NREL from NTPC Limited to our Company.
For notes, please refer to page 133 and 134 of the RHP.

I. Price / Earning ("P/E") ratio in relation to Price Band of ₹102 to ₹108 per Equity Share of face value of ₹10 each:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for Fiscal 2024	139.73	147.95
Based on diluted EPS for Fiscal 2024	139.73	147.95

II. Industry peer group P/E ratio:

Particulars	Name of the Company	P/E Ratio
Highest	Adani Green Energy Limited	259.83
Lowest	ReNew Energy Global PLC	47.05
Average		153.44

Source: BSE, Bloomberg
For notes, please refer to page 134 of the RHP.

III. Enterprise Value (EV) Operating EBITDA Ratio in relation to the Price Band of ₹102 to ₹108 per Equity Share:

Particulars	EV/ Operating EBITDA at the Floor Price (number of times)	EV/ Operating EBITDA at the Cap Price (number of times)
Based on Operating EBITDA for Fiscal 2024	52.85	55.43

For the Company, EV has been computed as product of number of outstanding shares as on date of RHP with the floor or cap price as applicable plus debt less cash and cash equivalents as on September 30th 2024.

IV. Industry peer group EV/ Operating EBITDA Ratio

Particulars	Name of the Company	EV/ Operating EBITDA (number of times)
Highest	Adani Green Energy Limited	43.08
Lowest	ReNew Energy Global PLC	13.63
Average		28.36

Source: BSE, Bloomberg
For notes, please refer to page 134 of the RHP.

V. Return on Net Worth ("RoNW")

Fiscal	Return on Net Worth (%)**	Weight
Six month period ended September 30, 2024*	2.14%	-
Six month period ended September 30, 2023*	4.09%	-
2024	5.53%	3
2023	3.50%	-
2023	9.34%	2
2022	4.85%	1
Weighted Average	6.69%	

*As certified by P.R. Mehra & Co., Chartered Accountants, Statutory Auditors of the Company, pursuant to their certificate dated November 12, 2024.
* Not annualised.

For notes, please refer to page 135 of the RHP.

VI. Net Asset Value ("NAV") per Equity Share

As at	NAV per Equity Share (in ₹)*
As on September 30, 2024	10.92
As on September 30, 2023	10.80
As on March 31, 2024	10.90

*As certified by P.R. Mehra & Co., Chartered Accountants, Statutory Auditors of the Company, pursuant to their certificate dated November 12, 2024.
For notes, please refer to page 135 of the RHP.

As at	NAV per Equity Share (in ₹)*
After the completion of the Issue:	
(i) At Floor Price	21.45
(ii) At Cap Price	21.59
Issue Price	● ^a

^a Issue Price per Equity Share will be determined on conclusion of the Book Building Process.
* Net Asset Value per Equity Share at floor price/cap price (in ₹) = (Net worth as on September 30, 2024 adjusted by the fresh issue (without considering any issue related expense)) / total number of equity shares (as adjusted with fresh issue of equity shares) outstanding at floor price/cap price (without considering any employee discount per equity share).

VII. Comparison with listed industry peers

Name of the company	Face value (per share)	Closing price on November 4, 2024(₹)	Revenue from Operations (in ₹ million)	Basic	Diluted	Operating EBITDA (in ₹ million)	EV/ Operating EBITDA Ratio (x)	NAV (₹ per share)	P/E	RoNW (%)
NTPC Green Energy Limited*	₹ 10.00	NA	19,625.98	0.73	0.73	17,464.70	● ^a	10.90	● ^a	5.53%
PEER GROUP										
Adani Green Energy Limited**	₹ 10.00	1610.95	92,200	6.21	6.20	75,860	43.08	62.08	259.83	12.81%
ReNew Energy Global PLC**	USD 0.0001	466.78	81,948	9.94	9.92	58,648	13.63	290.15	47.05	3.94%

*The financial information for our Company is based on the Restated Consolidated Financial Information as at and for the financial year ended March 31, 2024.
**The financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the financial statements of the respective company for the financial year ended March 31, 2024, submitted to the Stock Exchanges and the Nasdaq Stock Market LLC ("Nasdaq").
*To be included post finalization of the Issue Price.

- Notes:
- P/E ratio for the listed industry peers has been computed based on the closing market price of equity shares on BSE Limited ("BSE")/ Nasdaq as on November 04, 2024, divided by the diluted earnings per share for the year ended March 31, 2024. Foreign exchange rate of ₹ 84.105 per USD. (Source: RBI reference rate).
 - For listed industry peers, EV source from Bloomberg market data on the basis of closing price as on November 4, 2024. EV/ Operating EBITDA ratio for the listed industry peers has been computed as EV source from Bloomberg market data on the basis of closing price as on November 4, 2024 divided by Operating EBITDA for the year ended March 31, 2024.
 - Operating EBITDA for listed industry peers the year ended March 31, 2024 has been computed as profit before interest, taxes, depreciation and amortisation, other income and exceptional items for the financial year or during given period.
 - RoNW (%) = Return on Net Worth (RoNW) is calculated as profit for the period/ financial year divided by Net Worth as at the end of the year/period. Net Worth means sum of equity share capital and other equity excluding non-controlling interest.
 - The financial parameters of ReNew Energy Global PLC, listed on Nasdaq, may not be comparable.

Comparison of KPIs of our Company and our listed peers
While the listed peers mentioned below operate in the same industry as us, and may have similar offerings or end use applications, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence. Below are details of the KPIs of our listed peers for and as at the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 and the six months period ended September 30, 2024 and September 30, 2023.

Particulars	NTPC Green Energy Limited						ReNew Energy Global PLC					Adani Green Energy Limited				
	Restated Consolidated Financial Information ⁽¹⁾					Special Purpose Carved-Out Combined Financial Statements ⁽²⁾										
	Six Months Period Ended September 30, 2024	Six Months Period Ended September 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2023	Fiscal 2022	Six Months Period Ended September 30, 2024	Six Months Period Ended September 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022	Six Months Period Ended September 30, 2024	Six Months Period Ended September 30, 2023	Fiscal 2024	Fiscal 2023	Fiscal 2022
Operational ^a	Audited	Audited	Audited	Audited	Audited	Audited	Un-audited	Un-audited	Audited	Audited	Audited	Un-audited	Un-audited	Audited	Audited	Audited
Installed Capacity (MW)	3,320	2,711	2,925	2,611	2,611	1,445	N.A.	8,200	9,100	7,880	7,470	11,184	8,316	10,934	8,086	5,410
Solar	3,220	2,661	2,825	2,561	2,561	1,395	N.A.	4,000	4,500	3,970	3,690	7,393	4,975	7,393	4,975	N.A.
Wind	100	50	100	50	50	50	N.A.	4,200	4,600	3,910	3,780	1,651	1,201	1,401	971	N.A.
Hybrid	-	-	-	-	-	-	N.A.	N.A.	N.A.	N.A.	N.A.	2,140	2,140	2,140	2,140	N.A.
Megawatts Contracted & Awarded	13,576	8,600	11,571	6,250	6,250	4,766	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Solar	10,576	7,050	9,571	5,750	5,750	4,616	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Wind	3,000	1,550	2,000	500	500	150	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Hybrid	-	-	-	-	-	-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Average CUF for the assets held as on last date of the financial year/period (%)																
Solar	24.61%	25.04%	23.97%	27.17%	22.74%	19.21%	N.A.	23.10%	24.40%	24.80%	23.10%	23.90%	25.20%	24.50%	24.70%	23.80%
Wind	28.27%	30.14%	19.78%	16.48%	23.58%	23.66%	N.A.	41.30%	26.40%	25.50%	25.40%	35.70%	40.20%	29.40%	25.20%	30.80%
Hybrid	-	-	-	-	-	-	N.A.	N.A.	N.A.	N.A.	N.A.	42.90%	45.40%	40.70%	35.50%	N.A.
Financial																
Revenue from Operations	10,822.91	10,083.21	19,625.98	1,696.90	14,497.09	9,104.21	N.A.	47,508	91,948	79,328	62,043	58,890	43,820	92,200	77,760	51,330
Total Revenue	11,327.39	10,211.37	20,376.57	1,706.31	14,575.27	9,182.43	N.A.	53,291	96,531	89,309	69,195	64,760	49,790	1,04,600	86,170	55,770
Operating EBITDA	9,315.65	9,146.10	17,464.70	1,513.81	13,096.16	7,948.88	N.A.	36,101	58,648	54,416	36,091	49,260	39,070	75,860	49,900	35,110
Operating EBITDA Margin (% of Revenue from Operations)	86.07%	90.71%	88.99%	89.21%	90.34%	87.31%	N.A.	75.99%	71.57%	68.60%	58.17%	83.65%	89.16%	82.28%	64.17%	68.40%
PAT	1,753.00	2,081.62	3,447.21	1,712.28	4,564.88	947.42	N.A.	6,754	4,147	-5,029	-16,128	11,440	6,940	12,600	9,730	4,890
PAT margins % (as % of Revenue from Operations)	16.20%	20.64%	17.56%	100.91%	31.49%	10.41%	N.A.	14.22%	5.06%	-6.34%	-25.99%	19.43%	15.84%	13.67%	11.29%	9.53%
Net Debt/Equity(x)	1.91	1.82	1.98	1.09	1.09	4.41	N.A.	4.69	5.19	4.08	3.07	5.65	6.67	5.52	6.96	19.36
Cash PAT	5,331.28	5,190.99	9,874.79	2,211.34	9,129.71	3,775.04	N.A.	15,380	21,730	10,872	-2,364	23,550	16,190	31,630	22,730	13,380
Cash PAT margin (as % of Revenue from Operations)	49.26%	51.48%	50.31%	130.32%	62.98%	41.46%	N.A.	32.37%	26.52%	13.71%	-3.81%	39.99%	36.95%	34.31%	29.23%	26.07%
Cash RoE (% of equity)	7.39%	10.40%	17.76%	N.A.	26.70%	23.08%	N.A.	14.33%	20.49%	9.65%	-2.62%	23.08%	21.25%	36.91%	45.84%	55.59%
Interest Coverage	2.60	2.76	2.64	3.05	2.80	3.17	N.A.	1.75	1.54	1.26	1.04	1.86	1.71	1.71	1.98	1.51

Figures have not been annualised for the six month period ended September 30, 2024 and September 30, 2023.
* All the operational records/reports of the Company are based on the certificate issued by Independent Chartered Engineer (ICE).
Notes:
N.A. : represents Not Available
(-) represents Not Applicable
All the financial information for the Company is sourced from the Restated Consolidated Financial Information and Special Purpose Carved-out Combined Financial Statements and calculated on the basis of notes provided under "Key Performance Indicators ("KPIs")".
The financial/operational parameters for the industry peers mentioned above is sourced/derived from CRISIL Report.
(1) Based on Restated Consolidated Financial Information for the six months period ended September 30, 2024, September 30, 2023, Fiscal 2024 and Fiscal 2023.
(2) Based on Special Purpose Carved-out Combined Financial Statements for Fiscal 2023 and Fiscal 2022, which includes the carved-out business in respect of RE Assets (part of the standalone financial statements of NTPC Limited until February 28, 2023) which has been combined with the standalone financial statements of NREL for the year ended March 31, 2022 and our consolidated financial statements for the year ended March 31, 2023.
Comparison of KPIs based on additions or dispositions to our business
Our Company, a wholly owned subsidiary of NTPC Limited, was incorporated on April 7, 2022. Pursuant to the Business Transfer Agreement dated July 8, 2022 ("BTA") with our Company, NTPC transferred its renewable energy assets comprising of 15 solar/ wind energy units to NGEL on February 28, 2023. Further, NTPC also transferred its stake in NTPC Renewable Energy Limited ("NREL") to our Company through a share purchase agreement on February 28, 2023. For further details, see "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations, any revvaluation of assets, etc." on page 245 of the RHP. The restated consolidated financial information for Fiscal 2023 comprises operating result for 31 days from February 28, 2023, after transfer of the RE Assets and equity shareholding in NREL from NTPC Limited to our Company.
For comparative purposes, we have prepared Special Purpose Carved-Out Combined Financial Statements for Fiscal 2023 and Fiscal 2022, which includes the carved-out business in respect of the RE Assets (part of the standalone financial statements of NTPC Limited until February 28, 2023) which has been combined with the standalone financial statements of NREL for the year ended March 31, 2022 and our consolidated financial statements for the year ended March 31, 2023. The special purpose carved-out combined financial information for Fiscal 2023 and Fiscal 2022 included in the Red Herring Prospectus has been derived from the Special Purpose Carved-Out Combined Financial Statements on page 365 of the RHP.
VIII. Weighted average cost of acquisition, Floor Price and Cap Price
a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)
Set out below are details of the Equity Shares issued by our Company, excluding options granted under the ESOP Scheme and issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s)) and excluding options granted under the ESOP Scheme not vested, in a single transaction or multiple transactions, combined together over a span of rolling 30 days.

Continued on next page...

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Date of allotment	Name of allottee	No. of shares	Face value per equity share	Price per Security	Transaction as a % of pre-issue capital on a fully diluted basis (pursuant to allotment)	Reason for/ Nature of allotment	Nature of consideration
March 28, 2024	NTPC Limited	1,000,000,000	10	10	21.19%	Right Issue	Cash
September 7, 2024	NTPC Limited	1,780,388,965	10	10	31.13%	Right Issue	Cash
Total		2,780,388,965					

^A The above details have been certified by P.R. Mehra & Co., Chartered Accountants, Statutory Auditors, pursuant to their certificate dated November 11, 2024.

^B The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group or Shareholders having the right to nominate director(s) on the Board of Directors of the Company are a party to the transaction [excluding gifts], during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

For further details in relation to the share capital history of our Company, see "Capital Structure" on page 113 of the RHP.

^C Weighted average cost of acquisition, floor price and cap price

Based on the disclosures in (a) and (b) above, the weighted average cost of acquisition of the securities compared with the Floor Price and the Cap Price is set forth below:

Past transactions	Weighted average cost of acquisition per Equity Share (in ₹)	Comparison with Floor Price (₹102)	Comparison with Cap Price (₹108)
Weighted average cost of acquisition of primary issuances as set out in (a) above	10.00	10.20 times	10.80 times
Weighted average cost of acquisition of secondary issuances as set out in (b) above	NA	NA	NA

The above details have been certified by P.R. Mehra & Co., Chartered Accountants, Statutory Auditors, pursuant to their certificate dated November 12, 2024.

Explanation for the Cap Price being 10.80 times of weighted average cost of acquisition of primary/secondary transaction price of Equity Shares during the 18 months preceding the date of the Red Herring Prospectus, along with our Company's Key performance indicators and financial ratios for the six months period ended September 30, 2024, September 30, 2023 and for the Financial Years 2024, 2023 and 2022 and in view of the external factors which may have influenced the pricing of the Issue.

• We are a wholly owned subsidiary of NTPC Limited, a 'Maharatna' central public sector enterprise.

For further details, please see the chapter titled "Basis for Issue Price" beginning on page 133 of the RHP.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE")

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, may in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Issue is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process in terms of Regulation 5(2) of the SEBI ICDR Regulations, wherein at least 75% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") and such portion, the "QIB Portion", provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis as decided by our Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), out of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which Equity Shares are allocated to Anchor Investors ("Anchor Investor Allocation Price"). In the event of undersubscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Category (excluding the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Issue Price and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. If at least 75% of the Net Issue cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders ("NIBs") of which (a) one-third portion shall be reserved for applicants with application size of more than ₹20 million and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further not more than 10% of the Net Issue shall be available for allocation to Retail Individual Bidders ("RIB") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, up to 1% Equity Shares, aggregating up to ₹2,000.00 million will be allocated on a proportionate basis to the Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received from them at or above the Issue Price. Furthermore, up to 1% Equity Shares, aggregating up to ₹10,000 million shall be made available for allocation on a proportionate basis only to Eligible Shareholders bidding in the Shareholders Reservation Portion, subject to valid Bids being received at or above the Issue Price. All Bidders (except Anchor Investors) are mandatorily required to utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter), as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA Process. For further details, see "Issue Procedure" beginning on page 572 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID and UPI ID should be filled in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

ASBA* | Simple, Safe, Smart way of Application!!!!

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBOT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CBOT Circular No. 3 of 2023 dated March 28, 2023.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Issue Procedure" on page 572 of the RHP. The process is also available on the website of Association of Investment Banks of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), together with BSE, the "Stock Exchanges" and be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited and Axis Bank Limited have been appointed as the Sponsor Banks for the Issue, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

BOOK RUNNING LEAD MANAGERS



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E-mail: ngel.ipo@idbicapital.com
Investor Grievance E-mail: redressal@idbicapital.com
Website: www.idbicapital.com
Contact Person: Indrajit Bhagat / Drashti Dugar
SEBI Registration Number: INM000010866



HDFC Bank Limited
Investment Banking Group, Unit No. 701, 702 and 702-A, 7th Floor, Tower 2 and 3, One International Centre, Senapati Bapat Marg, Prabhadevi, Mumbai – 400 013 Maharashtra, India
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E-mail: ntpcgreen.ipo@hdfcbank.com
Investor Grievance ID: investor.redressal@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Sanjay Chudasama/ Bharti Ranga
SEBI Registration No.: INM000011252



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Investor grievance e-mail: ig.lb@iiflcap.com
Website: www.iiflcap.com
Contact person: Mansi Sampat/Pawan Jain
SEBI registration no.: INM000010940



Nuvama Wealth Management Limited
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SEBI Registration No.: INM0000013004



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Tel: +91 40 6716 2222/ 1800 309 4001
E-mail: ntpcgreen.ipo@kfintech.com
Investor grievance e-mail: einward.risk@kfintech.com
Website: www.kfintech.com
Contact person: M. Murali Krishna
SEBI registration no.: INR000000221

COMPANY SECRETARY AND COMPLIANCE OFFICER

Manish Kumar
Company Secretary and Compliance Officer
NTPC GREEN ENERGY LIMITED
C-327, Sector-P-3, Greater Noida, Kasana, Gautam Buddha Nagar - 201310
Telephone Number: +91 11 2436 2577
E-mail: manishkumar08@ntpc.co.in
Website: www.ngel.in
Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue-related queries and for redressal of complaints, investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 31 of the RHP before applying in the Issue. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, IDBI Capital Markets & Securities Limited at www.idbicapital.com, HDFC Bank Limited at www.hdfcbank.com, IIFL Capital Services Limited (Formerly known as IIFL Securities Limited) at www.iiflcap.com and Nuvama Wealth Management Limited at www.nuvama.com, the website of the Company, NTPC GREEN ENERGY LIMITED at www.ngel.in and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE Limited at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Issue at www.ngel.in, www.idbicapital.com, www.hdfcbank.com, www.iiflcap.com, www.nuvama.com and www.kfintech.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, **NTPC GREEN ENERGY LIMITED:** Tel: +91 11 2436 2577, **BRLMs: IDBI Capital Markets & Securities Limited,** Telephone: +91 22 4069 1953, **HDFC Bank Limited,** Tel: +91 22 3395 8233, **IIFL Capital Services Limited (Formerly known as IIFL Securities Limited),** Tel: +91 22 4646 4728 and **Nuvama Wealth Management Limited,** Tel: +91 22 4009 4400 and **Syndicate Members:** HDFC Securities Limited, Telephone number: 022 3075 3400 and Nuvama Wealth Management Limited, Tel: +91 22 4009 4400 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Issue. Bid cum Application Forms may also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

NTPC GREEN ENERGY LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a red herring prospectus dated November 12, 2024 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., IDBI Capital Markets & Securities Limited at www.idbicapital.com, HDFC Bank Limited at www.hdfcbank.com, IIFL Capital Services Limited (Formerly known as IIFL Securities Limited) at www.iiflcap.com and Nuvama Wealth Management Limited at www.nuvama.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.ngel.in. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section "Risk Factors" beginning on page 31 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but should only rely on the information included in the RHP filed by the Company with the RoC. This announcement does not constitute an offer of securities for sale in any jurisdiction, including the United States, and any securities described in this announcement may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933 as amended (the "U.S. Securities Act") or an exemption from such registration. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A) in accordance with Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in, and in reliance on, Regulation S and pursuant to the applicable laws of the jurisdictions where those offers and sales are made. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer or the selling security holder and that will contain detailed information about the company and management, as well as financial statements. No public offering or sale of securities in the United States is contemplated.

CONCEPT

UNITED DRILLING TOOLS LTD

CIN : L29199DL1985PLC015796

REGD. OFFICE : 139 A, First Floor, Antriksh Bhawan, 22, Kasturba Gandhi Marg, New Delhi - 110001
E-mail ID : COMPSECT@UDTLTD.COM, Website : WWW.UDTLTD.COM Phone No. 0120-4213490, 4842400, Fax No. 0120-2462674

EXTRACT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in Lacs, Except EPS)

Sr. No.	Particulars	Standalone			Consolidated		
		Quarter ended	Half year ended	Year ended	Quarter ended	Half year ended	Year ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Total Income	5,241.89	5,477.05	3,560.84	10,718.94	5,686.20	13,807.66
II	Net Profit before Exceptional and Extraordinary items and tax	609.38	616.24	345.43	1,225.62	533.57	1,349.78
III	Net Profit before Extraordinary items and tax	609.38	616.24	345.43	1,225.62	533.57	1,349.78
IV	Net Profit Before Tax	609.38	616.24	345.43	1,225.62	533.57	1,349.78
V	Net Profit/(Loss) for the period	409.73	431.15	220.07	840.88	367.81	917.09
VI	Total Comprehensive Income for the period, net of tax	409.16	431.77	218.34	840.93	364.38	919.56
VII	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	2,030.31	2,030.31	2,030.31	2,030.31	2,030.31	2,030.31
VIII	Other Equity	23,754.74	-	22,717.78	23,754.74	22,717.78	23,157.47
IX	Earning Per Share (from Continuing Operations)						
(a)	Basic	2.02	2.13	1.08	4.14	1.79	4.53
(b)	Diluted	2.02	2.13	1.08	4.14	1.79	4.53

Notes:

1 The Company's and its subsidiary's Business activities falls within a single business segment (Engineering) in terms of Accounting Standard - 17 of ICAI.

2 The statement includes the results of the following entities: (a) United Drilling Tools Ltd. (Parent) (b) P Mittal Manufacturing Pvt. Ltd. (wholly owned subsidiary).

3 Previous period's figures have been regrouped/rearranged and reclassified, wherever necessary.

4 Given the nature of business of the Company and product mix in the respective quarter, the results of any quarter may not be a true and/or proportionate reflection of the annual performance of the Company. Further quarter to quarter results are also affected by the type of the products manufactured/sold during that quarter.

5 The above unaudited quarterly financial results (Standalone & Consolidated) have been reviewed by the Audit Committee & approved by the Board of Directors at their meeting held on November 12, 2024. The Statutory Auditor's has carried out "Limited Review" of the same. These are being filed with the BSE Ltd. and National Stock Exchange of India Ltd. For more details on unaudited results, visit our website - www.udtlltd.com, and website of exchange(s) i.e: www.bseindia.com and www.nseindia.com.

6 The unaudited quarterly Financial Results (Standalone & Consolidated) of the Company have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under section 133 of Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and the other accounting principles generally accepted in India.

7 The above is an abstract of the detailed format of unaudited financial results (Standalone & Consolidated) for the 2nd quarter and half year ended September 30, 2024, filed with the stock exchange(s) under regulations 33 and other applicable regulations of SEBI LODR Regulations, 2015.

For United Drilling Tools Ltd.
Sd/-
Pramod Kumar Gupta
Managing Director

LIGHT MICROFINANCE PVT LTD

CIN- U67120DL1994PTC216764

Registered office: 308, Aggarwal Tower, Plot no.- 2, Sector – 5, Dwarka, New Delhi- 110075
Corporate Office : 1501, 15th Floor, Sankalp Square 3B, Sindhu Bhawan Road, B/S Taj Skyline Shilaj, Ahmedabad- 380058Official Fax: +91-79-40050059 | info@lightfinance.com, www.lightfinance.com

Unaudited Financial Results for the Quarter and Half year ended September 30, 2024

(Amount in Lakhs)

S. No.	Particulars	Quarter Ended	Half Yr. Ended	Quarter Ended	Year Ended
		As on 30.09.2024	As on 30.09.2024	As on 30.09.2023	As on 31.03.2024
		Unaudited	Unaudited	Unaudited	Audited
1	Total Income from Operations	13,093.51	27,942.56	13,239.28	51,957.39
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/ or Extraordinary items#)	(683.00)	700.12	2,747.87	8,036.23
3	Net Profit/(Loss) for the period before tax (after Exceptional and/ or Extraordinary items#)	(683.00)	700.12	2,747.87	8,036.23
4	Net Profit/(Loss) for the period after tax (after Exceptional and/ or Extraordinary items#)	(503.22)	578.92	2,116.35	6,308.48
5	Total Comprehensive Income for the period (Comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax))	(434.83)	624.37	2,254.95	6,217.85
6	Paid up Equity Share Capital	10,779.68	10,779.68	10,779.68	10,779.68
7	Reserves (excluding Revaluation Reserve)	11,238.53	11,238.53	9,003.31	10,569.75
8	Securities Premium Account	18,575.95	18,575.95	18,575.95	18,575.95
9	Net worth	40,594.16	40,594.16	38,358.94	39,925.37
10	Paid up Debt Capital/ Outstanding Debt	1,57,099.23	1,57,099.23	1,62,387.49	1,72,189.71
11	Outstanding Redeemable Preference Shares	Nil	Nil	Nil	Nil
12	Debt Equity Ratio	3.87	3.87	4.23	4.31
13	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) -				
1. Basic:	(2.01)	2.31	8.45	25.18	
2. Diluted:	(0.60)	0.82	2.80	8.32	
14	Capital Redemption Reserve	Nil	Nil	Nil	Nil
15	Debture Redemption Reserve	Nil	Nil	Nil	Nil
16	Debt Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable
17	Interest Service Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Exceptional &/ or Extraordinary items adjusted in the statement of Profit and Loss in accordance with Ind AS Rules/ AS Rules, whichever is applicable

NOTES:

1. The above results for the quarter and half year ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on November 12, 2024.

2. The above is an extract of the detailed format of unaudited Financial Results filed with the Stock Exchange under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The full format of the unaudited Financial Results are available on websites of BSE Limited at www.bseindia.com, stock-share-price/debt-and/or on the company's website www.lightfinance.com/resource

3. For the other line items reference regulation 52(4) of the amended listing Regulations, pertinent disclosures have been made to the stock exchange(s) and can be accessed through the website link given in point no.(b) above.

For and on behalf of Light Microfinance Private Limited