



एनटीपीसी लिमिटेड

(भारत सरकार का उद्यम)

NTPC Limited

(A Govt. of India Enterprise)

केन्द्रीय कार्यालय/ Corporate Centre

Ref. No.: 01/ FA/ISD/Compliance/24-25/Q2

Dated: 24/10/2024

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:	<ol style="list-style-type: none">1. Outcome of Board Meeting<ul style="list-style-type: none">• Submission of Unaudited Financial Results for the quarter and half-year ended 30 September 2024.• Declaration of First Interim Dividend for the Financial Year 2024-25.2. Disclosure under Regulation 52(7) & 52(7A) of SEBI (Listing Obligations and Disclosure Requirements (LODR)) Regulations, 2015, for the quarter ended 30 September 2024.3. Disclosure under Regulation 54 read with Regulation 56(1) (d) of SEBI (LODR) Regulations, 2015, as on 30 September 2024.
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Dear Sir/Madam,

We are enclosing the Unaudited Financial Results (Standalone & Consolidated) for the quarter and half-year ended 30 September 2024, in the prescribed format as required under Regulation 33(3) of the SEBI (LODR) Regulations, 2015. In terms of Regulation 33(2)(b) of the SEBI (LODR) Regulations, 2015, financial results are duly signed by Director (Finance), who is a whole-time director of NTPC Limited. The results have been reviewed by the Audit Committee of the Board of Directors and approved by the Board of Directors in their respective meetings held on 24 October 2024.

Further, as required under Regulation 33(2)(c) of the SEBI (LODR) Regulations, 2015, also enclosed is a copy of the "Limited Review Report" by the Statutory Auditors on the unaudited financial results (Standalone & Consolidated) of the Company for the quarter and half-year ended 30 September 2024. The "Limited Review Report" has been placed before the Board of Directors in their meeting held on 24 October 2024.

The information as required under Regulation 52(4) of the SEBI (LODR) Regulations, 2015 is also covered in the Unaudited Financial Results (Standalone & Consolidated) submitted herewith. Pursuant to Regulation 52(7) & 52(7A) of SEBI (LODR) Regulations, 2015, please find enclosed the Statement indicating no Deviation or Variation in the use of proceeds of issue of listed, non-convertible, unsecured debentures for the quarter ended 30 September 2024.

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

Further, Board of Directors in its aforesaid meeting decided, inter alia, to pay first interim dividend at the rate of 25 % (Rs. 2.50/- per share) on the face value of paid-up equity shares of Rs. 10/- each for the financial year 2024-25. The date of payment / dispatch of dividend shall be 18 November 2024.

The Board Meeting commenced at 06:00 pm and concluded at 08:20 pm

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

Thanking you.

Yours faithfully,

Ritu
Arora

Digitally signed
by Ritu Arora
Date: 2024.10.24
20:33:44 +05'30'

(Ritu Arora)

Company Secretary & Compliance officer

Encl.: As Above

पंजीकृत कार्यालय : एनटीपीसी भवन, स्कोप काम्पलेक्स, 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



NTPC LIMITED

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED
30 SEPTEMBER 2024

₹ Crore

Sl. No.	Particulars	Quarter ended 30.09.2024 (Unaudited)	Quarter ended 30.06.2024 (Unaudited)	Quarter ended 30.09.2023 (Unaudited)	Six months ended 30.09.2024 (Unaudited)	Six months ended 30.09.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
1	2	3	4	5	6	7	8
1	Income						
	(a) Revenue from operations	40327.56	44419.22	40875.32	84746.78	79997.57	161985.03
	(b) Other income	917.27	633.82	642.55	1551.09	1200.99	3722.24
	Total income (a+b)	41244.83	45053.04	41517.87	86297.87	81198.56	165707.27
2	Expenses						
	(a) Fuel cost	22959.82	26357.36	24577.73	49317.18	47428.00	94037.49
	(b) Electricity purchased for trading	849.73	994.95	983.76	1844.68	1996.35	3881.66
	(c) Employee benefits expense	1290.56	1376.03	1297.35	2666.59	2654.97	5670.10
	(d) Finance costs	3107.88	2648.97	2464.72	5756.85	4979.66	10250.82
	(e) Depreciation, amortisation and impairment expense	3646.95	3654.47	3464.18	7301.42	6724.52	13943.15
	(f) Other expenses	5551.13	3244.25	3479.00	8795.38	6011.38	15213.43
	Total expenses (a+b+c+d+e+f)	37406.07	38276.03	36266.74	75682.10	69794.88	142996.65
3	Profit before exceptional items, tax and regulatory deferral account balances (1-2)	-3838.76	6777.01	5251.13	10615.77	11403.68	22710.62
4	Exceptional items - income / (expense) (Refer Note 7)	-	-	-	-	-	834.55
5	Profit before tax and regulatory deferral account balances (3+4)	-3838.76	6777.01	5251.13	10615.77	11403.68	23545.17
6	Tax expense:						
	(a) Current tax (Refer Note 4)	681.78	1067.09	902.63	1748.87	2022.11	3941.73
	(b) Deferred tax	719.90	595.80	536.83	1315.70	1073.46	2658.30
	Total tax expense (a+b)	1401.68	1662.89	1441.46	3064.57	3095.57	6600.03
7	Profit before regulatory deferral account balances (5-6)	2437.08	5114.12	3809.67	7551.20	8308.11	16945.14
8	Net movement in regulatory deferral account balances (net of tax)	2211.79	(603.14)	75.34	1608.65	(367.06)	1134.25
9	Profit for the period (7+8)	4648.87	4510.98	3885.01	9159.85	7951.05	18079.39
10	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	(a) Net actuarial gains/(losses) on defined benefit plans	(34.23)	(34.32)	(27.12)	(68.55)	(54.26)	(128.00)
	(b) Net gains/(losses) on fair value of equity instruments	4.83	23.97	21.12	28.80	57.30	120.90
	Income tax on items that will not be reclassified to profit or loss						
	(a) Net actuarial gains/(losses) on defined benefit plans	5.98	6.00	4.74	11.98	9.48	22.36
	Other comprehensive income for the period (net of tax)	(23.42)	(4.35)	(1.26)	(27.77)	12.52	15.26
11	Total comprehensive income for the period (9+10)	4625.45	4506.63	3883.75	9132.08	7963.57	18094.65
12	Earnings per equity share (of ₹ 10/- each) - (not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	4.79	4.65	4.01	9.45	8.20	18.64
13	Earnings per equity share (of ₹ 10/- each) - (not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	2.51	5.27	3.93	7.79	8.57	17.48
14	Paid-up equity share capital (Face value of share ₹ 10/- each)	9696.67	9696.67	9696.67	9696.67	9696.67	9696.67
15	Paid-up debt capital [§]	183318.92	182261.00	183011.06	183318.92	183011.06	185218.62
16	Other equity excluding revaluation reserve	146302.56	144747.23	134360.99	146302.56	134360.99	140188.35
17	Net worth*	154722.87	153253.67	143067.03	154722.87	143067.03	148771.01
18	Debenture redemption reserve	2927.82	3183.39	4889.38	2927.82	4889.38	3219.38



**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED
30 SEPTEMBER 2024**

₹ Crore

Sl. No.	Particulars	Quarter ended 30.09.2024 (Unaudited)	Quarter ended 30.06.2024 (Unaudited)	Quarter ended 30.09.2023 (Unaudited)	Six months ended 30.09.2024 (Unaudited)	Six months ended 30.09.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
1	2	3	4	5	6	7	8
19	Capital redemption reserve	197.89	197.89	197.89	197.89	197.89	197.89
20	Debt equity ratio (Paid-up debt capital / Shareholder's Equity)	1.18	1.18	1.27	1.18	1.27	1.24
21	Debt service coverage ratio [(Profit for the period+Finance costs+ Depreciation and amortisation) / (Finance costs + lease payments+Scheduled principal repayments of non current borrowings)]	2.05	1.22	2.63	1.54	1.65	1.56
22	Interest service coverage ratio [(Profit for the period + Finance costs+ Depreciation and amortisation)/ Finance costs]]	3.67	4.08	3.98	3.86	3.55	4.04
23	Current ratio (Current assets / Current liabilities)	1.00	1.01	0.96	1.00	0.96	0.92
24	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])	10.30	9.43	11.28	10.30	11.28	10.27
25	Bad debts to account receivable ratio (Bad debts / Average Trade receivables)	-	-	-	-	-	-
26	Current liability ratio (Current liabilities / (Non current liabilities + Current liabilities)	0.30	0.31	0.30	0.30	0.30	0.33
27	Total debts to total assets ratio (Paid up debt capital / Total assets)	0.46	0.46	0.47	0.46	0.47	0.47
28	Debtors turnover ratio (Revenue from operations / Average trade receivables) - Annualised	5.16	5.72	4.53	5.90	5.07	5.69
29	Inventory turnover ratio (Revenue from operations / Average Inventory) - Annualised	10.12	10.43	12.58	10.42	12.43	10.43
30	Operating margin (%) (Earnings before interest and tax / Revenue from operations)	21.07	18.66	18.34	19.81	18.82	19.41
31	Net profit margin (%) (Profit for the period / Revenue from operations)	11.53	10.16	9.50	10.81	9.94	11.16

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 standalone financial results.

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES

₹ Crore

Sl. no.	Particulars	As at 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	210362.16	211323.43
	(b) Capital work-in-progress	49609.95	47153.81
	(c) Investment property	859.25	859.90
	(d) Intangible assets	425.58	427.69
	(e) Intangible assets under development	1.26	3.19
	(f) Financial assets		
	(i) Equity investments in subsidiaries and joint venture	34478.10	32405.95
	(ii) Other investments	705.78	701.98
	(iii) Loans	797.89	800.66
	(iv) Trade receivables	346.69	1168.10
	(v) Other financial assets	634.01	627.98
	(g) Other non-current assets	13477.15	11938.70
	Sub-total - Non-current assets	311697.82	307411.39
2	Current assets		
	(a) Inventories	15174.36	17369.83
	(b) Financial assets		
	(i) Investments	50.00	50.00
	(ii) Trade receivables	28582.51	27347.52
	(iii) Cash and cash equivalents	435.86	197.16
	(iv) Bank balances other than cash and cash equivalents	3892.64	4403.34
	(v) Loans	635.01	415.85
	(vi) Other financial assets	12383.49	11664.94
	(c) Other current assets	9579.43	10907.50
	Sub-total - Current assets	70733.30	72356.14
3	Asset held for sale	21.53	117.19
4	Regulatory deferral account debit balances	14987.58	13409.81
	TOTAL - ASSETS	397440.23	393294.53
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	9696.67	9696.67
	(b) Other equity	146302.56	140188.35
	Sub-total - Total equity	155999.23	149885.02
2	Liabilities		
(i)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	150527.23	146159.07
	(ii) Lease liabilities	840.89	824.52
	(iii) Other financial liabilities	606.24	465.60
	(b) Provisions	1919.46	1898.03
	(c) Deferred tax liabilities (net)	14291.09	13066.53
	(d) Other non-current liabilities	88.64	83.27
	Sub-total - Non-current liabilities	168273.55	162497.02
(ii)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	32791.69	39059.55
	(ii) Lease liabilities	190.30	162.87
	(iii) Trade payables		
	- Total outstanding dues of micro and small enterprises	511.35	538.52
	- Total outstanding dues of creditors other than micro and small enterprises	8999.94	8936.14
	(iv) Other financial liabilities	20840.14	21970.54
	(b) Other current liabilities	1232.60	1260.33
	(c) Provisions	6280.37	6376.21
	(d) Current tax liabilities (net)	-	-
	Sub-total - Current liabilities	70846.39	78304.16
3	Deferred revenue	2321.06	2328.01
4	Regulatory deferral account credit balances	-	280.32
	TOTAL - EQUITY AND LIABILITIES	397440.23	393294.53

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STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2024

₹ Crore

Sl. No.	Particulars	Quarter ended 30.09.2024 (Unaudited)	Quarter ended 30.06.2024 (Unaudited)	Quarter ended 30.09.2023 (Unaudited)	Six months ended 30.09.2024 (Unaudited)	Six months ended 30.09.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
1	2	3	4	5	6	7	8
1	Segment revenue						
	- Generation	39703.44	43660.54	40073.26	83363.98	78318.16	159076.46
	- Others	2791.97	2963.60	2463.96	5755.57	4930.62	9870.10
	- Unallocated	593.15	326.55	392.29	919.70	745.16	2376.54
	- Less: Inter segment elimination	1843.73	1897.65	1411.64	3741.38	2795.38	5615.83
	Total	41244.83	45053.04	41517.87	86297.87	81198.56	165707.27
2	Segment results						
	Profit before interest and tax (including regulatory deferral account balances)						
	- Generation	8818.06	8184.72	7282.22	17002.78	14802.53	31497.75
	- Others	278.63	200.40	316.20	479.03	603.78	658.43
	Total	9096.69	8385.12	7598.42	17481.81	15406.31	32156.18
	Less:						
	(i) Finance costs	3,107.88	2,648.97	2464.72	5756.85	4979.66	10250.82
	(ii) Other unallocated expenditure net of unallocable income	(530.00)	(310.03)	(208.73)	(840.03)	(544.38)	(2179.64)
	Add:						
	(iii) Exceptional Items (Refer Note 7)	0.00	-	-	-	-	834.55
	Profit before tax (including regulatory deferral account balances)	6518.81	6046.18	5342.43	12564.99	10971.03	24919.55
	Tax expense (including tax on movement in regulatory deferral account balances)	1869.94	1535.20	1457.42	3405.14	3019.98	6840.16
	Profit after tax	4648.87	4510.98	3885.01	9159.85	7951.05	18079.39
3	Segment assets						
	- Generation	339997.14	341281.18	332128.34	339997.14	332128.34	338097.26
	- Others	14152.83	13897.87	12876.48	14152.83	12876.48	13808.89
	- Unallocated	43290.26	41127.41	40965.02	43290.26	40965.02	41388.38
	Total	397440.23	396306.46	385969.84	397440.23	385969.84	393294.53
4	Segment liabilities						
	- Generation	35569.51	37537.07	38428.68	35569.51	38428.68	36905.26
	- Others	4644.08	4728.38	4996.19	4644.08	4996.19	5040.12
	- Unallocated	201227.41	199597.11	198487.31	201227.41	198487.31	201464.13
	Total	241441.00	241862.56	241912.18	241441.00	241912.18	243409.51

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 30.09.2024 (Un-audited)	Six months ended 30.09.2023 (Un-audited)	Year ended 31.03.2024 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax and regulatory deferral account balances	10615.77	11403.68	23545.17
Add: Net movements in regulatory deferral account balances (net of tax)	1608.65	(357.06)	1134.25
Add: Tax on net movements in regulatory deferral account balances	340.57	(75.59)	240.13
Profit before tax including movements in regulatory deferral account balances	12564.99	10971.03	24919.55
Adjustment for:			
Depreciation, amortisation and impairment expense	7301.42	6724.52	13943.15
Provisions	234.75	287.20	844.27
Impairment on investments	-	22.88	181.05
Exceptional item-provision written back	-	-	(834.55)
On account of government grants	5.37	(5.53)	(9.26)
Lease rent from investment property	(4.27)	(1.12)	(5.93)
Deferred foreign currency fluctuation asset	(62.42)	54.79	78.84
Deferred income from foreign currency fluctuation	111.12	(8.49)	10.94
Regulatory deferral account debit/(credit) balances	(1949.22)	432.65	(1374.38)
Fly ash utilisation reserve fund	133.55	113.21	172.99
Finance costs	5694.18	4935.78	10159.69
Unwinding of discount on vendor liabilities	62.67	43.88	128.87
Interest income/Late payment Surcharge/Income on investments	(341.67)	(234.03)	(819.33)
Dividend income	(771.36)	(549.98)	(1639.08)
Provisions written back	(38.48)	(14.20)	(231.95)
Profit on de-recognition of property, plant and equipment	(1.24)	(0.34)	(29.74)
Loss on de-recognition of property, plant and equipment	102.78	76.67	215.46
	10477.18	11877.89	20791.04
Operating profit before working capital changes	23042.17	22848.92	45710.59
Adjustment for:			
Trade receivables	(348.96)	(6298.99)	84.84
Inventories	2862.78	2222.70	(2515.99)
Trade payables, provisions, other financial liabilities and other liabilities	(875.96)	212.09	(937.73)
Loans, other financial assets and other assets	574.74	812.22	(4263.01)
	2212.60	(3051.98)	(7631.89)
Cash generated from operations	25254.77	19796.94	38078.70
Income taxes (paid) / refunded	(1812.26)	(1474.87)	(3276.02)
Net cash from/(used in) operating activities - A	23442.51	18322.07	34802.68
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment, intangible assets and investment property	(9332.41)	(8953.05)	(17444.27)
Proceeds of property, plant and equipment, intangible assets and investment property	19.97	40.28	75.19
Investment in subsidiaries and joint venture companies	(2072.15)	(848.00)	(2525.85)
Redemption of non-convertible debentures	25.00	25.00	50.00
Loans and advances to subsidiaries (net)	(172.14)	3275.33	3465.91
Interest income/Late payment Surcharge/Income on investments received	284.12	197.54	517.72
Lease rent from investment property	4.27	1.12	5.93
Government grant received	0.00	13.31	22.30
Dividend received	783.07	899.98	1765.59
Income tax paid on income from investing activities	(177.74)	(160.62)	(402.28)
Bank balances other than cash and cash equivalents	481.53	(2176.54)	(620.17)
Net cash from/(used in) investing activities - B	(10156.48)	(7685.65)	(15089.93)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from non-current borrowings	5528.40	8401.19	16334.16
Repayment of non-current borrowings	(8681.38)	(10633.32)	(20048.84)
Proceeds / repayments of current borrowings (Net)	(218.39)	290.00	3907.17
Payment of lease obligations	(5.28)	(17.33)	(55.48)
Interest paid	(6519.26)	(5766.20)	(12383.23)
Dividend paid	(3151.42)	(2,909.00)	(7,272.50)
Net cash from/(used in) financing activities - C	(13047.33)	(10634.66)	(19518.72)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	238.70	1.76	194.03
Cash and cash equivalents at the beginning of the year/period	197.16	3.13	3.13
Cash and cash equivalents at the end of the year / period	435.86	4.89	197.16





Notes to Unaudited Standalone Financial Results:

- 1 The above standalone financial results have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 24 October 2024 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 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) The CERC notified The Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 vide Order dated 15 March 2024 (Regulations, 2024) for determination of tariff for the tariff period 2024-29. Pending issue of provisional/final tariff orders with effect from 1 April 2024, capacity charges are billed to beneficiaries in accordance with the tariff approved and applicable as on 31 March 2024, as provided in Regulations, 2024. In case of projects declared commercial w.e.f. 1 April 2024 and projects where tariff applicable as on 31 March 2024 is pending from CERC, billing is done based on capacity charges as filed with CERC in the tariff petitions. Accordingly, capacity charges provisionally billed for the quarter and six months ended 30 September 2024 is ₹ 11,741.80 crore and ₹ 25,110.94 crore respectively (Previous quarter and six months : ₹ 12,641.71 crore and ₹ 25,237.39 crore respectively). Energy and other charges are billed as per the norms specified in the CERC Regulations 2024. Accordingly, energy charges billed for the quarter and six months ended 30 September 2024 is ₹ 22,169.03 crore and ₹ 48,678.10 crore respectively (Previous quarter and six months : ₹ 24,525.16 crore and ₹ 47,562.20 crore respectively).
(ii) Capacity charges for the quarter and six months ended 30 September 2024 have been provisionally recognized considering the provisions of CERC Tariff Regulations, 2024 amounting to ₹ 14,906.09 crore and ₹ 30,424.03 crore respectively (Previous quarter and six months : ₹ 13,116.67 crore and ₹ 26,314.39 crore respectively). Energy and Other charges for the quarter and six months ended 30 September 2024 have been recognized at ₹ 22,757.74 crore and ₹ 49,657.56 crore respectively (Previous quarter and six months : ₹ 25,405.87 crore and ₹ 49,045.91 crore respectively) as per the norms specified in the Regulations 2024.
- b) Capacity charges for the quarter and six months ended 30 September 2024 include ₹ 585.52 crore and ₹ 1,074.51 crore respectively (Previous quarter and six months : ₹ 468.87 crore and ₹ 633.25 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 2024 (-) ₹ 47.75 crore and (-) ₹ 185.48 crore respectively (Previous quarter and six months : ₹ 150.17 crore and ₹ 310.35 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 2024 include Nil and (-) ₹ 140.21 crore respectively (Previous quarter and six months : Nil) on account of income tax recoverable from the beneficiaries as per Regulations, 2004. Sales for the quarter and six months ended 30 September 2024 also include ₹ 27.61 crore and ₹ 55.21 crore respectively (Previous quarter and six months : ₹ 27.65 crore and ₹ 55.30 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 2024 include ₹ 882.84 crore and ₹ 1,917.40 crore respectively (Previous quarter and six months : ₹ 1,009.11 crore and ₹ 2,050.36 crore respectively) on account of sale of energy through trading (gross).
- e) Revenue from operations for the quarter and six months ended 30 September 2024 include ₹ 68.05 crore and ₹ 154.28 crore respectively (Previous quarter and six months : ₹ 59.13 crore and ₹ 142.65 crore respectively) on account of sale of energy from solar stations.
- 4 Provision for current tax for the quarter and six months ended 30 September 2024 includes ₹ Nil and (-) ₹ 140.21 crore respectively (Previous quarter and six months : ₹ Nil and (-) ₹ 22.04 crore respectively) in respect of tax related to earlier years.
- 5 The Company is executing a 4 X 130 MW Hydro Electric Project in the State of Uttarakhand. After the reports of land subsidence in Joshimath Town, Additional District Magistrate, Chamoli has issued order on 5 January 2023 to ban all the construction activities till further orders. Hon'ble High Court of Uttarakhand on hearing a public interest litigation on 12 January 2023, has directed the State to strictly enforce the said ban on construction in Joshimath area. As per Company's understanding, the land subsidence in Joshimath does not have any link with the Project which has also been confirmed through various expert reports submitted by the State of Uttarakhand in the Hon'ble High Court of Uttarakhand on 22 September 2023. The hon'ble Court on 25 September 2023 directed the National Disaster Management Authority (NDMA) to make its recommendations. As per the recommendations of NDMA dated 16 July 2024, it has no objection to permit NTPC to restart construction activity with adherence to certain stipulated conditions. Vide order dated 2 September 2024 of District Collector, Chamoli, the restrictions for constructions imposed vide order dated 5 January 2023, stands vacated w.r.t. the Company and the construction works have resumed in September 2024. Aggregate cost incurred on the project up to 30 September 2024 is ₹ 6,936.22 crore (31 March 2024: ₹ 6,671.30 crore). Technical and administrative works related to the project were going on during the intervening period. The public interest litigation filed before the Hon'ble High Court of Uttarakhand, is yet to be disposed off.



- 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 ₹ 483.64 crore (31 March 2024: ₹ 483.37 crore) is outstanding as recoverable from GOI as on 30 September 2024 towards expenditure incurred in respect of this project. The aforesaid amount recoverable includes an amount of ₹ 244.79 crore (31 March 2024: ₹ 269.93 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 has an investment of ₹ 834.55 crore (31 March 2024: ₹834.55 crore) in RGPPL. The entire investment was considered impaired and provided for prior to 31 March 2023. During the previous year 2023-24, a review was carried out based on the financial position of the Subsidiary and fair valuation of investments in RGPPL, the provision made was written back and disclosed as an Exceptional item.
- 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 has approved the hiving-off its coal mining business, consisting of 6 coal mines of the Company to NML at book value, through a business transfer agreement (BTA) dated 17 August 2023. The BTA shall become effective upon completion of the conditions precedent mentioned in the BTA. The transfer is yet to take place.
- 9 The Company had entered into an agreement for movement of coal through inland waterways for one of its stations. After commencement of the operations, the operator had raised several disputes, invoked arbitration and raised substantial claims on the Company. The Arbitral Tribunal had awarded a claim of ₹ 1,891.09 crore plus applicable interest in favour of the operator, during the financial year 2018-19. Based on the interim arbitral award and subsequent directions of the Hon'ble Delhi High Court and Hon'ble Supreme Court of India, an amount of ₹ 356.31 crore was paid to Operator upto 31 March 2019 and an amount of ₹ 500 crore was deposited with the Delhi High Court in November 2019, which was subsequently released to the Operator, on submission of bank guarantee.
- Hon'ble High Court directed the parties to commence formal handing over of the infrastructure in the presence of appointed Local Commissioner which could not commence due to various local and operator's issues. Date of hearing at Hon'ble High Court of Delhi has been adjourned several times and now the arguments are going on.
- Pending final disposal of the appeal by the Hon'ble High Court, considering the provisions of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' and Significant material accounting policies of the Company, provision has been updated by interest to ₹ 38.67 crore (31 March 2024: ₹ 38.59 crore) and an amount of ₹ 1,917.42 crore (31 March 2024: ₹ 1,870.55 crore) has been considered as contingent liability. Further, the amount deposited with Delhi high court was reviewed during the previous year and as an abundant precaution, the amount deposited was fully provided for, conservatively.
- 10 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, security 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.
- 11 The shareholders of the Company have approved final dividend of ₹ 3.25 per share (face value of ₹ 10/- each) for the financial year 2023 - 24 in the Annual General Meeting held on 29 August 2024, which was paid in September 2024. Further, The Board of Directors of the Company has declared first interim dividend of ₹ 2.50 per share (face value of ₹ 10/- each) for the financial year 2024-25 in their meeting held on 24 October 2024.
- 12 Previous periods figures have been reclassified wherever considered necessary.

For and on behalf of Board of Directors of
NTPC Limited

(Jaikumar Srinivasan)
Director (Finance)
DIN: 01220828

Place: New Delhi
Date : 24 October 2024



**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 2024**

₹ Crore

Sl. No.	Particulars	Quarter ended 30.09.2024 (Unaudited)	Quarter ended 30.06.2024 (Unaudited)	Quarter ended 30.09.2023 (Unaudited)	Six months ended 30.09.2024 (Unaudited)	Six months ended 30.09.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
1	2	3	4	5	6	7	8
1	Income						
	(a) Revenue from operations	44696.30	48520.57	44983.35	93216.87	88058.44	178500.88
	(b) Other income	501.47	461.11	401.29	962.58	716.22	2654.98
	Total income (a+b)	45197.77	48981.68	45384.64	94179.45	88774.66	181165.86
2	Expenses						
	(a) Fuel cost	24225.28	27844.82	25614.98	52070.10	49659.62	98311.96
	(b) Electricity purchased for trading	1213.02	1440.81	1314.60	2653.83	3003.78	5682.79
	(c) Employee benefits expense	1535.28	1629.74	1528.04	3168.02	3116.73	6592.03
	(d) Finance costs	3620.58	3135.91	2920.51	6756.49	5842.88	12048.21
	(e) Depreciation, amortisation and impairment expense	4215.62	4204.20	4037.68	8419.82	7858.96	16203.63
	(f) Other expenses	6084.49	3588.70	3845.54	9653.19	6742.99	16821.39
	Total expenses (a+b+c+d+e+f)	40877.27	41844.18	39261.35	82721.45	76224.96	155660.01
3	Profit before tax, Regulatory deferral account balances and Share of profit of joint ventures accounted for using equity method (1-2)	4320.50	7137.50	6123.29	11458.00	12549.70	25505.85
4	Share of profits/(loss) of joint ventures accounted for using equity method	389.75	733.96	403.13	1123.71	1082.25	1635.60
5	Profit before tax and regulatory deferral account balances (3+4)	4710.25	7871.46	6526.42	12581.71	13631.95	27141.45
6	Tax expense						
	(a) Current tax (Refer Note 5)	827.01	1119.94	1062.13	1946.95	2247.80	4296.10
	(b) Deferred tax	639.21	658.26	957.52	1497.47	1525.99	2513.10
	Total tax expense (a+b)	1466.22	1778.20	2019.65	3444.42	3773.79	6809.20
7	Profit before regulatory deferral account balances (5-6)	3044.03	6093.26	4506.77	9137.29	9858.16	20332.25
8	Net movement in regulatory deferral account balances (net of tax)	2336.22	(587.19)	219.63	1749.03	(224.63)	1000.20
9	Profit for the period (7+8)	5380.25	5506.07	4726.40	10886.32	9633.53	21332.45
10	Other comprehensive income						
	(a) Items that will not be reclassified to profit or loss						
	(i) Net actuarial gains/(losses) on defined benefit plans	(39.95)	(40.02)	(32.73)	(79.97)	(65.48)	(154.69)
	(ii) Net gains/(losses) on fair value of equity instruments	4.83	23.97	21.12	28.80	57.30	120.90
	(iii) Share of other comprehensive income of joint ventures accounted for under the equity method	(2.03)	(0.84)	0.03	(2.87)	0.11	5.69
	Income tax on items that will not be reclassified to profit or loss						
	(i) Net actuarial gains/(losses) on defined benefit plans	6.97	6.98	5.46	13.95	10.92	23.24
	(b) Items that will be reclassified to profit or loss						
	(i) Exchange differences on translation of foreign operations	(17.55)	(99.13)	(1.85)	(116.68)	(28.75)	(19.75)
	Other comprehensive income for the period (net of tax) (a+b)	(47.73)	(109.04)	(7.97)	(156.77)	(25.90)	(24.61)
11	Total comprehensive income for the period (9+10)	5332.52	5397.03	4718.43	10729.55	9607.63	21307.84
12	Profit attributable to owners of the parent company	5274.59	5474.14	4614.64	10748.73	9497.88	20811.89
13	Profit attributable to non-controlling interest	105.88	31.93	111.76	137.59	145.65	520.56
14	Other comprehensive income attributable to owners of the parent company	(47.72)	(109.03)	(7.80)	(156.75)	(25.56)	(22.13)
15	Other comprehensive income attributable to non controlling interest	(0.01)	(0.01)	(0.17)	(0.02)	(0.34)	(2.48)



Sl. No.	Particulars	Quarter ended 30.09.2024 (Unaudited)	Quarter ended 30.06.2024 (Unaudited)	Quarter ended 30.09.2023 (Unaudited)	Six months ended 30.09.2024 (Unaudited)	Six months ended 30.09.2023 (Unaudited)	Year ended 31.03.2024 (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 ₹)	5.44	5.65	4.76	11.08	9.78	21.46
17	Earnings per equity share (of ₹ 10/- each) - (not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	3.03	6.25	4.53	9.28	10.02	20.43
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	239932.32	235583.86	225719.43	239932.32	225719.43	235040.30
20	Other equity excluding revaluation reserve	158574.54	156411.25	143980.28	158574.54	143980.28	151012.60
21	Net worth*	167202.94	165109.29	152792.50	167202.94	152792.50	159689.61
22	Debenture redemption reserve	3888.49	4119.71	5761.48	3888.49	5761.48	4134.34
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)	1.43	1.42	1.47	1.43	1.47	1.46
25	Debt service coverage ratio [(Profit for the period+Finance costs+ Depreciation and amortisation) / (Finance costs + lease payments+ Scheduled principal repayments of non current borrowings)]	1.81	1.32	2.37	1.53	1.68	1.61
26	Interest service coverage ratio [(Profit for the period + Finance costs+ Depreciation and amortisation) / Finance costs]	3.65	4.10	4.00	3.86	3.99	4.12
27	Current ratio (Current assets / Current liabilities)	0.93	0.93	0.89	0.93	0.89	0.84
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])	18.54	16.94	18.49	18.54	18.49	22.99
29	Bad debts to account receivable ratio (Bad debts / Average Trade receivables)	-	-	-	-	-	-
30	Current liability ratio (Current liabilities / (Non current liabilities + Current liabilities))	0.28	0.30	0.29	0.28	0.29	0.32
31	Total debts to total assets ratio (Paid up debt capital / Total assets)	0.49	0.48	0.49	0.49	0.49	0.49
32	Debtors turnover ratio (Revenue from operations / Average trade receivables) - Annualised	4.98	5.34	4.43	5.46	4.89	5.30
33	Inventory turnover ratio (Revenue from operations / Average inventory) - Annualised	10.75	10.97	13.30	11.00	13.14	11.07
34	Operating margin (%) (Earnings before interest and tax / Revenue from operations)	22.21	20.35	20.52	21.24	20.63	21.20
35	Net profit margin (%) (Profit for the period / Revenue from operations)	12.04	11.35	10.51	11.68	10.94	11.95

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 30.09.2024 (Unaudited)	As at 31.03.2024 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	258673.68	258423.86
	(b) Capital work-in-progress	95612.46	87592.80
	(c) Intangible assets	504.45	509.77
	(d) Intangible assets under development	73.75	71.65
	(e) Investments accounted for using the equity method	15742.98	15130.96
	(f) Financial assets		
	(i) Investments	707.40	703.60
	(ii) Loans	595.37	570.19
	(iii) Trade receivable	413.74	1287.54
	(iv) Other financial assets	776.17	710.80
	(g) Deferred tax assets (net)	1193.43	1169.90
	(h) Other non-current assets	18923.53	16016.17
	Sub-total - Non-current assets	393216.96	382187.24
2	Current assets		
	(a) Inventories	15887.87	18019.12
	(b) Financial assets		
	(i) Investments	50.00	50.00
	(ii) Trade receivables	33256.40	33349.68
	(iii) Cash and cash equivalents	2097.28	863.34
	(iv) Bank balances other than cash and cash equivalents	5725.15	5984.00
	(v) Loans	287.19	271.12
	(vi) Other financial assets	14079.90	13212.71
	(c) Current tax assets (Net)	36.25	46.78
	(d) Other current assets	10946.60	11238.78
	Sub-total - Current assets	82366.64	83035.53
3	Asset held for sale	21.99	117.77
4	Regulatory deferral account debit balances	16624.81	14856.03
	TOTAL - ASSETS	492230.40	480196.57
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	9696.67	9696.67
	(b) Other equity	158574.54	151012.60
	Total equity attributable to the owners of the parent	168271.21	160709.27
	Non controlling interests	4643.20	4413.01
	Sub-total - Total equity	172914.41	165122.28
2	Liabilities		
(i)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	202496.54	190214.97
	(ii) Lease liabilities	1808.84	1837.83
	(iii) Other financial liabilities	691.63	540.32
	(b) Provisions	2115.82	2084.03
	(c) Deferred tax liabilities (net)	16661.70	15231.83
	(d) Other non-current liabilities	2849.06	2810.14
	Sub-total - Non-current liabilities	226623.59	212719.12
(ii)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	37435.78	44825.33
	(ii) Lease liabilities	268.33	252.85
	(iii) Trade payables		
	- Total outstanding dues of micro and small enterprises	536.10	579.97
	- Total outstanding dues of creditors other than micro and small enterprises	10669.38	10757.98
	(iv) Other financial liabilities	31060.84	32944.74
	(b) Other current liabilities	2030.94	1980.19
	(c) Provisions	6957.03	7060.33
	(d) Current tax liabilities (net)	37.11	2.95
	Sub-total - Current liabilities	88995.51	98404.34
3	Deferred revenue	2653.75	2651.00
4	Regulatory deferral account credit balances	1043.14	1299.83
	TOTAL - EQUITY AND LIABILITIES	492230.40	480196.57



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CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2024

₹ Crore

Sl. No.	Particulars	Quarter ended 30.09.2024 (Unaudited)	Quarter ended 30.06.2024 (Unaudited)	Quarter ended 30.09.2023 (Unaudited)	Six months ended 30.09.2024 (Unaudited)	Six months ended 30.09.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
1	2	3	4	5	6	7	8
1	Segment revenue						
	- Generation	43692.87	47323.87	43845.83	91016.74	85341.05	174192.11
	- Others	4168.46	4327.64	3990.92	8496.10	7855.83	15259.09
	- Unallocated	71.44	51.47	78.12	122.91	139.86	630.35
	- Less: Inter segment elimination	2735.00	2721.30	2528.23	5456.30	4562.08	8915.69
	Total	45197.77	48981.68	45384.64	94179.45	88774.66	181165.86
2	Segment results						
	Profit before interest and tax (including regulatory deferral account balances)						
	- Generation	10376.51	9239.54	9005.82	19616.05	17424.73	37228.67
	- Others	383.70	288.11	390.92	671.81	737.44	925.28
	Total	10760.21	9527.65	9396.74	20287.86	18162.17	38153.95
	Add:						
	(i) Share of net profits/(loss) of joint ventures accounted for using equity method	389.75	733.96	403.13	1123.71	1082.25	1635.60
	Less:						
	(i) Finance costs	3620.58	3135.91	2920.51	6756.49	5842.88	12048.21
	(ii) Other unallocated expenditure net of unallocable income	(8.29)	(34.95)	84.56	(43.24)	38.04	(614.50)
	Profit before tax (including regulatory deferral account balances)	7537.67	7160.65	6794.80	14698.32	13363.50	28355.84
	Tax expense (including tax on movement in regulatory deferral account balances)	2157.42	1654.58	2068.40	3812.00	3729.97	7023.39
	Profit after tax	5380.25	5506.07	4726.40	10886.32	9633.53	21332.45
3	Segment assets						
	- Generation	450121.60	444791.19	419234.74	450121.60	419234.74	438046.42
	- Others	18456.47	18143.59	16358.22	18456.47	16358.22	18912.62
	- Unallocated	24221.67	23777.19	24624.46	24221.67	24624.46	23831.28
	- Less: Inter segment elimination	569.34	534.07	256.89	569.34	256.89	593.75
	Total	492230.40	486177.90	459960.53	492230.40	459960.53	480196.57
4	Segment liabilities						
	- Generation	57336.10	57990.07	55805.03	57336.10	55805.03	59238.11
	- Others	6945.81	6844.09	7032.21	6945.81	7032.21	7401.21
	- Unallocated	260246.82	255769.89	243703.23	260246.82	243703.23	253441.73
	- Less: Inter segment elimination	569.34	534.07	256.89	569.34	256.89	593.75
	Total	323959.19	320069.98	306283.58	323959.19	306283.58	319487.30

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



CONSOLIDATED STATEMENT OF CASH FLOWS

₹ Crore

Particulars	Six months ended 30.09.2024 (Un-audited)	Six months ended 30.09.2023 (Un-audited)	Year ended 31.03.2024 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax and regulatory deferral account balances	12581.71	13631.95	27141.45
Add: Net movement in regulatory deferral account balances (net of tax)	1749.03	(224.63)	1000.20
Add: Tax on net movement in regulatory deferral account balances	367.58	(43.82)	214.19
Profit before tax including movements in regulatory deferral account balances	14698.32	13363.50	28355.84
Adjustment for:			
Depreciation, amortisation and impairment expense	8419.82	7858.96	16203.63
Provisions	235.02	305.79	864.55
Share of net profits of joint ventures accounted for using equity method	(1123.71)	(1082.25)	(1635.60)
On account of government grants	(50.47)	46.98	(472.12)
Deferred foreign currency fluctuation asset	(62.42)	54.79	78.84
Deferred income from foreign currency fluctuation	109.35	(2.94)	14.72
Regulatory deferral account debit balances	(2116.61)	268.45	(1214.39)
Fly ash utilisation reserve fund	136.49	113.21	175.82
Finance costs	6692.69	5796.52	11954.79
Unwinding of discount on vendor liabilities	63.80	46.36	131.16
Interest income/Late payment Surcharge/Income on investments	(444.62)	(249.56)	(961.91)
Dividend income	(9.80)	(9.36)	(9.36)
Provisions written back	(38.51)	(18.84)	(560.73)
Profit on de-recognition of property, plant and equipment	(1.24)	(0.40)	(30.37)
Loss on de-recognition of property, plant and equipment	103.91	77.10	220.67
	11913.70	13204.81	24759.70
Operating profit before working capital changes	26612.02	26568.31	53115.54
Adjustment for:			
Trade receivables	1039.75	(6523.15)	(1334.47)
Inventories	2807.61	2273.32	(2586.73)
Trade payables, provisions, other financial liabilities and other liabilities	(569.11)	67.78	(588.35)
Loans, other financial assets and other assets	(655.81)	241.01	(4864.99)
	2622.44	(3941.04)	(9374.54)
Cash generated from operations	29234.46	22627.27	43741.00
Income taxes (paid) / refunded	(1974.09)	(1658.13)	(3642.86)
Net cash from/(used in) operating activities - A	27260.37	20969.14	40098.14
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment & intangible assets	(18400.94)	(13598.46)	(30815.92)
Disposal of property, plant and equipment & intangible assets	18.84	39.91	74.60
Redemption of non-convertible debentures	25.00	25.00	50.00
Investment in joint venture companies (Net)	392.14	(60.72)	(219.40)
Interest income/Late payment Surcharge/Income on investments received	400.42	211.77	630.98
Government grant received	74.47	13.56	686.45
Dividend received from other investments	0.44	9.36	9.36
Income tax paid on income from investing activities	(185.57)	(165.74)	(414.55)
Bank balances other than cash and cash equivalents	230.38	(2992.17)	(1456.44)
Net cash from/(used in) investing activities - B	(17444.82)	(16517.49)	(31454.92)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from non-current borrowings	14796.79	16452.14	31631.65
Repayment of non-current borrowings	(10201.54)	(11727.71)	(22439.83)
Proceeds / repayment of current borrowings (Net)	(1223.51)	1202.05	5944.75
Payment of lease liabilities	(44.44)	(17.56)	(130.89)
Interest paid	(8654.18)	(7516.22)	(15831.78)
Dividend paid	(3254.73)	(2965.72)	(7419.43)
Net cash from/(used in) financing activities - C	(8581.61)	(4573.02)	(8245.53)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1233.94	(121.37)	397.69
Cash and cash equivalents at the beginning of the year	863.34	465.65	465.65
Cash and cash equivalents at the end of the year	2097.28	344.28	863.34



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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 24 October 2024 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) <u>Subsidiary Companies</u>		<u>Ownership (%)</u>
1	NTPC Electric Supply Company Ltd.	100.00
2	NTPC Vidyut Vyapar Nigam Ltd.	100.00
3	Bhartiya Rail Bijlee Company Ltd.	74.00
4	Patratu Vidyut Utpadan Nigam Ltd.	74.00
5	North Eastern Electric Power Corporation Ltd.	100.00
6	THDC India Limited	74.496
7	NTPC Mining Ltd.	100.00
8	NTPC EDMC Waste Solutions Private Ltd.	74.00
9	Ratnagiri Gas and Power Private Ltd.	86.49
10	NTPC Green Energy Limited	100.00
b) <u>Joint Venture Companies</u>		
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	Trincomalee Power Company Ltd.	50.00
16	Bangladesh-India Friendship Power Company Private Ltd.	50.00

All the above Companies are incorporated in India except Joint Venture Companies at Sl. No.15 and 16 which are incorporated in Srilanka and Bangladesh respectively.

During the year, the Board of Directors of National High Power Test Laboratory Pvt Ltd.,(NHPTL) has approved the transfer of 1,31,63,750 shares of NTPC Ltd. to Power Grid Corporation of India Ltd., in line with the supplementary Joint Venture (JV) agreement entered between the JV partners of NHPTL. Consequently, the equity holding of NTPC Ltd. in the JV has become 12.50%. Considering the provisions of the supplementary JV agreement, the financials of the JV has been continued to be consolidated under equity method.

- 4 a) (i) The CERC notified The Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 vide Order dated 15 March 2024 (Regulations, 2024) for determination of tariff for the tariff period 2024-29. Pending issue of provisional/final tariff orders with effect from 1 April 2024, capacity charges are billed to beneficiaries in accordance with the tariff approved and applicable as on 31 March 2024, as provided in Regulations, 2024. In case of projects declared commercial w.e.f. 1 April 2024 and projects where tariff applicable as on 31 March 2024 is pending from CERC, billing is done based on capacity charges as filed with CERC in the tariff petitions. Accordingly, capacity charges provisionally billed for the quarter and six months ended 30 September 2024 is ₹ 12,398.17 crore and ₹ 26,222.92 crore respectively (Previous quarter and six months : ₹ 13,161.23 crore and ₹ 26,413.82 crore respectively). Energy and other charges are billed as per the norms specified in the CERC Regulations 2024. Accordingly, energy charges billed for the quarter and six months ended 30 September 2024 is ₹ 23,265.55 crore and ₹ 50,610.11 crore respectively (Previous quarter and six months : ₹ 25,615.39 crore and ₹ 49,666.12 crore respectively).



- (ii) Capacity charges for the quarter and six months ended 30 September 2024 have been provisionally recognized considering the provisions of CERC Tariff Regulations, 2024 amounting to ₹ 15,605.93 crore and ₹ 31,598.32 crore respectively (Previous quarter and six months : ₹ 13,679.89 crore and ₹ 27,525.47 crore respectively). Energy and Other charges for the quarter and six months ended 30 September 2024 have been recognized at ₹ 24,617.60 crore and ₹ 53,227.01 crore respectively (Previous quarter and six months : ₹ 26,986.91 crore and ₹ 52,004.24 crore respectively) as per the norms specified in the Regulations 2024.
- b) Capacity charges for the quarter and six months ended 30 September 2024 include ₹ 585.52 crore and ₹ 1,074.51 crore respectively (Previous quarter and six months : ₹ 473.87 crore and ₹ 642.31 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 2024 (-) ₹ 47.75 crore and (-) ₹ 185.48 crore respectively (Previous quarter and six months : ₹ 150.17 crore and ₹ 313.87 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 2024 include Nil and (-) ₹140.21 crore respectively (Previous quarter and six months : Nil) on account of income tax recoverable from the beneficiaries as per Regulations, 2004. Sales for the quarter and six months ended 30 September 2024 also include ₹ 30.37 crore and ₹ 60.74 crore respectively (Previous quarter and six months : ₹ 31.93 crore and ₹ 63.87 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 2024 include ₹ 2,231.88 crore and ₹ 4,612.51 crore respectively (Previous quarter and six months : ₹ 2,515.03 crore and ₹ 4,949.80 crore respectively) on account of sale of energy through trading (gross).
- e) Revenue from operations for the quarter and six months ended 30 September 2024 include ₹ 532.04 crore and ₹ 1,190.63 crore respectively (Previous quarter and six months : ₹ 501.47 crore and ₹ 1,122.36 crore respectively) on account of sale of energy from solar/wind power stations.
- 5 Provision for current tax for the quarter and six months ended 30 September 2024 includes ₹ Nil and (-) ₹ 140.21 crore respectively (Previous quarter and six months : ₹ Nil and (-) ₹ 22.04 crore respectively) in respect of tax related to earlier years.
- 6 The Company is executing a 4 X 130 MW Hydro Electric Project in the State of Uttarakhand. After the reports of land subsidence in Joshimath Town, Additional District Magistrate, Chamoli has issued order on 5 January 2023 to ban all the construction activities till further orders. Hon'ble High Court of Uttarakhand on hearing a public interest litigation on 12 January 2023, has directed the State to strictly enforce the said ban on construction in Joshimath area. As per Company's understanding, the land subsidence in Joshimath does not have any link with the Project which has also been confirmed through various expert reports submitted by the State of Uttarakhand in the Hon'ble High Court of Uttarakhand on 22 September 2023. The hon'ble Court on 25 September 2023 directed the National Disaster Management Authority (NDMA) to make its recommendations. As per the recommendations of NDMA dated 16 July 2024, it has no objection to permit NTPC to restart construction activity with adherence to certain stipulated conditions. Vide order dated 2 September 2024 of District Collector, Chamoli, the restrictions for constructions imposed vide order dated 5 January 2023, stands vacated w.r.t. the Company and the construction works have resumed in September 2024. Aggregate cost incurred on the project up to 30 September 2024 is ₹ 6,936.22 crore (31 March 2024: ₹ 6,671.30 crore). Technical and administrative works related to the project were going on during the intervening period. The public interest litigation filed before the Hon'ble High Court of Uttarakhand, is yet to be disposed off.
- 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 ₹ 483.64 crore (31 March 2024: ₹ 483.37 crore) is outstanding as recoverable from GOI as on 30 September 2024 towards expenditure incurred in respect of this project. The aforesaid amount recoverable includes an amount of ₹ 244.79 crore (31 March 2024: ₹ 269.93 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 recovery of capacity charges based on capacity declaration on RLNG in respect to Ratnagiri Gas and Power Private Limited (RGPPL), a subsidiary of the Company, was challenged by Maharashtra State Electricity Distribution Company Limited (MSEDCL) considering the same as violation of Power Purchase Agreement (PPA). However, Central Electricity Regulatory Commission (CERC) vide its order dated 30 July 2013 as well as Appellate Tribunal for Electricity (APTEL) vide its order dated 22 April 2015, upheld RGPPL's right to recover the capacity charges which was claimed by RGPPL amounting to ₹ 5,287.76 crore together with interest. MSEDCL approached the Hon'ble Supreme Court of India vide civil appeal no. 1922 of 2023 and the Hon'ble Supreme Court of India vide its judgement dated 9 November 2023 dismissed the civil appeal observing that MSEDCL is misinterpreting the clauses of PPA and ordered to continue the execution petition before the APTEL. RGPPL filed execution petition in APTEL on 1 December 2023 and hearing in APTEL was completed on 30 July 2024 and their Order is reserved.
- MSEDCL had paid an adhoc payment of ₹ 500.00 crore upto 31 March 2024. Further discussions are on with MSEDCL along with Ministry of Power (MoP) for liquidation of outstanding dues of RGPPL. Based on the communication received from MSEDCL, RGPPL has recognised revenue amounting to ₹1,228.82 crore in the year 2023-24 and balance amount due was postponed for recognition due to uncertainty of ultimate collection of the amount involved.



MSEDCL has filed writ petition before Hon'ble High Court of Bombay in the matter and hearing was completed on 8 August 2024. As per the direction of hon'ble high court, MSEDCL filed an interim application before CERC and based on CERC Order dated 30 September 2024, MSEDCL paid an amount of ₹ 471.00 crore on 1 October 2024 and further no coercive / precipitative action will be taken against MSEDCL for recovery of balance amounts till adjudication of main petition in CERC. Hearing before CERC is expected in the third week of November 2024.

The Company has an investment of ₹ 834.55 crore (31 March 2024: ₹ 834.55 crore) in RGPPL. The entire investment was considered impaired and provided for prior to 31 March 2023. During the previous year 2023-24, a review was carried out based on the financial position of the Subsidiary and fair valuation of investments in RGPPL, the provision made was written back and disclosed as an Exceptional item in the standalone financial results.

- 9 The Company had entered into an agreement for movement of coal through inland waterways for one of its stations. After commencement of the operations, the operator had raised several disputes, invoked arbitration and raised substantial claims on the Company. The Arbitral Tribunal had awarded a claim of ₹ 1,891.09 crore plus applicable interest in favour of the operator, during the financial year 2018-19. Based on the interim arbitral award and subsequent directions of the Hon'ble Delhi High Court and Hon'ble Supreme Court of India, an amount of ₹ 356.31 crore was paid to Operator upto 31 March 2019 and an amount of ₹ 500 crore was deposited with the Delhi High Court in November 2019, which was subsequently released to the Operator, on submission of bank guarantee.

Hon'ble High Court directed the parties to commence formal handing over of the infrastructure in the presence of appointed Local Commissioner which could not commence due to various local and operator's issues. Date of hearing at Hon'ble High Court of Delhi has been adjourned several times and now the arguements are going on.

Pending final disposal of the appeal by the Hon'ble High Court, considering the provisions of Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' and Significant material accounting policies of the Company, provision has been updated by interest to ₹ 38.67 crore (31 March 2024: ₹ 38.59 crore) and an amount of ₹ 1,917.42 crore (31 March 2024: ₹ 1,870.55 crore) has been considered as contingent liability. Further, the amount deposited with Delhi high court was reviewed during the previous year and as an abundant precaution, the amount deposited was fully provided for, conservatively.

- 10 The Company had incorporated a wholly owned subsidiary, in the name of 'NTPC Mining Limited' (NML) on 29 August 2019, for taking up coal mining business. The Board of Directors of the Company has approved the hiving-off its coal mining business, consisting of 6 coal mines of the Company to NML at book value, through a business transfer agreement (BTA) dated 17 August 2023. The BTA shall become effective upon completion of the conditions precedent mentioned in the BTA. The transfer is yet to take place.
- 11 The shareholders of the Company have approved final dividend of ₹ 3.25 per share (face value of ₹ 10/- each) for the financial year 2023 - 24 in the Annual General Meeting held on 29 August 2024, which was paid in September 2024. Further, The Board of Directors of the Company has declared first interim dividend of ₹ ~~2.50~~ per share (face value of ₹ 10/- each) for the financial year 2024-25 in their meeting held on 24 October 2024.
- 12 Previous periods figures have been reclassified wherever considered necessary.

For and on behalf of Board of Directors of
NTPC Limited


(Jaikumar Srinivasan)
Director (Finance)
DIN: 01220828

Place: New Delhi

Date : 24 October 2024





NTPC LIMITED

Extract of the Unaudited Financial Results for the Quarter and Six months ended 30 September 2024

(₹ Crore)

Sl. No.	Particulars	Standalone					Consolidated				
		Quarter ended 30.09.2024 (Unaudited)	Quarter ended 30.09.2023 (Unaudited)	Six months ended 30.09.2024 (Unaudited)	Six months ended 30.09.2023 (Unaudited)	Year ended 31.03.2024 (Audited)	Quarter ended 30.09.2024 (Unaudited)	Quarter ended 30.09.2023 (Unaudited)	Six months ended 30.09.2024 (Unaudited)	Six months ended 30.09.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
1	2	3	4	5	6	7	8	9	10	11	12
1	Total income from operations	40327.56	40875.32	84746.78	79997.57	161985.03	44696.30	44983.35	93216.87	88058.44	178500.88
2	Net profit before tax (before exceptional items)	3838.76	5251.13	10615.77	11403.68	22710.62	4710.25	6526.42	12581.71	13631.95	27141.45
3	Net profit before tax (after exceptional items)	3838.76	5251.13	10615.77	11403.68	23545.17	4710.25	6526.42	12581.71	13631.95	27141.45
4	Profit after tax	4648.87	3885.01	9159.85	7951.05	18079.39	5380.25	4726.40	10886.32	9633.53	21332.45
5	Profit after tax attributable to owners of the parent						5274.59	4614.64	10748.73	9487.88	20811.89
6	Profit after tax attributable to non-controlling interest						105.66	111.76	137.59	145.65	520.56
7	Total comprehensive income after tax	4625.45	3883.75	9132.08	7963.57	18094.65	5332.52	4718.43	10729.55	9607.63	21307.84
8	Paid-up equity share capital (Face value of share ₹ 10/- each)	9696.67	9696.67	9696.67	9696.67	9696.67	9696.67	9696.67	9696.67	9696.67	9696.67
9	Other equity excluding revaluation reserve as per balance sheet	146302.56	134360.99	146302.56	134360.99	140188.35	158574.54	143980.28	158574.54	143980.28	151012.60
10	Net worth	154722.87	143067.03	154722.87	143067.03	148771.01	167202.94	152792.50	167202.94	152792.50	159689.61
11	Paid up debt capital	183318.92	183011.06	183318.92	183011.06	185218.62	239932.32	225719.43	239932.32	225719.43	235040.30
12	Debenture redemption reserve	2927.82	4889.38	2927.82	4889.38	3219.38	3888.49	5761.48	3888.49	5761.48	4134.34
13	Earnings per equity share (of ₹ 10/- each) - (not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	4.79	4.01	9.45	8.20	18.64	5.44	4.76	11.08	9.78	21.46
14	Earnings per equity share (of ₹ 10/- each) - (not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	2.51	3.93	7.79	8.57	17.48	3.03	4.53	9.28	10.02	20.43

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

Notes:

1 The above is an extract of the detailed formats of financial results filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The full formats of the financial results of the Company are available on the investor section of our website <https://www.nptc.co.in> and under Corporate Section of BSE Limited and National Stock Exchange of India Limited at <https://www.bseindia.com> & <https://www.nseindia.com>.

2 Previous periods figures have been reclassified wherever considered necessary.

Place New Delhi
Date : 24 October 2024

For and on behalf of Board of Directors of
NTPC Limited

(Jaikumar Srinivasan)
Director (Finance)
DIN:01220828



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INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER 2024

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 months ended 30th September 2024 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations") as amended.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

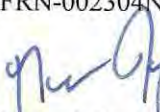



5. Emphasis of Matter:

We draw attention to the Note No. 9 with respect to appeal filed by the company with the Hon'ble High Court of Delhi in the matter of Arbitral award pronounced against the company and the related provision made/disclosure of contingent liability as mentioned in the said note.

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

For Vinod Kumar & Associates
Chartered Accountants
FRN-002304N


Mukesh Dadhich
Partner
M. No. 511741
UDIN: 24511741BJZYWQ6780



For Goyal Parul & Co
Chartered Accountants
FRN-016750N


Parul Goyal
Partner
M. No. 099172
UDIN: 24099172BKBKKBK4071



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


Amit Biswas
Partner
M. No. 052296
UDIN: 24052296BKFZIH9877





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


Rambabu
Partner
M. No. 016151
UDIN: 24016151BKDEXB8530

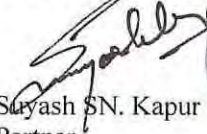



For Agasti & Associates
Chartered Accountants
FRN-313043E


Raj Kumar Agasti
Partner
M. No. 304920
UDIN: 24304920BKIMPV3982



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


Suryash S.N. Kapur
Partner
M. No. 403528
UDIN: 24403528BKBMMK3080



Place: New Delhi

Dated: 24th October 2024

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INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER, 2024

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of NTPC Limited (“the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) and its share of the net profit after tax and total comprehensive income of its Joint Ventures for the quarter and six months ended 30th September 2024 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’, issued by the Institute of Chartered Accountants of India and also considering the requirement of Standard on Auditing (SA 600) on ‘Using the work of Another Auditor’. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

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

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

as per consolidated financial results

* located outside India

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7(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. Emphasis of Matter:

We draw attention to the following matters in the notes to the Statement:

- (a) Note No. 8 with respect to order of Hon'ble Supreme Court of India regarding recovery of capacity charges along with interest from Maharashtra State Electricity Distribution Company Limited by Ratnagiri Gas and Power Private Limited, a subsidiary of the Holding Company and revenue amounting to ₹ 1,228.82 crore has been recognised in FY 2023-24 and balance amount due has been postponed for recognition due to uncertainty of ultimate collection of the amount involved.
- (b) Note No. 9 with respect to appeal filed by the Holding Company with the Hon'ble High Court of Delhi in the matter of Arbitral award pronounced against the Holding Company and the related provision made/disclosure of contingent liability as mentioned in the said note.

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

7. Other Matters:

- (a) We did not review the interim financial results / financial information of 4 subsidiaries, included in the unaudited consolidated financial results, whose interim financial results / financial information reflect total revenues of ₹ 2,199.88 crore and ₹ 4,472.68 crore, total net profit after tax of ₹ 150.80 crore and ₹ 290.29 crore and total comprehensive income of ₹ 150.80 crore and ₹ 290.29 crore, for the quarter and six months ended 30th September 2024 respectively, total cash outflows of ₹ 102.51 crore for six months ended 30th September 2024 and total assets of ₹ 28,137.25 crore as at 30th September 2024 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 ₹ 213.79 crore and ₹ 430.22 crore and total comprehensive income of ₹ 213.56 crore and ₹ 429.78 crore for the quarter and six months ended 30th September 2024 respectively, in respect of 4 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 6 subsidiaries which have not been reviewed by its auditors, whose interim financial results / financial information reflect total revenues of ₹ 3,166.04 crore and ₹ 5,920.61 crore, total net profit after tax of ₹ 690.65 crore and ₹ 1070.47 crore and total comprehensive income of ₹ 685.92 crore and ₹ 1061.02 crore, for the quarter and six months ended 30th September 2023, total cash inflows of ₹ 1,097.75 crore for six months ended 30th September 2024 and total assets of ₹ 86,981.56 crore as at 30th September 2024 as considered in the unaudited consolidated financial results which have not been reviewed by their auditors. The unaudited consolidated financial results also includes the Group's share of net profit/ (loss) after tax of ₹ 177.34 crore and ₹ 694.87 crore and total comprehensive income of ₹ 175.54 crore and



₹ 692.44 crore for the quarter and six months ended 30th September 2024 respectively as considered in the unaudited consolidated financial results, in respect of 12 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 subsidiary 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.

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

For Vinod Kumar & Associates
Chartered Accountants
FRN-002304N


Mukesh Dadhich
Partner
M. No. 511741
UDIN: 24511741BJZYWR4271



For Goyal Parul & Co
Chartered Accountants
FRN-016750N


Parul Goyal
Partner
M. No. 099172
UDIN: 24099172BKBKBL6612



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


Amit Biswas
Partner
M. No. 052296
UDIN: 24052296BKFZII4565



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


Rambabu
Partner
M. No. 016151
UDIN: 24016151BKDEXC6467



For Agasti & Associates
Chartered Accountants
FRN-313043E


Raj Kumar Agasti
Partner
M. No. 304920
UDIN: 24304920BKIMPW2650



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


Suyash S.N. Kapur
Partner
M. No. 403528
UDIN: 24403528BKBMML2898



Place: New Delhi
Dated: 24th October 2024

Ref. No.:01/ FA/Bonds/2024-25

24 October 2024

Listing Department National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra(E) Mumbai-400 051	Corporate Relationship Department, BSE Limited, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai-400 001
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Sub: Compliance under regulation 52(7) & 52(7A) of the SEBI (LODR) Regulations, 2015

Pursuant to Regulation 52(7) & 52(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, statement on utilisation of proceeds of Non-Convertible Securities (Nil report) and statement of Deviation/variation (Nil report) for the Quarter ended 30 September 2024 is detailed below: -

A. Statement of utilization of issue proceeds: NIL

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

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

Particulars	Remarks
Name of listed entity	NTPC Limited
ISIN	NIL
Mode of fund raising	NIL
Type of instrument	NIL
Date of raising funds	NIL
Amount raised	NIL
Report filed for quarter ended	September 30, 2024
Is there a deviation/ variation in use of funds raised?	NIL
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NIL
If yes, details of the approval so required?	NIL
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 utilised	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,



(Aditya Dar)
Executive Director (Finance)

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

1. We, Vinod Kumar & Associates, Chartered Accountants, are one of the Joint Statutory Auditors of NTPC Limited ("the Company") having its registered office at NTPC Bhawan, SCOPE Complex, 7, Institutional Area, Lodhi Road, New Delhi-110003, India and the company has requested vide email dated 16th October 2024 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 2024 and compliance with respect to financial covenants of the listed debt securities for the quarter ending 30th September 2024 in terms of Requirements of Regulation 54 read with Regulation 56 (1) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("LODR Regulations") and SEBI (Debenture Trustees) Regulations, 1993 as amended ("DT Regulations").

Management's Responsibility

2. The Company's Management is responsible for preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
3. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circular, SEBI Regulations, Companies Act, 2013 and other applicable laws and regulations, as applicable. Further the Company is also responsible to comply with the requirements of Debenture Trust deed executed with respective Debenture Trustee.
4. The Management is also responsible to ensure that Assets Cover Ratio as on 30th September 2024 is in compliance with SEBI circular no. SEBI/HO/MIRSDIMIRSD_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 2024 based on the unaudited financial statements and compliance with respect to financial covenants of the listed debt securities for the quarter ending 30th September 2024, as specified in SEBI Circular No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 circular dated 19th May 2022.
6. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria.
7. We have jointly reviewed the Standalone Financial Results for the quarter ended 30th September 2024, prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated 24th October 2024. Our joint review of these financial results for the quarter ended 30th September 2024 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").

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Chandigarh:
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Chandigarh-160101, India
Tel : +91-172-5077789,
5077790



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

Conclusion

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

- a) Book values of the assets provided as security in respect of listed secured debt securities of the Company as at 30th September 2024 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)	3,405.39	
Vindhyachal Super Thermal Power Station	10,528.80	
Sipat Super Thermal Power Project	7,252.61	
Barh Super Thermal Power Project	26,407.45	
Solapur Super Thermal Power Project	8,298.48	

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

- b) **Compliance of financial covenants of the listed debt securities**

We have examined the compliances made by NTPC Limited in respect of the financial covenants of the listed debt securities and certify that such covenants/terms of the issue have been complied by NTPC Limited for the quarter ending 30th September 2024.

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



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Chandigarh:
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Tel : +91-172-5077789,
5077790

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: 24th October 2024
Place: New Delhi

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



Mukesh Dadhich
Partner

Membership No.511741

UDIN: 24511741BJZYWP1601

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5077790



To,
Vistra ITCL (India) Limited

Please find below Security Cover Certificate as at 30 Sept 2024 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)	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	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	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)	3,239.57	5,870.46		36,556.96	-	1,64,695.17	-	2,10,362.16	-	3,239.57	-	36,556.96	39,796.53	
	Capital Work-in-Progress (CWIP)	165.82	1,382.16		8,677.77	-	39,384.20	-	49,609.95	-	165.82	-	8,677.77	8,843.59	
	Right of Use Assets	-	-		-	-	-	-	-	-	-	-	-	-	
	Goodwill	-	-		-	-	-	-	-	-	-	-	-	-	
	Intangible Assets	-	-		-	-	425.58	-	425.58	-	-	-	-	-	
	Intangible Assets under Development	-	-		-	-	1.26	-	1.26	-	-	-	-	-	
	Investments	-	-		-	-	35,233.88	-	35,233.88	-	-	-	-	-	
	Loans	-	-		-	-	981.70	-	981.70	-	-	-	-	-	
	Inventories	-	-		-	-	15,174.36	-	15,174.36	-	-	-	-	-	
	Trade Receivables	-	-		-	-	29,380.40	-	29,380.40	-	-	-	-	-	
	Cash and Cash Equivalents	-	-		-	-	435.86	-	435.86	-	-	-	-	-	
	Bank Balances other than Cash and Cash Equivalents	-	-		-	-	3,892.64	-	3,892.64	-	-	-	-	-	
	Others	-	-		-	-	51,942.44	-	51,942.44	-	-	-	-	-	
	Total	3,405.39	7,252.61		45,234.73	-	3,41,547.50	-	3,97,440.23	-	3,405.39	-	45,234.73	48,640.12	
LIABILITIES															
	Debt securities to which this certificate pertains	1,433.34	-		12,732.73	-	-	-	14,166.07	-	1,433.34	-	12,732.73	14,166.07	
	Other debt sharing pari-passu charge with above debt	-	-		9,000.00	-	-	-	9,000.00	-	-	-	9,000.00	9,000.00	
	Other Debt	-	-		-	-	-	-	-	-	-	-	-	-	
	Subordinated debt	-	-		-	-	-	-	-	-	-	-	-	-	
	Borrowings	-	-		-	-	-	-	-	-	-	-	-	-	
	Bank	-	-		-	-	73,838.29	-	73,838.29	-	-	-	-	-	
	Debt Securities	-	-		-	-	22,671.00	-	23,780.00	-	-	-	-	-	
	Others	-	-		-	-	62,534.56	-	62,534.56	-	-	-	-	-	
	Trade payables	-	-		-	-	9,511.29	-	9,511.29	-	-	-	-	-	
	Lease Liabilities	-	-		-	-	1,031.19	-	1,031.19	-	-	-	-	-	
	Provisions	-	-		-	-	8,199.83	-	8,199.83	-	-	-	-	-	
	Others	-	-		-	-	39,379.77	-	39,379.77	-	-	-	-	-	
	Total	1,433.34	1,109.00		21,732.73	-	2,17,165.93	-	2,41,441.00	-	1,433.34	-	21,732.73	23,166.07	
	Cover on Book Value	2.38	-		2.08	-	-	-	-	-	-	-	-	-	
	Cover on Market Value (ix)	-	-		-	-	-	-	-	-	2.38	-	2.08	2.10	
	Security Cover Ratio	2.24	-		2.00	-	-	-	-	-	-	-	-	-	

- 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 This column indicates all those assets which are not charged and also indicates all unsecured borrowings.
- 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.

For and on behalf of NTPC Limited

(Signature)
 AD *(Signature)*
 कार्यकारी निदेशक (वित्त)
 Executive Director (Finance)
 एनटीपीसी लिमिटेड / NTPC Limited

To,
 Axis Trustee Services Limited

Please find below Security Cover Certificate as at 30 Sept 2024 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)	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	Assets not offered as Security	Elimination (amount in negative)	(Total C to II)	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 & Barb Super Thermal Power Project (Pari-passu Charge with Vistra ITCL India Limited)	-	9,110.03		28,643.06	7,913.89	1,64,695.17	-	2,10,362.16	-	-	-	-	28,643.06	28,643.06	
Capital Work-in-Progress (CWIP)		-	1,547.98		8,293.18	384.59	39,384.20	-	49,609.95	-	-	-	-	8,293.18	8,293.18	
Right of Use Assets		-	-		-	-	-	-	-	-	-	-	-	-	-	
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets		-	-		-	-	-	425.58	-	425.58	-	-	-	-	-	
Intangible Assets under Development		-	-		-	-	-	1.26	-	1.26	-	-	-	-	-	
Investments		-	-		-	-	-	35,233.88	-	35,233.88	-	-	-	-	-	
Loans		-	-		-	-	-	981.70	-	981.70	-	-	-	-	-	
Inventories		-	-		-	-	-	15,174.36	-	15,174.36	-	-	-	-	-	
Trade Receivables		-	-		-	-	-	29,380.40	-	29,380.40	-	-	-	-	-	
Cash and Cash Equivalents		-	-		-	-	-	435.86	-	435.86	-	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents		-	-		-	-	-	3,892.64	-	3,892.64	-	-	-	-	-	
Others		-	-		-	-	-	51,942.44	-	51,942.44	-	-	-	-	-	
Total			-	10,658.01		36,936.24	8,298.48	3,41,547.50	-	3,97,440.13	-	-	-	-	36,936.24	36,936.24
LIABILITIES																
Debt securities to which this certificate pertains			-	-		8,300.00	-	-	-	8,300.00	-	-	-	-	8,300.00	8,300.00
Other debt sharing pari-passu charge with above debt			-	-		11,717.73	-	-	-	11,717.73	-	-	-	-	11,717.73	11,717.73
Other Debt		-	-		-	-	-	-	-	-	-	-	-	-		
Subordinated debt		-	-		-	-	-	-	-	-	-	-	-	-		
Borrowings		-	-		-	-	-	-	-	-	-	-	-	-		
Bank		-	-		-	-	73,838.29	-	73,838.29	-	-	-	-	-		
Debt Securities		-	2,542.34		-	1,715.00	22,671.00	-	26,928.34	-	-	-	-	-		
Others		-	-		-	-	62,534.56	-	62,534.56	-	-	-	-	-		
Trade payables		-	-		-	-	9,511.29	-	9,511.29	-	-	-	-	-		
Lease Liabilities		-	-		-	-	1,031.19	-	1,031.19	-	-	-	-	-		
Provisions		-	-		-	-	8,199.83	-	8,199.83	-	-	-	-	-		
Others		-	-		-	-	39,379.77	-	39,379.77	-	-	-	-	-		
Total		-	2,542.34		20,017.73	1,715.00	2,17,165.93	-	2,41,441.00	-	-	-	-	20,017.73	20,017.73	
Cover on Book Value					1.85									1.85	1.85	
Cover on Market Value (ix)																
Security Cover Ratio					1.77											

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 This column indicates all those assets which are not charged and also indicates all unsecured borrowings.

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.

For and on behalf of NTPC Limited

 आदित्य दर
 ADITYA DAR
 कार्यकारी निदेशक (वित्त)

Executive Director (Finance)

एनटीपीसी लिमिटेड / NTPC Limited

To,
IDBI Trusteeship Services Limited

Please find below Security Cover Certificate as at 30 Sept 2024 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)	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	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis (viii)	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets (viii)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value (K+L+M+N)	
		Book Value	Book Value	Yes	Book Value	Book Value		Nil		Relating to Column F					
ASSETS															
Property, Plant and Equipment (PPE)	PPE & CWIP of Sipat Super Thermal Power Project (Exclusive Charge) & Solapur Super Thermal Power Project (Pari-passu Charge with Vistra ITCL India Limited)	5,870.46	3,239.57		7,913.89	28,643.06	1,64,695.17	-	2,10,362.16	-	5,870.46	-	7,913.89	13,784.35	
Capital Work-in-Progress (CWIP)		1,382.16	165.82		384.59	8,293.18	39,384.20	-	49,609.95	-	1,382.16	-	384.59	1,766.75	
Right of Use Assets		-	-		-	-	-	-	-	-	-	-	-	-	
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-	
Intangible Assets		-	-		-	-	-	425.58	-	425.58	-	-	-	-	
Intangible Assets under Development		-	-		-	-	-	1.26	-	1.26	-	-	-	-	
Investments		-	-		-	-	-	35,233.88	-	35,233.88	-	-	-	-	
Loans		-	-		-	-	-	981.70	-	981.70	-	-	-	-	
Inventories		-	-		-	-	-	15,174.36	-	15,174.36	-	-	-	-	
Trade Receivables		-	-		-	-	-	29,380.40	-	29,380.40	-	-	-	-	
Cash and Cash Equivalents		-	-		-	-	-	435.86	-	435.86	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents		-	-		-	-	-	3,892.64	-	3,892.64	-	-	-	-	
Others		-	-		-	-	-	51,942.44	-	51,942.44	-	-	-	-	
Total			7,252.61	3,405.39		8,298.48	36,936.24	3,41,547.50	-	3,97,440.23	-	7,252.61	-	8,298.48	15,551.10
LIABILITIES															
Debt securities to which this certificate pertains			1,109.00	-		700.00	-	-	-	1,809.00	-	1,109.00	-	700.00	1,809.00
Other debt sharing pari-passu charge with above debt		-	-		1,015.00	-	-	-	1,015.00	-	-	-	1,015.00	1,015.00	
Other Debt		-	-		-	-	-	-	-	-	-	-	-	-	
Subordinated debt		-	-		-	-	-	-	-	-	-	-	-	-	
Borrowings		-	-		-	-	-	-	-	-	-	-	-	-	
Bank		-	-		-	-	73,838.29	-	73,838.29	-	-	-	-	-	
Debt Securities		-	1,433.34		-	20,017.73	22,671.00	-	44,122.07	-	-	-	-	-	
Others		-	-		-	-	62,534.56	-	62,534.56	-	-	-	-	-	
Trade payables		-	-		-	-	9,511.29	-	9,511.29	-	-	-	-	-	
Lease Liabilities		-	-		-	-	1,031.19	-	1,031.19	-	-	-	-	-	
Provisions		-	-		-	-	8,199.83	-	8,199.83	-	-	-	-	-	
Others		-	-		-	-	39,379.77	-	39,379.77	-	-	-	-	-	
Total		1,109.00	1,433.34		1,715.00	20,017.73	2,17,165.93	-	2,41,441.00	-	1,109.00	-	1,715.00	2,824.00	
Cover on Book Value		6.54			4.84						6.54		4.84	5.51	
Cover on Market Value (ix)															
Security Cover Ratio		6.27			4.64										

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For and on behalf of NTPC Limited

 (Aditya Dar)
 Executive Director (Finance)

ADITYA

 कार्यकारी निदेशक (११)
 Executive Director (Finance)

नवीन दिल्ली NTPC Limited