



एनटीपीसी लिमिटेड
(भारत सरकार का उद्यम)
NTPC Limited
(A Govt. of India Enterprise)

केन्द्रीय कार्यालय/Corporate Centre

Ref. No.: 01/FA/ISD/Compliance/25-26/Q2

Dated: 30/10/2025

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:	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 2025.• Declaration of First Interim Dividend for the Financial Year 2025-26. 2. Disclosure under Regulation 52(7) & 52(7A) of SEBI (Listing Obligations and Disclosure Requirements (LODR)) Regulations, 2015, for the quarter ended 30 September 2025. 3. Disclosure under Regulation 54 read with Regulation 56(1)(d) of SEBI (LODR) Regulations, 2015, as on 30 September 2025.
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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 2025, in the prescribed format as required under Regulation 33(3) of the SEBI (LODR) Regulations, 2015. This submission shall also be treated as the Integrated Filing (Financial) for the aforesaid period, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31 December 2024.

Pursuant to Regulation 33(2)(b) of the SEBI (LODR) Regulations, 2015, the financial results have been duly signed by Director (Finance), a whole-time director of NTPC Limited. Additionally, in compliance with Regulation 33(2)(c), we are enclosing a copy of the "Limited Review Report" by the Statutory Auditors on the unaudited financial results (Standalone and Consolidated) for the quarter and half-year ended 30 September 2025. The financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings on 30 October 2025.

पंजीकृत ऑफिस : एनटीपीसी भवन, स्कोप काम्प्लैक्स, 7, इंस्टीट्यूशनल एरिया, लोधी रोड, नई दिल्ली-110003
सीआईएन : L40101DL1975GOI007966 | टेलीफोन : 011-24387333 | फैक्स : 011-24361018 | ntpccc@ntpc.co.in | www.ntpc.co.in
Registered Office : NTPC Bhawan, SCOPE Complex, 7, Institutional Area, Lodi Road, New Delhi-110003
CIN : L40101DL1975GOI007966 | Tel : 011-24387333 | Fax : 011-24361018 | ntpccc@ntpc.co.in | www.ntpc.co.in

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 2025.

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 2025 and compliance with respect to financial covenants of the listed debt securities for quarter ended 30 September 2025, and trustee wise Security Cover Certificate as on 30 September 2025 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 27.50 % (Rs. 2.75 /- per share) on the face value of paid-up equity shares of Rs. 10/- each for the financial year 2025-26. The date of payment / dispatch of dividend shall be 25 November 2025.

The Board Meeting commenced at 4:35 PM and concluded at 6:15 PM

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

Thanking you.

Yours faithfully,



(Ritu Arora)

Company Secretary & Compliance officer

Encl.: As Above

Ritu

Arora

Digitally signed
by Ritu Arora
Date: 2025.10.30
18:41:19 +05'30'



NTPC LIMITED

Regd Office: NTPC Bhawan, SCOPE Complex, 7 Institutional area, Lodhi Road, New Delhi -110003
CIN-L40101DL1975GOI007968, website: www.ntpc.co.in

A. FINANCIAL RESULTS

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED
30 SEPTEMBER 2025

₹ crore

Sl. No.	Particulars	Quarter ended 30.09.2025 (Unaudited)	Quarter ended 30.06.2025 (Unaudited)	Quarter ended 30.09.2024 (Unaudited)	Six months ended 30.09.2025 (Unaudited)	Six months ended 30.09.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
1	2	3	4	5	6	7	8
1	Income						
	(a) Revenue from operations	39166.59	42572.62	40337.31	81739.21	84764.84	170037.37
	(b) Other income	1522.77	760.19	907.52	2282.96	1533.03	4376.12
	Total income (a+b)	40689.36	43332.81	41244.83	84022.17	86297.87	174413.49
2	Expenses						
	(a) Fuel cost	22013.84	23926.12	22959.82	45939.96	49317.18	97060.24
	(b) Electricity purchased for trading	868.07	975.93	849.73	1844.00	1844.68	3767.70
	(c) Employee benefits expense	1308.63	1349.95	1290.56	2658.58	2666.59	5724.67
	(d) Finance costs	2661.76	2838.23	3107.88	5499.99	5756.85	11057.04
	(e) Depreciation, amortisation and impairment expense	3993.42	3869.05	3646.95	7862.47	7301.42	15055.84
	(f) Other expenses	4956.57	6036.79	5551.13	10993.36	8796.38	18111.60
	Total expenses (a+b+c+d+e+f)	35802.29	38996.07	37406.07	74796.36	75682.10	150777.09
3	Profit before tax and regulatory deferral account balances (1-2)	4887.07	4336.74	3838.76	9223.81	10615.77	23636.40
4	Tax expense:						
	(a) Current tax (Refer Note 4)	872.41	822.04	681.78	1694.45	1748.87	3657.81
	(b) Deferred tax	771.33	658.52	719.90	1429.85	1315.70	3641.88
	Total tax expense (a+b)	1643.74	1480.56	1401.68	3124.30	3064.57	7299.69
5	Profit before regulatory deferral account balances (3-4)	3243.33	2856.18	2437.08	6099.51	7551.20	16336.71
6	Net movement in regulatory deferral account balances (net of tax) (Refer Note 5)	1410.00	1918.50	2211.79	3328.50	1608.65	3312.70
7	Profit for the period (5+6)	4653.33	4774.68	4648.87	9428.01	9159.85	19649.41
8	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss						
	(a) Net actuarial gains/(losses) on defined benefit plans	(63.35)	(63.27)	(34.23)	(126.62)	(68.55)	(194.73)
	(b) Net gains/(losses) on fair value of equity instruments	(15.96)	20.64	4.83	4.68	28.80	(27.60)
	(ii) Income tax on items that will not be reclassified to profit or loss						
	(a) Net actuarial gains/(losses) on defined benefit plans	11.07	11.05	5.98	22.12	11.98	34.02
	Other comprehensive income for the period (net of tax)	(68.24)	(31.58)	(23.42)	(99.82)	(27.77)	(188.31)
9	Total comprehensive income for the period (7+8)	4585.09	4743.10	4625.45	9328.19	9132.08	19461.10
10	Earnings per equity share (of ₹ 10/- each) - (not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	4.80	4.92	4.79	9.72	9.45	20.26
11	Earnings per equity share (of ₹ 10/- each) - (not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	3.34	2.95	2.51	6.29	7.79	16.85
12	Paid-up equity share capital (Face value of share ₹ 10/- each)	9696.67	9696.67	9696.67	9696.67	9696.67	9696.67
13	Paid-up debt capital²	186066.52	182438.10	183318.92	186066.52	183318.92	185243.57
14	Other equity excluding revaluation reserve	158161.90	158781.72	146302.56	158161.90	146302.56	151943.88
15	Net worth*	166335.09	164982.42	154722.87	166335.09	154722.87	160259.96
16	Debenture redemption reserve	1759.30	1824.47	2927.82	1759.30	2927.82	1857.74



**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED
30 SEPTEMBER 2025**

₹ crore

Sl. No.	Particulars	Quarter ended 30.09.2025 (Unaudited)	Quarter ended 30.06.2025 (Unaudited)	Quarter ended 30.09.2024 (Unaudited)	Six months ended 30.09.2025 (Unaudited)	Six months ended 30.09.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
1	2	3	4	5	6	7	8
17	Capital redemption reserve	197.89	197.89	197.89	197.89	197.89	197.89
18	Debt equity ratio (Paid-up debt capital / Shareholder's Equity)	1.11	1.10	1.18	1.11	1.18	1.15
19	Debt service coverage ratio [(Profit for the period+Finance costs+ Depreciation and amortisation) / (Finance costs + lease payments+ Scheduled principal repayments of non current borrowings)]	2.81	2.90	2.05	2.85	1.54	1.37
20	Interest service coverage ratio [(Profit for the period + Finance costs+ Depreciation and amortisation)/ Finance costs]]	4.25	4.05	3.67	4.14	3.86	4.14
21	Current ratio (Current assets / Current liabilities)	0.92	0.99	1.00	0.92	1.00	0.96
22	Long term debt to working capital ratio (Non current borrowings including current maturity of non current borrowings / [working capital+current maturities of non current borrowings])	8.77	7.09	10.30	8.77	10.30	10.34
23	Bad debts to account receivable ratio (Bad debts / Average Trade receivables)	-	-	-	-	-	-
24	Current liability ratio (Current liabilities / (Non current liabilities + Current liabilities)	0.33	0.32	0.30	0.33	0.30	0.33
25	Total debts to total assets ratio (Paid up debt capital / Total assets)	0.45	0.44	0.46	0.45	0.46	0.45
26	Debtors turnover ratio (Revenue from operations / Average trade receivables) - Annualised	5.99	6.17	5.16	5.99	5.90	5.94
27	Inventory turnover ratio (Revenue from operations / Average inventory) - Annualised	9.18	9.46	10.12	9.67	10.42	9.66
28	Operating margin (%) (Earnings before interest and tax / Revenue from operations)	21.15	20.22	21.07	20.67	19.80	20.42
29	Net profit margin (%) (Profit for the period / Revenue from operations)	11.88	11.22	11.52	11.53	10.81	11.56

† 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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Sl. no.	Particulars	As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	220570.35	210927.53
	(b) Capital work-in-progress	45736.95	52326.75
	(c) Investment property	857.95	858.60
	(d) Intangible assets	440.51	421.38
	(e) Intangible assets under development	47.54	3.33
	(f) Financial assets		
	(i) Equity investments in subsidiaries and joint venture	35593.84	34431.08
	(ii) Other investments	604.06	624.38
	(iii) Loans	925.65	984.26
	(iv) Trade receivables	-	3.22
	(v) Other financial assets	545.75	770.47
	(g) Other non-current assets	15015.94	13299.27
	Sub-total - Non-current assets	320338.54	314650.27
2	Current assets		
	(a) Inventories	15961.10	17847.86
	(b) Financial assets		
	(i) Investments	50.00	50.00
	(ii) Trade receivables	25887.42	28734.54
	(iii) Cash and cash equivalents	443.73	2.15
	(iv) Bank balances other than cash and cash equivalents	3706.69	4776.42
	(v) Loans	364.73	348.80
	(vi) Other financial assets	20424.76	16019.53
	(c) Other current assets	8972.51	8367.67
	Sub-total - Current assets	75810.94	76146.97
3	Asset held for sale	159.80	159.82
4	Regulatory deferral account debit balances	20908.03	16960.60
	TOTAL - ASSETS	417217.31	407917.66
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	9696.67	9696.67
	(b) Other equity	158161.90	151943.88
	Sub-total - Total equity	167858.57	161640.55
2	Liabilities		
(i)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	142552.08	144365.56
	(ii) Lease liabilities	996.29	890.32
	(iii) Other financial liabilities	586.11	609.62
	(b) Provisions	2088.61	1937.69
	(c) Deferred tax liabilities (net)	17870.88	16527.06
	(d) Other non-current liabilities	430.99	245.40
	Sub-total - Non-current liabilities	164524.96	164575.65
(ii)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	43514.44	40878.01
	(ii) Lease liabilities	78.71	96.92
	(iii) Trade payables		
	- Total outstanding dues of micro and small enterprises	655.08	754.92
	- Total outstanding dues of creditors other than micro and small enterprises	8082.07	8811.77
	(iv) Other financial liabilities	21804.75	21251.94
	(b) Other current liabilities	1956.32	1255.36
	(c) Provisions	6416.29	6412.48
	Sub-total - Current liabilities	82507.66	79461.40
3	Deferred revenue	2326.12	2240.06
4	Regulatory deferral account credit balances	-	-
	TOTAL - EQUITY AND LIABILITIES	417217.31	407917.66



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STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2025

₹ crore

Sl. No.	Particulars	Quarter ended 30.09.2025 (Unaudited)	Quarter ended 30.06.2025 (Unaudited)	Quarter ended 30.09.2024 (Unaudited)	Six months ended 30.09.2025 (Unaudited)	Six months ended 30.09.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
1	2	3	4	5	6	7	8
1	Segment revenue						
	- Generation	38514.29	41777.89	39703.44	80292.18	83363.98	167962.80
	- Others	3127.93	3541.12	2791.97	6669.05	5755.57	11752.23
	- Unallocated	1213.87	504.87	593.15	1718.74	919.70	2414.88
	- Less: Inter segment elimination	2186.73	2491.07	1843.73	4657.80	3741.38	7716.42
	Total	40689.36	43332.81	41244.83	84022.17	86297.87	174413.49
2	Segment results						
	Profit before interest and tax (including regulatory deferral account balances)						
	- Generation	7744.50	9091.27	8818.06	16835.77	17002.78	35474.26
	- Others	306.83	292.58	278.63	599.41	479.03	917.86
	Total	8051.33	9383.85	9096.69	17435.18	17481.81	36392.12
	Less:						
	(i) Finance costs	2,561.76	2,838.23	3107.88	5499.99	5756.85	11057.04
	(ii) Other unallocated expenditure net of unallocable income	(1206.30)	(115.78)	(530.00)	(1322.08)	(840.03)	(2315.35)
	Profit before tax (including regulatory deferral account balances)	6595.87	8661.40	6518.81	13257.27	12564.99	27650.43
	Tax expense (including tax on movement in regulatory deferral account balances)	1942.54	1886.72	1869.94	3829.26	3405.14	8001.02
	Profit after tax	4653.33	4774.68	4648.87	9428.01	9159.85	19649.41
3	Segment assets						
	- Generation	357178.98	354472.89	339997.14	357178.98	339997.14	349366.76
	- Others	16020.71	15693.55	14152.83	16020.71	14152.83	14969.96
	- Unallocated	44017.62	41096.18	43290.26	44017.62	43290.26	43580.94
	Total	417217.31	411262.42	397440.23	417217.31	397440.23	407917.66
4	Segment liabilities						
	- Generation	36202.01	36621.10	35569.51	36202.01	35569.51	36284.74
	- Others	5028.51	4896.67	4644.08	5028.51	4644.08	4866.68
	- Unallocated	208128.22	203266.26	201227.41	208128.22	201227.41	205105.69
	Total	249358.74	244784.03	241441.00	249358.74	241441.00	246277.11

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

Particulars	₹ crore		
	Six months ended 30.09.2025 (Unaudited)	Six months ended 30.09.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax and regulatory deferral account balances	9223.81	10615.77	23636.40
Add: Net movements in regulatory deferral account balances (net of tax)	3328.50	1608.65	3312.70
Add: Tax on net movements in regulatory deferral account balances	704.96	340.57	701.33
Profit before tax including movements in regulatory deferral account balances	13257.27	12564.99	27650.43
Adjustment for:			
Depreciation, amortisation and impairment expense	7862.47	7301.42	15055.84
Provisions	322.15	234.75	495.75
Impairment on investments (net)	313.86	-	47.07
On account of government grants	(6.77)	5.37	(4.13)
Lease rent from investment property	(2.54)	(4.27)	(8.55)
Deferred foreign currency fluctuation asset	(177.21)	(62.42)	576.02
Deferred income from foreign currency fluctuation	235.80	111.12	177.31
Regulatory deferral account debit/(credit) balances	(4033.46)	(1949.22)	(4014.03)
Fly ash utilisation reserve fund	138.21	133.55	294.18
Finance costs	5417.34	5894.18	10935.30
Unwinding of discount on vendor liabilities	82.65	62.67	121.74
Interest income/Late payment Surcharge/Gain on sale of investments	(199.14)	(342.38)	(614.47)
Dividend income	(1285.18)	(771.36)	(2101.48)
Provisions written back	(161.69)	(38.48)	(616.93)
Gain on option contract / hedging	(0.95)	-	(1.35)
Other non cash miscellaneous income	(2.68)	(1.39)	(187.97)
Profit on de-recognition of property, plant and equipment	(4.57)	(1.24)	(36.09)
Loss on de-recognition of property, plant and equipment	126.07	102.78	217.17
	8624.36	10475.08	20335.38
Operating profit before working capital changes	21881.63	23040.07	47985.81
Adjustment for:			
Trade receivables	2876.77	(348.96)	(1941.39)
Inventories	2602.88	2862.78	881.98
Trade payables, provisions, other financial liabilities and other liabilities	(634.18)	(874.57)	109.56
Loans, other financial assets and other assets	(5117.62)	574.74	(1809.85)
	(272.15)	2213.99	(2759.70)
Cash generated from operations	21609.48	25254.06	45226.11
Income taxes (paid) / refunded	(1227.95)	(1812.26)	(3907.84)
Net cash from/(used in) operating activities - A	20381.52	23441.80	41318.27
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment, intangible assets and investment property	(9667.36)	(9332.41)	(20954.58)
Proceeds of property, plant and equipment, intangible assets and investment property	28.67	19.97	278.99
Investment in subsidiaries and joint venture companies	(1296.62)	(2072.15)	(2252.20)
Redemption of non-convertible debentures	25.00	25.00	50.00
Loans and advances to subsidiaries (net)	53.36	(172.14)	127.74
Interest income/Late payment Surcharge/Gain on sale of investments	204.47	284.83	506.51
Lease rent from investment property	2.54	4.27	8.55
Government grant received	1.73	0.00	183.85
Dividend received	896.35	783.07	2324.97
Income tax paid on income from investing activities	(220.14)	(177.74)	(448.94)
Bank balances other than cash and cash equivalents	1037.97	481.53	(370.58)
Advance received towards purchase consideration (Refer Note-7)	391.88	-	-
Net cash from/(used in) investing activities - B	(8542.15)	(10155.77)	(20545.69)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from non-current borrowings	10054.96	5528.40	16032.05
Repayment of non-current borrowings	(8200.42)	(8881.38)	(22385.16)
Proceeds / repayments of current borrowings (Net)	(4133.78)	(218.39)	6870.62
Payment of lease obligations	(26.58)	(5.28)	(53.39)
Gain on option contract/hedging	0.95	-	1.35
Interest paid	(5844.54)	(6519.26)	(13433.31)
Dividend paid	(3,248.38)	(3,151.42)	(7,999.75)
Net cash from/(used in) financing activities - C	(11397.79)	(13047.33)	(20967.59)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	441.58	238.70	(195.01)
Cash and cash equivalents at the beginning of the year	2.15	197.16	197.16
Cash and cash equivalents at the end of the period / year	443.73	435.86	2.15



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 30 October 2025 and approved by the Board of Directors on the same date.
- 2 The Joint Statutory Auditors of the Company have carried out the limited review of these standalone financial results as required under Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 a) (i) CERC notified The Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 vide Notification dated 15 March 2024 (Regulations, 2024) for determination of tariff for the tariff period 2024-2029. Pending issue of provisional/final tariff orders with effect from 1 April 2024, capacity charges are billed to beneficiaries in accordance with the tariff approved and applicable as on 31st 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 2025 is ₹ 14,470.45 crore and ₹ 28,441.78 crore respectively (Previous quarter and six months ended 30 September 2024: ₹ 11,741.80 crore and ₹ 25,110.94 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 2025 is ₹ 21,448.65 crore and ₹ 45,053.95 crore respectively (Previous quarter and six months ended 30 September 2024: ₹ 22,169.03 crore and ₹ 48,678.10 crore respectively).
(ii) Capacity charges for the quarter and six months ended 30 September 2025 have been provisionally recognized considering the provisions of CERC Tariff Regulations amounting to ₹ 15,782.76 crore and ₹ 31,568.49 crore respectively (Previous quarter and six months ended 30 September 2024: ₹ 14,906.09 crore and ₹ 30,424.03 crore respectively).
Energy and Other charges for the quarter and six months ended 30 September 2025 have been recognized at ₹ 21,934.51 crore and ₹ 46,338.88 crore respectively (Previous quarter and six months ended 30 September 2024: ₹ 22,757.74 crore and ₹ 49,657.56 crore respectively) as per the norms specified in the Regulations 2024.
- b) Capacity charges for the quarter and six months ended 30 September 2025 include ₹ 12.24 crore and (-) ₹ 87.16 crore respectively (Previous quarter and six months ended 30 September 2024: ₹ 585.52 crore and ₹ 1074.51 crore respectively) pertaining to earlier years on account of impact of CERC orders and other adjustments. Besides, Capacity charges for quarter and six months ended 30 September 2025 also include ₹ 101.54 crore and ₹ 1,129.34 crore respectively being the estimated revenue pertaining to earlier years, to be billed on receipt of true up orders from CERC.
Energy and other charges for the quarter and six months ended 30 September 2025 include ₹ 48.95 crore and ₹ (-) 60.14 crore respectively (Previous quarter and six months ended 30 September 2024 ₹ (-) 47.75 crore and ₹ (-) 185.48 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 2025 include ₹ NIL (Previous quarter and six months ended 30 September 2024: ₹ Nil and (-) ₹ 140.21 crore respectively) on account of income tax recoverable from the beneficiaries as per Regulations, 2004.
Sales for the quarter and six months ended 30 September 2025 also include ₹ 26.06 crore and ₹ 52.08 crore (Previous quarter and six months ended 30 September 2024 : ₹ 27.61 crore and ₹ 55.21 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 2025 include ₹ 900.37 crore and ₹ 1,916.37 crore respectively (Previous quarter and six months ended 30 September 2024: ₹ 882.84 crore and ₹ 1,917.40 crore respectively) on account of sale of energy through trading (gross).
- e) Revenue from operations for the quarter and six months ended 30 September 2025 include ₹ 135.16 crore and ₹ 260.47 crore respectively (Previous quarter and six months ended 30 September 2024 : ₹ 68.05 crore and ₹ 154.28 crore respectively) on account of sale of energy of solar stations.
- 4 Provision for current tax for the quarter and six months ended 30 September 2025 includes ₹ Nil (Previous quarter and six months ended 30 September 2024 : ₹ Nil and (-) ₹ 140.21 crore respectively) in respect of tax related to earlier quarters.
- 5 Net movement in regulatory deferral account balances (net of tax) consists of exchange differences arising from settlement/translation of monetary item denominated in foreign currency to the extent recoverable from or payable to the beneficiaries in subsequent periods, deferred tax liability reversible in future periods when they become current tax and similar items which will be materialised in future considering the CERC Tariff Regulations and the requirements of Ind AS 114- 'Regulatory deferral accounts'. The details of the same are as under:

Sl.no	Particulars	Quarter ended 30.09.2025 (Unaudited)	Quarter ended 30.06.2025 (Unaudited)	Quarter ended 30.09.2024 (Unaudited)	Six months ended 30.09.2025 (Unaudited)	Six months ended 30.09.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
1	Exchange differences	968.26	1,625.56	1,996.56	2,593.82	854.09	533.85
2	Deferred tax	740.54	572.56	683.49	1,313.10	1,166.02	3,573.13
3	Others	-	126.54	-	126.54	(70.89)	(92.95)
4	Tax on the above	(298.80)	(406.16)	(468.28)	(704.96)	(340.57)	(701.33)
	Total	1,410.00	1,918.50	2,211.79	3,328.50	1,608.65	3,312.70

(₹ crore)



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- 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 ₹ 422.82 crore (31 March 2025: ₹ 436.65 crore) is outstanding as recoverable from GOI as on 30 September 2025 towards expenditure incurred in respect of this project. The aforesaid amount recoverable includes an amount of ₹ 253.14 crore (31 March 2025: ₹ 248.95 crore) in respect of arbitration awards challenged by the Company before the Hon'ble High Court of Delhi for which corresponding liability exists under 'Current Liabilities-Provisions'. In the event the Hon'ble High Court grants relief to the Company, the amount would be adjusted against the amount recoverable from GOI. Management expects that the total cost incurred, anticipated expenditure on the safety and stabilisation measures, other recurring site expenses and interest costs as well as claims of contractors/vendors for various packages for this project will be compensated in full by the GOI.
- 7 (i) The Company had incorporated a wholly owned subsidiary, in the name of 'NTPC Mining Limited' (NML) on 29 August 2019, for taking up coal mining business. The Board of Directors of the Company has approved the hiving-off its coal mining business of the Company to NML at book value, through a business transfer agreement (BTA) dated 17 August 2023 to become effective upon completion of the precedent conditions mentioned in the BTA, as amended.
- (ii) The Coal bearing land of all mines has been vested with NML by amendment under Section 11 of Coal Bearing Areas(Acquisition and Development) Act, 1957, by way of Notifications of Ministry of Coal issued during the year. Further, applications for mutation/transfer of land in favour of NML has been made with respective district administration for all the coal mines and some land of the same have been mutated / transferred in favour of NML during the year as well in the previous year. The gross carrying value of said land has been retained in the books of the Company representing Right of Use (Coal Bearing Area) land of 3,219.19 acres of value ₹ 677.25 crore (31 March 2025: 2,900.06 acres of value ₹ 642.53 crore), Freehold land of 51.99 acres of value ₹ 20.62 crore (31 March 2025: 51.99 acres of value ₹ 20.62 crore), pending transfer of mining business on a going concern basis through slump sale pursuant to the BTA. Mutation/transfer of balance land in favour of NML is pending with respective district administration.
- (iii) In accordance with the amended BTA dated 17 September 2025, Chhatti Bariatu Coal Mine and Badam Coal Mine in the State of Jharkhand has been transferred to NML w.e.f. 1 October 2025 at Book value. The transfers have taken place with closing date of 30 September 2025. Remaining four coal mines shall be transferred upon completion of conditions precedent mentioned in the BTA as amended.
- 8 The Company has maintained security cover of 100% or higher as per the terms of offer document/Information Memorandum and/or Debenture Trust Deed, sufficient to discharge the principal amount and the interest thereon, in respect of its secured listed non-convertible debt securities. Further, 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.
- 9 The shareholders of the Company have approved final dividend of ₹ 3.35 per share (face value of ₹ 10/- each) for the financial year 2024-25 in the Annual General Meeting held on 29 August 2025, which was paid in September 2025. Further, The Board of Directors of the Company has declared first interim dividend of ₹ 2.75 per share (face value of ₹ 10/- each) for the financial year 2025-26 in their meeting held on 30 October 2025.
- 10 Previous periods figures have been reclassified wherever considered necessary.

For and on behalf of Board of Directors of
NTPC Limited

(Jaikumar Srinivasan)
Director (Finance)
DIN: 01220828

Place: New Delhi
Date : 30 October 2025



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S.N. Kapur & Associates
Chartered Accountants
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Mahanagar,
Lucknow-226006

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER 2025

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 2025 ("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:

Note No. 7 with respect to execution of Business Transfer Agreement (BTA) dated 17 August 2023 as amended on 17 September 2025 with NTPC Mining Limited (NML), a wholly owned subsidiary of the company, for hiving off its coal mining business at book value. Accordingly, 2 coal mines of the company have been transferred to NML w.e.f. 1 October 2025 at book value and remaining coal mining business will be transferred upon completion of conditions precedent mentioned in the BTA as amended.

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

For Vinod Kumar & Associates
Chartered Accountants
FRN-002304N



Mukesh Dadaich
Partner
M. No. 511741
UDIN: 25511741BMLJDT9137

For Goyal Parul & Co
Chartered Accountants
FRN-016750N



Sanchit Agrawal
Partner
M. No. 435163
UDIN: 25435163BMGMDI6024

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



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



Rambabu
Partner
M. No. 016151
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For Agasti & Associates
Chartered Accountants
FRN-313043E



Raj Kumar Agast
Partner
M. No. 304920
UDIN: 25304920BNQJAW1509

For S.N. Kapur & Associates
Chartered Accountants
FRN-0015450



Avichal SN. Kapur
Partner
M. No. 400460
UDIN: 25400460BMGKGA2770

Place: New Delhi

Dated: 30th October 2025

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED
30 SEPTEMBER 2025**

₹ Crore

Sl. No.	Particulars	Quarter ended 30.09.2025 (Unaudited)	Quarter ended 30.06.2025 (Unaudited)	Quarter ended 30.09.2024 (Unaudited)	Six months ended 30.09.2025 (Unaudited)	Six months ended 30.09.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
1	2	3	4	5	6	7	8
1	Income						
	(a) Revenue from operations	44785.82	47065.36	44706.05	91851.18	93234.93	188138.06
	(b) Other income	476.28	755.75	491.72	1232.03	944.52	2724.39
	Total income (a+b)	45262.10	47821.11	45197.77	93083.21	94179.45	190862.45
2	Expenses						
	(a) Fuel cost	23062.34	24973.04	24225.28	48035.38	52070.10	101514.84
	(b) Electricity purchased for trading	1505.64	1372.93	1213.02	2878.57	2653.83	5517.59
	(c) Employee benefits expense	1580.41	1584.35	1538.28	3164.76	3168.02	6796.13
	(d) Finance costs	3432.46	3487.52	3620.58	6899.98	6756.49	13168.07
	(e) Depreciation, amortisation and impairment expense	4815.50	4587.00	4215.62	9402.50	8419.82	17401.19
	(f) Other expenses	5821.68	6555.10	6064.49	12376.78	9653.19	20181.93
	Total expenses (a+b+c+d+e+f)	40218.03	42539.94	40877.27	82757.97	82721.45	164579.75
3	Profit before tax, Regulatory deferral account balances and Share of profit of joint ventures accounted for using equity method (1-2)	5044.07	5281.17	4320.50	10325.24	11458.00	26282.70
4	Share of profits/(loss) of joint ventures accounted for using equity method	580.10	476.57	389.75	1056.67	1123.71	2213.71
5	Profit before tax and regulatory deferral account balances (3+4)	5624.17	5757.74	4710.25	11381.91	12581.71	28496.41
6	Tax expense						
	(a) Current tax (Refer Note 5)	1086.79	902.68	827.01	1989.47	1946.95	4071.21
	(b) Deferred tax	969.23	753.92	839.21	1743.15	1497.47	4173.97
	Total tax expense (a+b)	2076.02	1656.60	1666.22	3732.62	3444.42	8245.18
7	Profit before regulatory deferral account balances (5- 6)	3548.15	4101.14	3044.03	7649.29	9137.29	20251.23
8	Net movement in regulatory deferral account balances (net of tax) (Refer Note 6)	1677.15	2007.32	2336.22	3684.47	1749.03	3701.92
9	Profit for the period (7+8)	5225.30	6108.46	5380.25	11333.76	10886.32	23953.15
10	Other comprehensive Income						
	(i) Items that will not be reclassified to profit or loss						
	(a) Net actuarial gains/(losses) on defined benefit plans	(69.89)	(69.84)	(39.95)	(139.73)	(79.97)	(237.27)
	(b) Net gains/(losses) on fair value of equity instruments	(15.96)	20.64	4.83	4.68	28.80	(23.92)
	(c) Share of other comprehensive income of joint ventures accounted for under the equity method	(0.23)	1.07	(2.03)	0.84	(2.87)	(0.33)
	(ii) Income tax on items that will not be reclassified to profit or loss						
	(a) Net actuarial gains/(losses) on defined benefit plans	12.21	12.20	6.97	24.41	13.95	41.46
	(iii) Items that will be reclassified to profit or loss						
	(a) Exchange differences on translation of foreign operations	90.68	(16.28)	(17.55)	74.40	(116.68)	(110.28)
	Other comprehensive income for the period (net of tax) [(i)+(ii)+(iii)]	16.81	(52.21)	(47.73)	(35.40)	(156.77)	(330.34)
11	Total comprehensive income for the period (9+10)	5242.11	6056.25	5332.52	11298.36	10729.55	23622.81
12	Profit attributable to owners of the parent company	5066.78	6010.60	5274.59	11077.38	10748.73	23422.46
13	Profit attributable to non-controlling interest	158.52	97.86	105.66	256.38	137.59	530.69
14	Other comprehensive income attributable to owners of the parent company	15.75	(52.27)	(47.72)	(35.52)	(156.75)	(328.30)
15	Other comprehensive income attributable to non controlling interest	0.06	0.06	(0.01)	0.12	(0.02)	(2.04)



Sl. No.	Particulars	Quarter ended 30.09.2025 (Unaudited)	Quarter ended 30.06.2025 (Unaudited)	Quarter ended 30.09.2024 (Unaudited)	Six months ended 30.09.2025 (Unaudited)	Six months ended 30.09.2024 (Unaudited)	Year ended 31.03.2025 (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 `)	5.23	6.20	5.44	11.42	11.08	24.16
17	Earnings per equity share (of ` 10/- each) - (not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in `)	3.50	4.13	3.03	7.62	9.28	20.34
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 ¹	252196.58	248359.48	239932.32	252196.58	239932.32	247575.12
20	Other equity excluding revaluation reserve	182338.15	180446.79	158574.54	182338.15	158574.54	174374.49
21	Net worth*	190614.11	188844.22	167202.94	190614.11	167202.94	182881.09
22	Debenture redemption reserve	2824.89	2862.45	3888.49	2824.89	3888.49	2871.12
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)	1.31	1.31	1.43	1.31	1.43	1.34
25	Debt service coverage ratio [(Profit for the period+Finance costs+ Depreciation and amortisation) / (Finance costs + lease payments+Scheduled principal repayments of non current borrowings)]	2.50	2.68	1.81	2.59	1.53	1.29
26	Interest service coverage ratio [(Profit for the period + Finance costs+ Depreciation and amortisation) / Finance costs]	3.93	4.08	3.65	4.01	3.86	4.14
27	Current ratio (Current assets / Current liabilities)	0.87	0.95	0.93	0.87	0.93	0.92
28	Long term debt to working capital ratio (non current borrowings including current maturity of non current borrowings / (working capital+current maturities of non current borrowings))	15.94	10.61	18.54	15.94	18.54	16.56
29	Bad debts to account receivable ratio (Bad debts / Average Trade receivables)	-	-	-	-	-	-
30	Current liability ratio (Current liabilities / (Non current liabilities + Current liabilities)	0.31	0.30	0.28	0.31	0.28	0.31
31	Total debts to total assets ratio (Paid up debt capital / Total assets)	0.47	0.47	0.49	0.47	0.49	0.47
32	Debtors turnover ratio (Revenue from operations / Average trade receivables) - Annualised	5.57	5.60	4.98	5.52	5.46	5.42
33	Inventory turnover ratio (Revenue from operations / Average inventory) - Annualised	9.98	9.97	10.75	10.33	11.00	10.24
34	Operating margin (%) (Earnings before interest and tax / Revenue from operations)	21.98	22.80	22.21	22.40	21.24	22.26
35	Net profit margin (%) (Profit for the period / Revenue from operations)	11.67	12.98	12.03	12.34	11.68	12.73

¹ 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



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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ crore

Sl. No.	Particulars	As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	294199.61	270935.83
	(b) Capital work-in-progress	88604.59	100775.90
	(c) Intangible assets	962.40	500.75
	(d) Intangible assets under development	142.76	83.38
	(e) Investments accounted for using the equity method	19502.91	19023.90
	(f) Financial assets		
	(i) Investments	609.36	629.68
	(ii) Loans	789.86	823.07
	(iii) Trade receivable	0.23	30.36
	(iv) Other financial assets	646.61	678.45
	(g) Deferred tax assets (net)	802.15	944.33
	(h) Other non-current assets	19590.03	17956.44
	Sub-total - Non-current assets	425850.51	412382.09
2	Current assets		
	(a) Inventories	16854.12	18722.26
	(b) Financial assets		
	(i) Investments	50.00	50.00
	(ii) Trade receivables	31750.32	34720.30
	(iii) Cash and cash equivalents	2163.92	1426.56
	(iv) Bank balances other than cash and cash equivalents	5786.96	10030.54
	(v) Loans	313.69	297.86
	(vi) Other financial assets	23149.22	18698.76
	(c) Current tax assets (Net)	32.92	79.85
	(d) Other current assets	9595.64	8865.51
	Sub-total - Current assets	89696.79	92891.64
3	Asset held for sale	160.02	160.04
4	Regulatory deferral account debit balances	22956.89	18730.82
	TOTAL - ASSETS	538664.21	524164.59
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	9696.67	9696.67
	(b) Other equity	182338.15	174374.49
	Total equity attributable to the owners of the parent	192034.82	184071.16
	Non controlling interests	7471.70	7051.52
	Sub-total - Total equity	199506.52	191122.68
2	Liabilities		
(i)	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	202582.54	201053.88
	(ii) Lease liabilities	2498.42	2181.84
	(iii) Other financial liabilities	692.60	802.02
	(b) Provisions	2291.75	2138.71
	(c) Deferred tax liabilities (net)	20513.80	18998.88
	(d) Other non-current liabilities	3560.89	3364.12
	Sub-total - Non-current liabilities	232140.00	228539.45
(ii)	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	49614.04	46521.24
	(ii) Lease liabilities	181.03	339.19
	(iii) Trade payables		
	- Total outstanding dues of micro and small enterprises	707.82	799.08
	- Total outstanding dues of creditors other than micro and small enterprises	9524.11	10360.88
	(iv) Other financial liabilities	33330.90	33176.82
	(b) Other current liabilities	2399.20	2120.06
	(c) Provisions	7805.74	7716.74
	(d) Current tax liabilities (net)	83.31	39.15
	Sub-total - Current liabilities	103646.15	101073.16
3	Deferred revenue	2647.52	2566.33
4	Regulatory deferral account credit balances	724.02	862.97
	TOTAL - EQUITY AND LIABILITIES	538664.21	524164.59



CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2025

₹ crore

Sl. No.	Particulars	Quarter ended 30.09.2025 (Unaudited)	Quarter ended 30.06.2025 (Unaudited)	Quarter ended 30.09.2024 (Unaudited)	Six months ended 30.09.2025 (Unaudited)	Six months ended 30.09.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
1	2	3	4	5	6	7	8
1	Segment revenue						
	- Generation	43501.91	45902.14	43692.87	89404.05	91016.74	184458.13
	- Others	4922.73	4893.54	4168.46	9816.27	8496.10	17081.61
	- Unallocated	48.17	384.27	71.44	432.44	122.91	262.64
	- Less: Inter segment elimination	3210.71	3358.84	2735.00	6569.55	5456.30	10939.93
	Total	45262.10	47821.11	45197.77	93083.21	94179.45	190862.45
2	Segment results						
	Profit before interest and tax (including regulatory deferral account balances)						
	- Generation	10168.51	10604.93	10376.51	20773.44	19616.05	42539.77
	- Others	294.43	572.62	383.70	867.05	671.81	1242.48
	Total	10462.94	11177.55	10760.21	21640.49	20287.86	43782.25
	Add:						
	(i) Share of net profits/(loss) of joint ventures accounted for using equity method	580.10	476.57	389.75	1056.67	1123.71	2213.71
	Less:						
	(i) Finance costs	3432.46	3467.52	3620.58	6899.98	6756.49	13168.07
	(ii) Other unallocated expenditure net of unallocable income	(40.60)	4.82	(8.29)	(35.78)	(43.24)	(163.11)
	Profit before tax (including regulatory deferral account balances)	7651.18	8181.78	7537.67	15832.96	14698.32	32991.00
	Tax expense (including tax on movement in regulatory deferral account balances)	2425.88	2073.32	2157.42	4499.20	3812.00	9037.85
	Profit after tax	5225.30	6108.46	5380.25	11333.76	10886.32	23953.15
3	Segment assets						
	- Generation	490367.45	485067.29	450121.60	490367.45	450121.60	476558.76
	- Others	21699.87	21150.91	18456.47	21699.87	18456.47	20154.28
	- Unallocated	27413.25	26105.29	24221.67	27413.25	24221.67	27855.80
	- Less: Inter segment elimination	816.36	443.38	569.34	816.36	569.34	404.25
	Total	538664.21	531880.11	492230.40	538664.21	492230.40	524164.59
4	Segment liabilities						
	- Generation	63534.81	63098.61	57336.10	63534.81	57336.10	63101.00
	- Others	7349.15	7327.74	6945.81	7349.15	6945.81	7453.57
	- Unallocated	276561.79	271753.68	260246.62	276561.79	260246.62	269943.11
	- Less: Inter segment elimination	816.36	443.38	569.34	816.36	569.34	404.25
	Total	346629.39	341736.65	323959.19	346629.39	323959.19	340093.43

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



Particulars	Six months ended 30.09.2025 (Unaudited)	Six months ended 30.09.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax and regulatory deferral account balances	11381.91	12581.71	28496.41
Add: Net movement in regulatory deferral account balances (net of tax)	3684.47	1749.03	3701.92
Add: Tax on net movement in regulatory deferral account balances	766.58	367.58	792.67
Profit before tax including movements in regulatory deferral account balances	15832.96	14698.32	32991.00
Adjustment for:			
Depreciation, amortisation and impairment expense	9402.50	8419.82	17401.19
Provisions	351.25	235.02	581.79
Share of net profits of joint ventures accounted for using equity method	(1056.67)	(1123.71)	(2213.71)
On account of government grants	(65.36)	(50.47)	(122.69)
Deferred foreign currency fluctuation asset	(177.21)	(62.42)	576.02
Deferred income from foreign currency fluctuation	234.03	109.35	173.77
Regulatory deferral account debit balances	(4451.05)	(2116.61)	(4494.59)
Fly ash utilisation reserve fund	151.56	136.49	304.61
Finance costs	6814.87	6692.89	13047.74
Unwinding of discount on vendor liabilities	85.11	63.80	120.33
Interest income/Late payment Surcharge/Gain on sale of investments	(367.46)	(445.33)	(958.54)
Dividend income	(14.04)	(9.80)	(9.80)
Provisions written back	(163.00)	(38.51)	(619.07)
Gain on option contract/hedging	(0.95)	0.00	(1.35)
Other non cash miscellaneous income	(2.68)	(1.39)	(187.97)
Profit on de-recognition of property, plant and equipment	(4.57)	(1.24)	(36.48)
Loss on de-recognition of property, plant and equipment	127.33	103.91	219.53
	10863.66	11911.60	23780.78
Operating profit before working capital changes	26696.62	26609.92	56771.78
Adjustment for:			
Trade receivables	3030.32	1039.75	(1976.89)
Inventories	2599.21	2807.61	676.88
Trade payables, provisions, other financial liabilities and other liabilities	(637.55)	(567.72)	2204.94
Loans, other financial assets and other assets	(5677.36)	(655.81)	(2926.54)
	(686.38)	2623.83	(2021.61)
Cash generated from operations	26011.24	29233.75	54750.17
Income taxes (paid) / refunded	(1532.60)	(1974.09)	(4314.22)
Net cash from/(used in) operating activities - A	24478.64	27269.66	50435.95
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment & intangible assets	(18412.87)	(18400.94)	(41283.36)
Proceeds of property, plant and equipment & intangible assets	27.41	18.84	278.32
Redemption of non-convertible debentures	25.00	25.00	50.00
Investment in joint venture companies (Net)	647.17	392.14	(1789.89)
Interest income/Late payment Surcharge/Gain on sale of investments	432.22	401.13	767.70
Government grant received	57.35	74.47	599.10
Dividend received from other investments	14.04	0.44	9.80
Income tax paid on income from investing activities	(230.02)	(185.57)	(465.95)
Bank balances other than cash and cash equivalents	4148.61	230.38	(3965.45)
Net cash from/(used in) investing activities - B	(13291.09)	(17444.11)	(46799.73)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from non-current borrowings	18078.64	14796.79	35467.07
Repayment of non-current borrowings	(12719.54)	(10201.54)	(29113.42)
Proceeds from Securities premium (Net of expense)	-	-	9,026.00
Proceeds / repayment of current borrowings (Net)	(3724.37)	(1223.51)	6764.76
Payment of lease liabilities	(143.01)	(44.44)	(138.68)
Gain on option contract / hedging	0.95	0.00	1.35
Interest paid	(8555.76)	(8654.18)	(17873.54)
Dividend paid	(3387.10)	(3254.73)	(8206.54)
Net cash from/(used in) financing activities - C	(10460.19)	(8581.61)	(4073.00)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	737.36	1233.94	563.22
Cash and cash equivalents at the beginning of the year	1426.56	863.34	863.34
Cash and cash equivalents at the end of the period/ year	2163.92	2097.28	1426.56



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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 30 October 2025 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>		Ownership (%)
1	NTPC Electric Supply Company Ltd.	100.00
2	NTPC Vidyut Vyapar Nigam Ltd.	100.00
3	Bhartiya Rail Bijlee Company Ltd.	74.00
4	Patratu Vidyut Utpadan Nigam Ltd.	74.00
5	North Eastern Electric Power Corporation Ltd.	100.00
6	THDC India Limited	74.496
7	NTPC Mining Ltd.	100.00
8	NTPC EDMC Waste Solutions Private Ltd.	74.00
9	Ratnagiri Gas and Power Private Ltd.	86.49
10	NTPC Green Energy Limited	89.01
11	NTPC Parmanu Urja Nigam Ltd.	100.00
b) <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 Sri Lanka and Bangladesh respectively.

- 4 a) (i) CERC notified The Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 vide Notification dated 15 March 2024 (Regulations, 2024) for determination of tariff for the tariff period 2024-2029. Pending issue of provisional/final tariff orders with effect from 1 April 2024, capacity charges are billed to beneficiaries in accordance with the tariff approved and applicable as on 31st 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 2025 is ₹ 15,518.94 crore and ₹ 30,408.44 crore respectively (Previous quarter and six months ended 30 September 2024: ₹ 12,398.17 crore and ₹ 26,222.92 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 2025 is ₹ 23,005.83 crore and ₹ 47,640.71 crore respectively (Previous quarter and six months ended 30 September 2024: ₹ 23,265.55 crore and ₹ 50,610.11 crore respectively)

(ii) Capacity charges for the quarter and six months ended 30 September 2025 have been provisionally recognized considering the provisions of CERC Tariff Regulations amounting to ₹ 16,944.24 crore and ₹ 33,647.76 crore respectively (Previous quarter and six months ended 30 September 2024: ₹ 15,605.93 crore and ₹ 31,598.32 crore respectively).

Energy and Other charges for the quarter and six months ended 30 September 2025 have been recognized at ₹ 24,039.42 crore and ₹ 50,012.81 crore respectively (Previous quarter and six months ended 30 September 2024: ₹ 24,617.60 crore and ₹ 53,227.01 crore respectively) as per the norms specified in the Regulations 2024.

- b) Capacity charges for the quarter and six months ended 30 September 2025 include ₹ 12.24 crore and ₹ (-) 87.16 crore respectively (Previous quarter and six months ended 30 September 2024: ₹ 585.52 crore and ₹ 1074.51 crore respectively) pertaining to earlier years on account of impact of CERC orders and other adjustments. Besides, Capacity charges for quarter and six months ended 30 September 2025 also include ₹ 101.54 crore and ₹ 1,129.34 crore respectively being the estimated revenue pertaining to earlier years, to be billed on receipt of true up orders from CERC.

Energy and other charges for the quarter and six months ended 30 September 2025 include ₹ 49.41 crore and ₹ (-) 28.14 crore respectively (Previous quarter and six months ended 30 September 2024 ₹ (-) 47.75 crore and ₹ (-) 185.48 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 2025 include ₹ NIL (Previous quarter and six months ended 30 September 2024 : ₹ Nil and ₹ (-) 140.21 crore respectively) on account of income tax recoverable from the beneficiaries as per Regulations, 2004.



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Sales for the quarter and six months ended 30 September 2025 also include ₹ 30.82 crore and ₹ 61.60 crore (Previous quarter and six months ended 30 September 2024 : ₹ 30.37 crore and ₹ 60.74 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 2025 include ₹ 2,655.43 crore and ₹ 4,986.87 crore respectively (Previous quarter and six months ended 30 September 2024: ₹ 2,231.88 crore and ₹ 4,612.51 crore respectively) on account of sale of energy through trading (gross).
- e) Revenue from operations for the quarter and six months ended 30 September 2025 include ₹ 722.52 crore and ₹ 1,489.59 crore respectively (Previous quarter and six months ended 30 September 2024 : ₹ 532.04 crore and ₹ 1,190.63 crore respectively) on account of sale of energy of solar stations.
- 5 Provision for current tax for the quarter and six months ended 30 September 2025 includes ₹ Nil (Previous quarter and six months ended 30 September 2024 : ₹ Nil and (-) ₹ 140.21 crore respectively) in respect of tax related to earlier quarters.
- 6 Net movement in regulatory deferral account balances (net of tax) consists of exchange differences arising from settlement/translation of monetary item denominated in foreign currency to the extent recoverable from or payable to the beneficiaries in subsequent periods, deferred tax liability reversible in future periods when they become current tax and similar items which will be materialised in future considering the CERC Tariff Regulations and the requirements of Ind AS 114- 'Regulatory deferral accounts'. The details of the same are as under:

(₹ crore)							
Sl.no	Particulars	Quarter ended 30.09.2025 (Unaudited)	Quarter ended 30.06.2025 (Unaudited)	Quarter ended 30.09.2024 (Unaudited)	Six months ended 30.09.2025 (Unaudited)	Six months ended 30.09.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
1	Exchange differences	1,103.26	1,670.32	2,029.73	2,773.58	882.24	610.94
2	Deferred tax	901.32	604.01	776.86	1,505.33	1,271.73	3,814.75
3	Others	22.43	149.71	20.82	172.14	(37.37)	68.90
4	Tax on the above	(349.86)	(416.72)	(491.19)	(766.58)	(367.57)	(792.67)
	Total	1,677.15	2,007.32	2,336.22	3,684.47	1,749.03	3,701.92

- 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 ₹ 422.82 crore (31 March 2025: ₹ 436.65 crore) is outstanding as recoverable from GOI as on 30 September 2025 towards expenditure incurred in respect of this project. The aforesaid amount recoverable includes an amount of ₹ 253.14 crore (31 March 2025: ₹ 248.95 crore) in respect of arbitration awards challenged by the Company before the Hon'ble High Court of Delhi for which corresponding liability exists under 'Current Liabilities- Provisions'. In the event the Hon'ble High Court grants relief to the Company, the amount would be adjusted against the amount recoverable from GOI. Management expects that the total cost incurred, anticipated expenditure on the safety and stabilisation measures, other recurring site expenses and interest costs as well as claims of contractors/vendors for various packages for this project will be compensated in full by the GOI.
- 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 of the Company to NML at book value, through a business transfer agreement (BTA) dated 17 August 2023. In accordance with the amended BTA dated 17 September 2025, Chhatti Bariatu Coal Mine and Badam Coal Mine in the State of Jharkhand has been transferred to NML w.e.f. 1 October 2025 at Book value. The transfers have taken place with closing date of 30 September 2025. Remaining four coal mines shall be transferred upon completion of conditions precedent mentioned in the BTA as amended.
- 9 The shareholders of the Company have approved final dividend of ₹ 3.35 per share (face value of ₹ 10/- each) for the financial year 2024-25 in the Annual General Meeting held on 29 August 2025, which was paid in September 2025. Further, The Board of Directors of the Company has declared first interim dividend of ₹ 2.75 per share (face value of ₹ 10/- each) for the financial year 2025-26 in their meeting held on 30 October 2025.
- 10 Previous periods figures have been reclassified wherever considered necessary.

For and on behalf of Board of Directors of
NTPC Limited

(Jaikumar Srinivasan)
Director (Finance)
DIN: 01220828

Place: New Delhi
Date : 30 October 2025



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**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th
SEPTEMBER 2025**

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 2025 attached herewith ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations") as amended.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' and also considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' as issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

S. No.	Name of the entities
A	Holding Company
1	NTPC Limited
B	Subsidiary Companies
1	NTPC Electric Supply Company Limited
2	NTPC Vidyut Vyapar Nigam Limited
3	Bhartiya Rail Bijlee Company Limited
4	Patratu Vidyut Utpadan Nigam Limited
5	North Eastern Electric Power Corporation Limited#
6	THDC India Limited#
7	NTPC Mining Limited
8	NTPC EDMC Waste Solutions Private Limited
9	Ratnagiri Gas and Power Private Limited
10	NTPC Green Energy Limited#
11	NTPC Parmanu Urja Nigam Limited
C	Joint Ventures
1	Utility Powertech Limited
2	NTPC GE Power Services Private Limited
3	NTPC SAIL Power Company Limited
4	NTPC Tamilnadu Energy Company Limited
5	Aravali Power Company Private Limited
6	Meja Urja Nigam Private Limited
7	NTPC BHEL Power Projects Private Limited
8	National High Power Test Laboratory Private Limited
9	Transformers and Electricals Kerala Limited
10	Energy Efficiency Services Limited#
11	CIL NTPC Urja Private Limited
12	Anushakti Vidhyut Nigam Limited
13	Hindustan Urvarak and Rasayan Limited
14	Jhabua Power Limited
15	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 6(a) below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. Other Matter:

- (a) We did not review the interim financial results / financial information of 3 subsidiaries, included in the unaudited consolidated financial results, whose interim financial results / financial information reflect total revenues of ₹ 2,426.52 crore and ₹ 4,503.42 crore, total net profit after tax of ₹ 150.19 crore and ₹ 423.12 Crore and total comprehensive income of ₹ 150.19 crore and ₹ 423.12 crore for the quarter and six months ended 30th September 2025 respectively, total cash outflows of ₹ 378.26 crore for six months ended 30th September 2025 and total assets of ₹ 70,955.37 crore as at 30th September 2025 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 ₹ 221.03 crore and ₹ 438.76 crore and total comprehensive income of ₹ 220.76 crore and ₹ 438.22 crore for the quarter and six months ended 30th September 2025 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 8 subsidiaries which have not been reviewed by its auditors, whose interim financial results / financial information reflect total revenues of ₹ 4,355.90 crore and ₹ 7,755.67 crore, total net profit after tax of ₹ 1,017.06 crore and ₹ 1,417.46 crore and total comprehensive income of ₹ 1011.66 crore and ₹ 1,406.64 for the quarter and six months ended 30th September 2025 respectively, total cash inflows of ₹ 674.04 crore for six months ended 30th September 2025 and total assets of ₹ 71,523.84 crore as at 30th September 2025 as considered in the unaudited consolidated financial results which have not been reviewed by their auditors. The unaudited consolidated financial results also includes the Group's share of net profit after tax of ₹ 343.19 crore and ₹ 584.05 crore and total comprehensive income of ₹ 343.23 crore and ₹ 585.43 crore for the quarter and six months ended 30th September 2025 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 subsidiaries and joint ventures, is based solely on such un-reviewed interim financial results / financial information. According to information and explanations given to us by the Holding Company's management, these un-reviewed interim financial results / financial information of the aforesaid subsidiaries and joint ventures included in these unaudited consolidated financial results, are not material to the Group.

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

For Vinod Kumar & Associates
Chartered Accountants
FRN-002304N



Mukesh Dadnich
Partner
M. No. 511741
UDIN:25511741BMLJDU7500

For Goyal Parul & Co
Chartered Accountants
FRN-016750N



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



Amit Biswas
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For J.K.S.S. & Associates
Chartered Accountants
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Rambabu
Partner
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For Agasti & Associates
Chartered Accountants
FRN-313043E

Raj Kumar Agasti
Partner
M. No. 304920
UDIN: 25304920BNQJAX5127



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

Avichal SN. Kapur
Partner
M. No. 400460
UDIN: 25400460BMGKGB6562



Place: New Delhi
Dated: 30th October 2025

Sl. No.	Particulars	Standalone				Consolidated				
		Quarter ended 30.09.2025 (Unaudited)	Quarter ended 30.09.2024 (Unaudited)	Six months ended 30.09.2025 (Unaudited)	Six months ended 30.09.2024 (Unaudited)	Quarter ended 30.09.2025 (Unaudited)	Quarter ended 30.09.2024 (Unaudited)	Six months ended 30.09.2025 (Unaudited)	Six months ended 30.09.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
1	Total income from operations	39166.59	40337.31	81739.21	84764.84	44785.82	44706.05	91851.18	93234.93	188138.06
2	Net profit before tax (before exceptional items)	4887.07	3838.76	9223.81	10615.77	5624.17	4710.25	11381.91	12581.71	28496.41
3	Net profit before tax (after exceptional items)	4887.07	3838.76	9223.81	10615.77	5624.17	4710.25	11381.91	12581.71	28496.41
4	Profit after tax	4653.33	4648.87	9428.01	9159.85	5225.30	5380.25	11333.76	10886.32	23953.15
5	Profit after tax attributable to owners of the parent company									
6	Profit after tax attributable to non-controlling interest									
7	Total comprehensive income after tax	4585.09	4625.45	9328.19	9132.08	5242.11	5332.52	11298.36	10729.55	23622.81
8	Paid-up equity share capital (Face value of share ₹ 10/- each)	9696.67	9696.67	9696.67	9696.67	9696.67	9696.67	9696.67	9696.67	9696.67
9	Other equity excluding revaluation reserve as per balance sheet	158161.90	146302.56	158161.90	146302.56	182338.15	158574.54	182338.15	158574.54	174374.49
10	Net worth*	166335.09	154722.87	166335.09	154722.87	190614.11	167202.94	190614.11	167202.94	182881.09
11	Paid up debt capital	186066.52	183318.52	186066.52	183318.52	252196.58	239932.32	252196.58	239932.32	247575.12
12	Debt redemption reserve	1759.30	2927.82	1759.30	2927.82	2824.89	3888.49	2824.89	3888.49	2871.12
13	Earnings per equity share (of ₹ 10/- each) - (not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	4.80	4.79	9.72	9.45	5.23	5.44	11.42	11.08	24.16
14	Earnings per equity share (of ₹ 10/- each) - (not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	3.34	2.51	6.29	7.79	3.50	3.03	7.62	9.28	20.34

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

Notes:

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

2 Previous periods figures have been reclassified wherever considered necessary.



For and on behalf of Board of Directors of
NTPC Limited

(Jaikumar Srinivasan)
Director (Finance)
DIN: 01220828

Place: New Delhi
Date : 30 October 2025





Other information- Integrated Filing (Financial) -
For the quarter and six months ended 30 September 2025

Sl.no.	Requirement	Remarks
B.	Statement of Deviation or Variation for Proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement, etc.	Not Applicable
C.	Disclosure of outstanding default on loans and debt securities	No Default hence Not Applicable
D.	Format for disclosure of Related Party Transactions (applicable only for half-yearly filings)	Being filed separately in XBRL format
E.	Statement on impact of Audit Qualifications (For Audit Report with Modified Opinion) Submitted along with annual audited financial results (Standalone and Consolidated separately) (applicable only for annual filing i.e. 4 th quarter)	Not Applicable

Milkyan

Date of approval	NIL
Explanation for the deviation/ variation	NIL
Comments of the audit committee after review	NIL
Comments of the auditors if any	NIL

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

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

Deviation could mean:

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

Kindly take the same on your records.

Yours faithfully,



(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 22nd October 2025 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 2025 and compliance with respect to financial covenants of the listed debt securities for the quarter ending 30th September 2025 in terms of Requirements of Regulation 54 read with Regulation 56 (1) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("LODR Regulations") and SEBI (Debenture Trustees) Regulations, 1993 as amended ("DT Regulations").

Management's Responsibility

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

Auditor's Responsibility

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



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

Conclusion

11. Based on examination of books of accounts and other relevant records/documents and based on the procedures performed by us, as referred to in paragraph 5 above and according to the information and explanations received, we hereby certify that:
 - a) Book values of the assets provided as security in respect of listed secured debt securities of the Company as at 30th September 2025 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)	3,261.69
Vindhyachal Super Thermal Power Station	10,185.52
Sipat Super Thermal Power Project	7,467.42
Barh Super Thermal Power Project	26,104.27
Solapur Super Thermal Power Project	7,886.21

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 2025.

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



Restriction on Use

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

Date: 30th October 2025

Place: New Delhi

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




Mukesh Gadhich

Membership No.511741

UDIN: 25511741BMLJDV4199



To,
 Vistra ITCL (India) Limited
 Please find below Security Cover Certificate as at 30 September 2025 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/2022/446 dated 16 May 2024:

Column A	Column B	Column C (i)	Column D (ii)	Column E (iii)	Column F (iv)	Column G (v)	Column H (vi)	Column H 1	Column I (vii)	Column J	Column K	Column L	Column M	Column N	Column O
		Exclusion Charge	Exclusion Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security (Clause 1.9 of SEBI DT under Circular dated may 16, 2024)	Elimination (amount in negative)	(Total C to H)	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)		3,206.14	6,591.08		40,442.20		1,70,330.94			2,20,370.35		3,206.14		40,442.20	41,648.34
Capital Work-in-Progress (CWIP)		55.55	876.34		3,733.81		41,071.25			45,776.95		55.55		3,733.81	3,789.36
Right of Use Assets															
Goodwill															
Intangible Assets							440.51			440.51					
Intangible Assets under Development															
Investments							36,247.90			36,247.90					
Loan							1,290.38			1,290.38					
Inventories															
Trade Receivables							15,961.10			15,961.10					
Cash and Cash Equivalents							25,887.42			25,887.42					
Bank Balances other than Cash and Cash Equivalents							443.73			443.73					
Others							3,706.69			3,706.69					
Total		3,261.69	7,467.42		44,176.01		3,62,312.20			4,17,217.31		3,261.69		44,176.01	47,437.69
LIABILITIES															
Debt securities to which this certificate pertains															
Other debt sharing pari-passu charge with above debt															
Other Debt															
Subordinated debt															
Borrowings															
Bank															
Debt Securities															
Others															
Trade payables															
Lease Liabilities															
Provisions															
Others															
Total		1,323.33	952.00		17,310.00		1,95,102.41			2,49,358.74		1,323.33		17,310.00	18,633.33
Cover on Book Value		2.46	2.55		2.45		2.45			2.46		2.46		2.55	2.55
Cover on Market Value (ix)		2.32													
Security Cover Ratio															

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 except Unsecured Debt securities mentioned in Column H 1
 vii. There is no debt which has been created 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 (b) project (b), 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.
 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.
 Amount of Interest accrued on Secured debt against National Capital Power Station Dabri, Solapur STPS, Vindhyachal STPS and Bath STPS is Rs. 81.86 Crore, Rs. 71.26 Crore, Rs. 464.62 Crore and Rs. 186.14 Crore respectively.
 xi. Column H 1 indicates all Unsecured Debt Securities.

For and on behalf of NTPC Limited
 (Aditya Dar)
 Executive Director (Finance)



To, IDBI Trusteeship Services Limited
Please find below Security Cover Certificate as at 30 September, 2025 as per format specified vide SEBI Circular No. SEBI/HO/MIRSD/MIRSD-CRADY/CIR/2023/67 dated 19 May 2022 and SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024.

Column A	Column B	Column C (f)	Column D (g)	Column E (iii)	Column F (iv)	Column G (v)	Column H (vi)	Column I (vii)	Column J (Total C to H)	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Other assets on which there is pari-passu charge (excluding items covered in column F)	Assets not offered as Security	Debt Securities not backed by any assets offered as Security (Clause 1.9 of SEBI DT master Circular dated may 16, 2024)	Elimination (amount in negative)	Market Value for Pari passu charge Assets 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 /book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value (K+L+M+N)
ASSETS														
Property, Plant and Equipment (PPE)		6,591.08	3,206.14		7,534.91	32,907.29	1,70,330.94		2,20,570.35		6,591.08		7,534.91	14,125.98
Capital Work-in-Progress (CWIP)		876.34	55.55		3,382.51		41,071.25		45,736.65		876.34		351.30	1,227.65
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														
PPE & CWIP of														
Loans														
Inventories														
Trade Receivables														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
Total		7,467.42	3,261.69		7,896.21	36,289.80	3,62,312.20		4,17,217.31		7,467.42		7,896.21	15,343.63
LIABILITIES														
Debt securities to which this certificate pertains														
Other debt sharing pari-passu charge with above debt														
Other Debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables														
Lease Liabilities														
Provisions														
Others														
Total		952.00	1,323.33		1,415.00	15,895.00	1,95,102.41		2,49,258.74		952.00		1,415.00	2,367.00
Cover on Book Value		7.84			5.57						7.84		5.57	6.49
Cover on Market Value (ix)		7.53			5.31									
Security Cover Ratio														

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 except Unsecured Debt securities mentioned in Column H 1
 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.
 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.
 Amount of Interest accrued on Secured debt against SIPAT STPS and Solapur STPS is Rs. 40.27 Crore, and Rs. 71.26 Crore respectively.
 xi Column H 1 indicates all Unsecured Debt Securities.

For and on behalf of NTPC Limited

 Aditya Dary
 Executive Director (Finance)