एनटीपीसी
NTPC

Integrated Annual Report
2025-26



Powering Sustainable Progress Towards Viksit Bharat





POWERING INDIA'S FUTURE WITH CLEAN NUCLEAR ENERGY

Hon'ble Prime Minister Shri Narendra Modi laid the Foundation Stone for ASHVINI's Mahi Banswara Rajasthan Atomic Power Project - MBRAPP (4X700 MW) at Banswara on the 25 September 2025. Located in Banswara district of Rajasthan, the project entails an investment of around Rs 42,000 crore. Upon completion, this project will be one of the largest nuclear plants in the country supplying reliable base load energy and will strengthen India's position in the environmental stewardship & evolving nuclear energy landscape.

MBRAPP is being developed by Anushakti Vidhyut Nigam Ltd (ASHVINI)— with joint participation of NPCIL (51%) and NTPC (49%) pooling the financial, technological, and project expertise of both companies.

MBRAPP will comprise of four indigenous 700 MW Pressurized Heavy Water Reactors (PHWRs) with advanced safety features - also known as IPHWR 700 - designed and developed by NPCIL. The project is part of India's broader "fleet mode" initiative, where ten identical 700 MW reactors are being built across India under uniform design and procurement plans. Three such reactors have been commissioned, and Mahi Banswara is also part of the fleet. This approach promotes the spirit of Atmanirbhar Bharat and brings in cost efficiencies, faster deployment, and consolidated operational expertise.

MBRAPP will supply clean, affordable and reliable power to Rajasthan and other beneficiaries. This will create direct & indirect employment opportunities and will support local communities, businesses, and industries, supporting the economic growth and prosperity in the state and the country.

About the Report

We are pleased to present our Annual Report of NTPC Limited for the financial year ended March 31, 2026. The Annual Report presents a cohesive narrative that connects NTPC's financial strength, operational achievements, and the broader impact it creates, linking performance metrics with the strategic thinking that drives them. Beyond fulfilling compliance requirements, it provides stakeholders with meaningful insights into how NTPC manages complexity, allocates resources, and makes strategic decisions that shape long-term value.

Frameworks, Guidelines, and Standards

This Report has been prepared in accordance with the principles and content elements of the International **<IR> Framework,** developed by the **International Integrated Reporting Council (IIRC)** and now under the purview of the **IFRS Foundation** through the **International Sustainability Standards Boards (ISSB).**

The report draws from globally and nationally accepted frameworks to guide its structure and disclosures, including the **Business Responsibility and Sustainability Reporting (BRSR)** framework based on the National Guidelines for Responsible Business Conduct (NGRBC), requirements of key indicators of **Global Reporting Initiative (GRI) Standards 2021,** and the **United Nations Sustainable Development Goals (UN SDGs)** and the **United Nations Global Compact (UNGC) principles.**

In addition, we adhere to applicable regulatory requirements such as the Companies Act, 2013, Indian Accounting Standards (Ind AS), and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, along with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

Boundary of the Report

The report captures information on the financial and non-financial performance for the period April 1, 2025, to March 31, 2026. The Financial disclosure scope of boundary includes all our operations and business activities within the NTPC Group, covering NTPC Limited, our subsidiaries, and our joint ventures.

For the non-financial performance disclosure, the scope of boundary restricts NTPC Limited and those subsidiaries, and joint ventures, on which NTPC has operational and financial control.

This includes electricity generation from thermal, hydro, and renewable sources, as well as consultancy, business development, R&D, and energy trading operations.

Report Methodology

We apply uniform data collection methods across all NTPC group stations. We process performance data using globally accepted principles of measurement, estimation, and analysis. Our methodologies remain consistent with prior reporting periods unless explicitly stated otherwise. Our temporal and material boundaries have been reviewed and approved by senior management.

Audit & Assurance

The financial statements, both standalone and consolidated, have been audited by the Statutory Auditors. Business Responsibility and Sustainability Report, Core Indicators have been assured by a third-party, **TUV India Private Limited,** based on ISAE 3000 Standards for FY 2025-26.

Forward-Looking Statements

This report contains statements that relate to future events and expectations. Words such as "expects," "intends," "believes," "plans," "estimates," "may," "will," "should," or similar terms indicate forward-looking statements. These are grounded in current assumptions and are subject to risks and uncertainties outside NTPC's control. Actual results may differ materially from what has been stated or implied.

Feedback

We welcome stakeholder feedback on the Integrated Report (IR) and Business Responsibility and Sustainability Report (BRSR) disclosures. For queries or to share your views, please reach out to:

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NTPC Limited, Engineering Office Complex
Sector – 24, Noida – 201 301 (U.P.)
(+91) 120 – 4946611
sustainability@ntpc.co.in

Reference Information

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Institutional Area Lodi Road, New Delhi – 110 003
011– 24387333
ntpccc@ntpc.co.in

Registrar & Share Transfer Agent for Equity Shares

Beetal Financial & Computer Services Private Limited
BEETAL House, 3rd Floor, 99 Madangir, Behind local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi-110062

011-29961281
011-29961282

ntpc@beetalfinancial.com

Contact Persons: Shri Punit Mital / Shri Ratan Kumar Kama

Depositories

- National Securities Depository Limited (NSDL)
- Central Depository Services (India) Limited (CDSL)

Shares listed at:

National Stock Exchange of India Limited (NSE)
BSE Limited (BSE)

Bankers

- AXIS Bank
- Bank of Baroda
- Bank of India
- Canara Bank
- Federal Bank
- HDFC Bank Limited
- Indian Bank
- Indian Overseas Bank
- Karnataka Bank
- Punjab National Bank
- State Bank of India
- The Jammu and Kashmir Bank
- The South Indian Bank
- UCO Bank
- Union Bank of India
- Yes Bank

NTPC's Subsidiary Companies

(as on 31 March 2026)

- NTPC Green Energy Limited
- NTPC Vidyut Vyapar Nigam Limited
- Bhartiya Rail Bijlee Company Limited
- Patratu Vidyut Utpadan Nigam Limited
- NTPC Mining Limited
- Northeastern Electric Power Corporation Limited
- THDC India Limited
- Ratnagiri Gas and Power Private Limited
- NTPC Electric Supply Company Private Limited
- NTPC EDMC Waste Solutions Private Limited
- NTPC Parmanu Urja Nigam Limited

Company Secretary & Compliance Officer

Ms. Ritu Arora

Auditors

1. M/s Vinod Kumar & Associates
2. M/s Goyal Parul & Co.
3. M/s M. C. Bhandari & Co.
4. M/s J K S S & Associates
5. M/s Agasti & Associates
6. M/s S. N. Kapur & Associates

Annual General Meeting

Date	27 August 2026
Time	10:30 A.M.
Venue / Mode	Video Conferencing (VC) / Other Audio-Visual Means (OAVM)

NTPC Limited is India's largest integrated power company, with operations spanning across the energy value chain. Established in 1975, the organisation has expanded from a conventional power generation utility to a diversified energy enterprise with presence in thermal and renewable power, coal mining, power trading, and emerging energy solutions.

Vision

To be the world's Leading Power Company, accelerating India's Growth and Energy Transition.

Mission

Provide reliable power and energy transition solutions in an economical, efficient and environment-friendly manner, driven by innovation and agility.

Core Values

By upholding our core values and adhering to robust business practices, NTPC consistently delivers exceptional performance and operational efficiency-creating lasting value for the company, our customers, partners, and the communities we serve across the nation.

I — Integrity

C — Customer Focus and Agility

O — Organisational Pride

M — Mutual Respect and Trust

I — Innovation and Learning

T — Total Quality and Safety

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Our Corporate Objectives

Policy and Objectives

Strengthen positioning as a provider of reliable and quality power supply while expanding the customer base through diversification into downstream businesses such as e-mobility and direct supply. Enhance decision-making through data-driven insights and align business models to drive customer expectation satisfaction.

Financial Soundness

Maintain financial stability through prudent fund management and optimize cost of capital by leveraging domestic and global opportunities. Strengthen commercial processes to support sustainable growth, improve tariffs, and manage receivables efficiently.

Sustainability and Corporate Social Responsibility

Deliver value through environmentally responsible operations by improving resource efficiency, climate change management, and minimizing waste to landfill. Efficiently contribute to community development initiatives while advancing practices such as energy conservation, efficiency, and responsible resource utilization.

Human Resource Development

Enhance the Company's capability through structured performance management and leadership development. Build a skilled, resilient, and adaptable workforce while promoting a culture of collaboration, continuous learning, and alignment with NTPC's core values.

Business Portfolio Growth

Sustain leadership in power generation while expanding the energy mix with increased focus on clean and green energy sources. Diversify into emerging businesses segments and strengthen operational efficiency to meet demand and support grid stability.

Research & Development (R&D)

Strengthen R&D capabilities to support business priorities and drive adoption of efficient and cost-effective technologies and solutions. Collaborate with industry and research institutions to advance innovation in energy solutions and operations.

Performance Leadership

Improve operational efficiency and project execution while reducing costs and improving ability to adapt various market conditions. Leverage digital technologies to strengthen processes, maintain high standards of quality and safety, and alignment with evolving market requirements and trends.

Agile Corporation

Enhance responsiveness to changing business conditions through flexible processes and structured business decision-making. Build a learning-oriented company that supports innovation, adaptability, and continuous improvement.

NTPC Group Organography (Subsidiaries & JVs)

(As on 31 March 2026)

Subsidiaries (11)

COAL MINING
- NTPC Mining Ltd. (100%)

POWER TRADING
- NTPC Vidyut Vyapar Nigam Ltd. (100%)

POWER GENERATION
- NTPC Green Energy Ltd. (89.01%)
- Bhartiya Rail Bijlee Company Ltd. (74%)
- Ratnagiri Gas and Power Private Ltd. (86.49%)
- Patratu Vidyut Utpadan Ltd. (74%)
- North Eastern Electric Power Corporation Ltd. (100%)
- THDC India Ltd. (74.496%)

SERVICES
- NTPC Electric Supply Company Ltd. (100%)
- NTPC EDMC Waste Solutions Private Ltd. (74%)

Nuclear
- NTPC Parmanu Urja Nigam Ltd. (NPUNL) (100%)

Joint Ventures (17)



Coal Acquisition
- CIL NTPC Urja Pvt. Ltd. (50%)

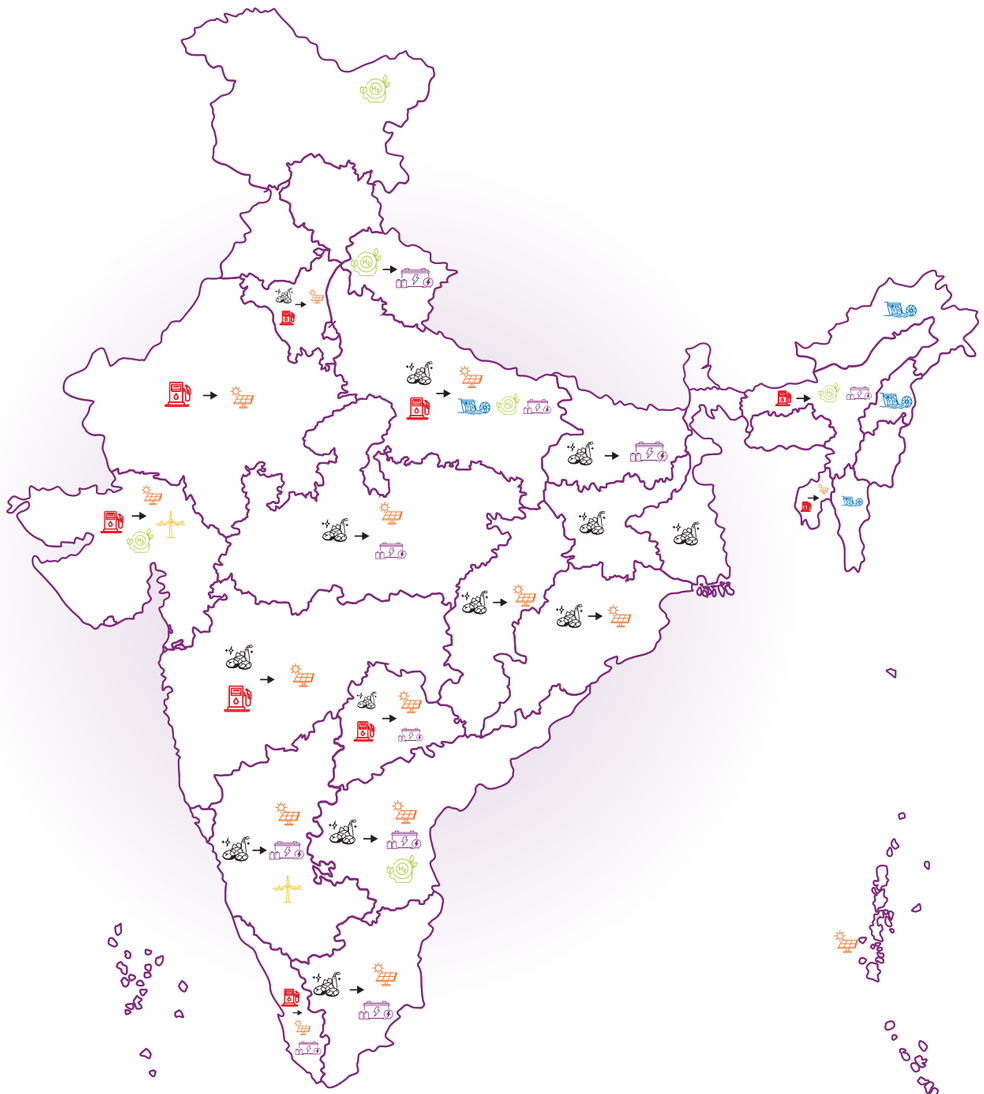
Fertilizers
- Hindustan Urvarak and Rasayan Ltd. (29.67%)

Power Generation
- Aravali Power Company Pvt. Ltd. (50%)
- Meja Urja Nigam Pvt. Ltd. (50%)
- NTPC Tamil Nadu Energy Company Ltd. (50%)
- Trincomalee Power Company Ltd. (50%)
- NTPC SAIL Power Company Ltd. (50%)
- Anushakti Vidhyut Nigam Ltd. (49%)
- Bangladesh-India Friendship Power Company Pvt. Ltd. (50%)
- Jhabua Power Ltd. (50%)
- Sinnar Thermal Power Limited (50%)

Power Services
- Utility Powertech Ltd. (50%)
- Energy Efficiency Services Ltd. (39.252%)
- NTPC GE Power Services Pvt. Ltd. (50%)
- National High Power Test Laboratory Pvt. Ltd. (12.5%)

Equipment Manufacturing
- Transformers and Electricals Kerala Ltd. (44.60%)
- NTPC BHEL Power Projects Pvt. Ltd. (50%)

NTPC at Glance



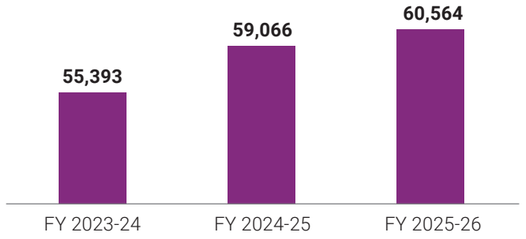
Coal | Gas | Hydro (including Small) | Solar | Wind | Green Hydrogen | ESS (includes BESS and PSP)



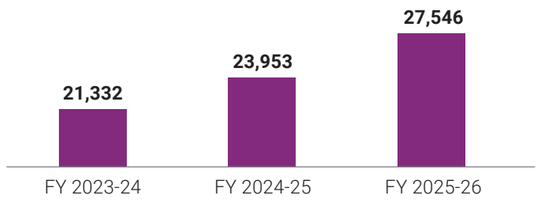
NETRA Building

Financial Highlights

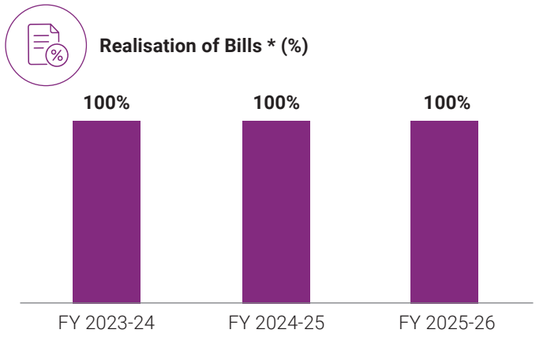
EBITDA(₹ Crore)**



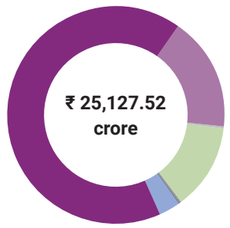
PAT(₹ Crore)**



Realisation of Bills * (%)



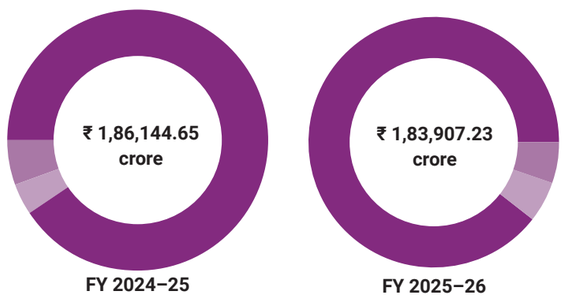
Green Capex (%)**



- Renewables **66.46%**
- Hydro **17.05%**
- Emission Control **12.91%**
- Nuclear **3.25%**
- Green Hydrogen **0.18%**
- Energy Conservation **0.09%**
- Ash Utilisation **0.06%**

Breakup of Turnover ** (%)

- Fossil Fuel Energy **90.68%**
- Green Energy **3.94%**
- Non Energy Business **5.38%**



- Fossil Fuel Energy **89.23%**
- Green Energy **5.52%**
- Non Energy Business **5.25%**

* NTPC Standalone
** NTPC Group

Operational Highlights

NTPC share of Installed Capacity (MW)

- NTPC Group **89,108 MW (17%)**
- Rest of India **4,43,632 MW (83%)**



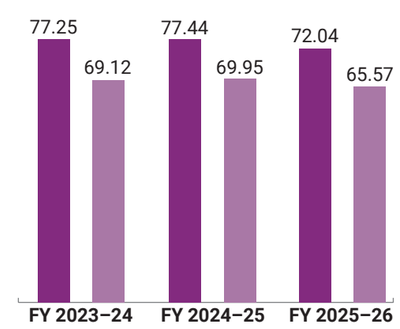
NTPC share of Electricity Generated (BU)



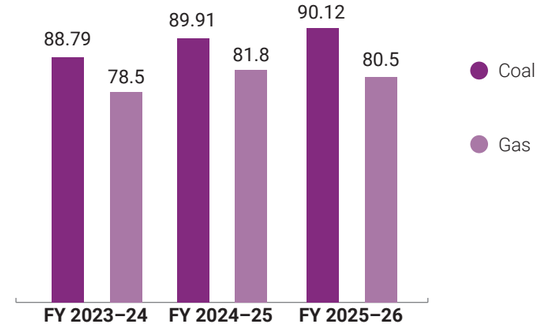
- NTPC Group **432 BU (23%)**
- Rest of India **1,415 BU (77%)**

NTPC PLF vs All India PLF (%)

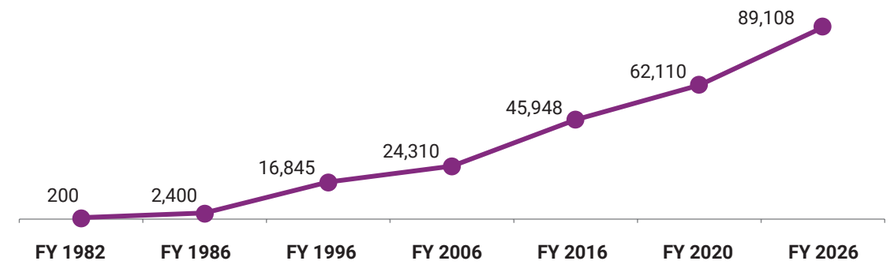
- NTPC (Coal Station)
- All India (Coal Station)



Availability Factor (%)



Group Installed Capacity (MW)



Energising India's Growth, Powering the Transition

Aligning NTPC's growth with India's vision of Viksit Bharat @2047 and Net Zero @2070

India has set itself two defining goals for the decades ahead: to become a developed nation **Viksit Bharat** by 2047, the centenary of its independence, and to achieve **Net Zero greenhouse gas emissions by 2070.** For NTPC, India's largest integrated power utility, supporting both goals lies at the heart of our purpose and our long-term strategy.

The Global Energy Transition

The world's energy system is undergoing a rapid transformation as governments and businesses accelerate their decarbonisation efforts. According to Net Zero Tracker, 137 countries have already established net-zero targets, while 145 countries have announced or are considering net-zero commitments. Reflecting this global shift, the International Energy Agency (IEA) reports that clean energy is attracting an increasingly larger share of new investment in power generation worldwide.Solar, wind and battery storage are being added to record levels each year, supported by a sustained fall in technology costs over the past decade. At the same time, governments are placing renewed emphasis on energy security, resilient supply chains for critical minerals, and the need to keep energy affordable through a period of global uncertainty.

India approaches this transition as one of the world's fastest-growing major economies and its most populous nation, even as its per-capita energy use and emissions remain well below the global average. India's transition is therefore distinctive: it must serve a large and rising demand for energy while steadily reducing the carbon intensity of that energy. This approach is guided by the principles of equity and common but differentiated responsibilities, as reflected in India's commitments under the UNFCCC and its Long-Term Low Emission Development Strategy.



NTPC Koldam

India's Twin Goals: Viksit Bharat and Net Zero

NITI Aayog's study, Scenarios Towards Viksit Bharat and Net Zero, provides a comprehensive assessment of how India can pursue rapid development and deep decarbonization together. As per its scenarios, India's economy is projected to grow from around USD 4.2 trillion in 2025 to about USD 30 trillion by 2047, accompanied by rapid urbanization and a multi-fold increase in the output of steel, cement and other materials as the country moves closer to global per-capita consumption levels.

A notable feature of these scenarios is that energy demand grows far more slowly than the economy. Final energy demand is projected to rise only about 2.1 to 2.6 times by 2070, even as GDP expands roughly elevenfold, on account of greater electrification, improved energy efficiency and circularity. Electricity is at the centre of this shift. Its share of final energy consumption is projected to rise from around 21% at present to as much as 60% by 2070, while total electricity demand could grow six to eight times over the same period, lifting per-capita consumption towards the levels of advanced economies. The pace at which the power grid becomes cleaner will, in large measure, determine the pace of decarbonization across the wider economy.



Transforming the Power Sector

Meeting India's electricity needs cleanly calls for a transformation of unprecedented scale. NITI Aayog's Net Zero Scenario indicates that total installed generation capacity could grow roughly fourteen times by 2070, with renewable energy forming the new core of the grid. Solar becomes the backbone, with capacity potentially exceeding 5,000 GW, complemented by more than 1,000 GW of wind, including offshore wind off the coasts of Gujarat and Tamil Nadu. The share of non-fossil capacity rises from around 40% at present to close to 98% by 2070.



As variable renewables come to dominate, energy storage and firm power become essential to maintaining reliability. In the same scenarios, battery energy storage is projected to scale from negligible levels today to 2,500–3,000 GW by 2070, supported by 150–165 GW of pumped hydro. Nuclear power emerges as a strategic pillar of firm, low-carbon generation, scaling from around 8 GW today (Central Electricity Authority) towards 100 GW by 2047, in line with the national nuclear mission, and potentially 300 GW by 2070 in NITI Aayog's projections, with small modular reactors playing an increasing role.

Coal continues to play a vital role through the transition. In the near-to-medium term, the existing coal fleet remains important for grid reliability and for meeting demand during periods of high system stress. In these scenarios, coal capacity is expected to peak around the mid-2040s before declining as long-duration storage and clean alternatives mature. The emphasis, therefore, is on improving the efficiency, flexibility and environmental performance of the coal fleet so that it can support a renewable-rich grid, while avoiding long-term lock-ins. This balanced approach, which secures reliability even as the system decarbonises, is precisely where a utility of NTPC's scale and operating experience adds the greatest value.

Green Hydrogen and the Hard-to-Abate Sectors

For sectors that are difficult to electrify directly, such as heavy industry and long-distance transport, green hydrogen emerges as a key clean-energy carrier. It can serve as a reducing agent in green steelmaking, a feedstock for green ammonia and fertilisers, a cleaner input for refineries, and the basis for green methanol and ammonia in shipping. Under the National Green Hydrogen Mission, India aims to produce 5 million tonnes of green hydrogen each year by 2030, while NITI Aayog's Net Zero Scenario projects demand rising towards 25 million tonnes by 2050 and around 50 million tonnes by 2070. Because most green hydrogen is produced through renewable-powered electrolysis, its growth is closely linked to the expansion of clean power.

Financing the Transition and a Just Energy Transition

The transition is capital-intensive. NITI Aayog estimates cumulative investment of around USD 22.7 trillion by 2070 under the Net Zero Scenario, with the power sector accounting for over half of the total, reflecting its central role in electrifying the wider economy. This implies average annual flows of close to USD 500 billion, against actual energy investment of about USD 135 billion in 2024 (IEA). Mobilising capital on this scale, attracting low-cost finance, and building domestic manufacturing and innovation capacity are among the defining tasks of the coming decades.

The human dimension of the transition is equally important. NITI Aayog's assessment of the social implications of the transition notes that more than 150 districts depend significantly on fossil-fuel supply chains, and that coal-based power and mining together sustain millions of formal and informal livelihoods. Encouragingly, the same analysis finds that the Net Zero pathway is expected to create more energy-sector jobs than it displaces, with around one million additional energy jobs by 2050, alongside substantial gains in construction and clean-technology manufacturing, provided the transition is managed with care through reskilling, livelihood diversification and support for affected communities. NTPC remains committed to a just energy transition, ensuring that progress towards a cleaner energy system continues to create opportunity and shared prosperity.

NTPC: Powering India's Energy Transition

As the nation's largest power producer, NTPC has a central role to play in this transformation. With an installed and commercial group capacity of over 90 GW, NTPC meets close to one-fourth of India's electricity requirement. The Company has built its standing on reliability, operational excellence and affordable power, and is now applying the same discipline to one of the most ambitious diversification journeys in the global power sector. In line with our vision to be the world's leading power company, accelerating India's growth along with energy transition, the company is strengthening its existing core business while building a new core in renewables, storage, nuclear, green hydrogen and green chemicals.

At the centre of this strategy is **The Brighter Plan,** NTPC's roadmap to reshape its portfolio around clean energy to address the triple bottom line. The Company has set a target of **60 GW of renewable energy capacity by 2032,** as part of a **planned total capacity of around 149 GW,** with non-fossil sources expected to constitute nearly half of the portfolio. This is envisaged to scale up to 244 GW by 2037, out of which 136 GW will come from RE portfolio, and the non-fossil fuel based capacity will gain 60% of the capacity share. To drive this growth, NTPC has carved out and listed **NTPC Green Energy Limited (NGEL),** its dedicated renewable energy arm, which has crossed 10 GW of installed capacity and is developing gigawatt-scale solar, wind and hybrid parks, including the flagship Khavda complex in Gujarat, under the Ultra Mega Renewable Energy Power Park model. To champion the other part of the clean energy portfolio by addition of Nuclear Energy, the company is already in process to setup its first nuclear power project in Banswara, Rajasthan under its joint venture with Nuclear Power Corporation of India Ltd (NPCIL), while setting up another wholly owned subsidiary NTPC Parmanu Urja Nigam Limited (NPUNL) to add nuclear capacities across India.



Building a Diversified Clean-Energy Portfolio

Renewables and storage

A rapidly expanding solar, wind, floating-solar and hybrid portfolio, backed by battery storage and pumped-hydro projects to firm up variable generation and to provide grid balancing and ancillary services.

Nuclear

A foray into nuclear power through ASHVINI, our joint venture with NPCIL, advancing projects such as 2.8 GW Mahi Banswara, in support of a substantial nuclear capacity ambition by 2047.

Green hydrogen and green chemicals

Pilot and demonstration projects in green hydrogen mobility and microgrids, setting up India's first and largest Green Hydrogen Hub at Pudimadaka, Vishakhapatnam, hydrogen blending in natural-gas networks, and the production of green methanol and green ammonia, alongside carbon-capture-and-utilization initiatives at our thermal stations.

Cleaner, more flexible thermal

Continued investment in supercritical and ultra-supercritical technology, flue-gas desulphurization, biomass co-firing and plant flexibilization, and Carbon Capture, Utilization and Storage technologies (CCUS) pilots, so that the existing fleet can support a renewable-rich grid while reducing its emission intensity.

The Road Ahead

One conclusion is unmistakable: the power sector is the engine of India's energy transition. Because electricity will increasingly power transport, industry and buildings, the speed at which the grid decarbonizes will shape the pace of progress across the economy. As the country's largest generator, NTPC is closely involved in this national effort.

Our strategy is aligned with the levers the nation must deploy renewable energy at gigawatt pace, building the storage and firm capacity that make a renewables-rich grid reliable, advancing nuclear power and green hydrogen for the hardest-to-abate needs, modernizing the thermal fleet for flexibility, and managing the human transition with care. In pursuing these priorities, we align the Company's long-term growth with the national interest — strengthening energy security through greater reliance on indigenous resources, reducing exposure to imported fuels, and creating new green industries and jobs.

The journey to 2047 and 2070 will require significant capital, sustained innovation, strong partnerships and steady resolve. NTPC is committed to this journey: to deliver reliable and affordable power today, while investing decisively in the clean energy system of tomorrow. In doing so, the Company reaffirms its commitment to energizing India's growth and to building a cleaner, greener and more prosperous future for the nation.



Gurdeep Singh
Chairman & Managing Director

Letter to the Shareholders

Dear Shareholders,

The global energy landscape is changing rapidly. Geopolitical tensions, supply chain disruptions, commodity price volatility, climate commitments, and the expansion of digital infrastructure have made energy security a strategic priority for nations across the world. Energy security has never received this level of attention in history. Recent events have shown that economic growth, industrial competitiveness, and national resilience are closely linked to the availability of reliable and affordable energy.

For India, this has reinforced the need for a diversified and resilient energy ecosystem. The country's installed power capacity has crossed 550 GW, with non-fossil sources accounting for more than 52% of the total. India has also achieved the milestone of 50% non-fossil installed capacity five years ahead of target, creating a strong foundation for sustainable growth.

India's economic momentum remains robust, with GDP growth estimated at around 7.7%. Simultaneously, the country's power demand is projected to grow by 6–6.5% annually over the coming years. Peak demand crossed 270 GW in FY26 and is projected by CEA to reach about 459 GW by FY36. Expansion in manufacturing, infrastructure, electric mobility, urbanisation, and digital services is expected to sustain this growth. In addition, the rapid expansion of AI, cloud computing, and data centres will increase the demand for reliable, high-quality, round-the-clock power.

In this environment, NTPC is well positioned to support India's growth. Our installed capacity reached 89.1 GW in FY26, more than doubling over the last decade. During FY26, we achieved our highest-ever annual capacity addition of 9.62 GW, with nearly 60% of the additions coming from renewable energy sources. NTPC generated 432.2 billion units of electricity during the year, contributing 23.6% of India's total power generation and reinforcing our role as a key pillar of the country's energy system.

Our coal-based stations delivered a plant load factor of 72.04%, significantly above the national average, reflecting the efficiency and reliability of our operations. Our trading arm NTPC Vidyut Vyapar Nigam Limited traded 46.38 billion units of power during the year.

Strengthening domestic energy capabilities remains a key priority. NTPC Mining Limited has emerged as the third-largest coal mining company in India, with six operational mines and three under development. Captive coal production reached 48.65 million tonnes in FY26, which is nearly 18% of our annual requirement, helping improve fuel security and operational self-reliance.

We are also investing in the future of the utility sector. Artificial intelligence, predictive analytics, and advanced forecasting tools are being integrated across our generation, renewable, mining, and maintenance operations. These technologies will improve plant availability, optimise operations, reduce costs, and strengthen safety.

At the same time, we are expanding our capabilities in pumped storage projects and battery energy storage systems to support renewable integration and grid stability. We are also investing in next-generation energy storage technologies, including CO_2-based energy storage systems and vanadium redox flow batteries, to strengthen grid flexibility and long-duration storage capabilities. These technologies have the potential to complement conventional battery systems by providing longer discharge durations, improved operational flexibility. Our investments in these emerging storage solutions are aimed at building capabilities that will support future grid requirements and contribute to the development of a more resilient and reliable power system.

We have also entered the nuclear sector with the Mahi Banswara project in Rajasthan. In addition, studies are being undertaken across 34 sites in 13 States for future nuclear project development opportunities, and a site selection report for one location has been submitted to the Department of Atomic Energy for consideration.

Our thermal fleet will continue to play an important role in India's energy mix. Through investments in emission control systems, flexible operations, biomass co-firing, water conservation, ash utilisation, and carbon management initiatives, we are making our thermal assets more efficient and environmentally responsible.

FY26 was also a strong year financially. We achieved our highest-ever consolidated Profit After Tax of ₹27,546 crore, up 15% over the previous year, while standalone Profit After Tax increased 18% to ₹23,162 crore. Consolidated earnings per share stood at ₹27.90. We have maintained our record of consistent dividend payments for over three decades, with a dividend payout ratio of around 37.68% for FY26.

Looking ahead, NTPC's growth will be guided by four priorities: meeting India's rising electricity demand, strengthening energy security through domestic capabilities, expanding clean and flexible energy infrastructure, and leveraging digital technologies

to improve efficiency and reliability. With around 35 GW of projects under construction, NTPC has a strong growth pipeline for the coming years. As part of our clean energy transition strategy, our corporate plan targets a total installed capacity of 149 GW by 2032, including 60 GW from renewable energy sources, with a further aspiration of reaching 244 GW by 2037.

The next phase of India's energy transition will require not only more renewable capacity, but also a resilient, flexible, and intelligent power system. NTPC's integrated capabilities across generation, renewables, storage, mining, and digital operations place us in a strong position to contribute to this transformation.

On behalf of the Board, I thank our shareholders, employees, customers, lenders, partners, the Government of India, State Governments, regulatory institutions, and all stakeholders for their continued trust and support. Together, we remain committed to powering India's growth and building a stronger, cleaner, and more energy-secure future.

I would also like to acknowledge the contribution of everyone who has facilitated NTPC in carrying out its responsibilities and moving forward. I am thankful to the Government of India for its continued support, particularly the Ministry of Power, Ministry of Coal, Ministry of Railways, Ministry of Environment, Forest and Climate Change, Ministry of New and Renewable Energy, DIPAM, and the regulatory and oversight institutions such as CERC, CEA, CAG, along with the State Governments whose cooperation has helped us deliver on our goals.

Together, we remain committed to powering India's growth and building a stronger, cleaner, and more energy-secure future, while continuing our efforts to create sustainable long-term value for our shareholders.

With best wishes,
Gurdeep Singh
Chairman & Managing Director



Director's Profile



Sh. Gurdeep Singh
Chairman & Managing Director

Gurdeep Singh [DIN: 00307037] is the Chairman and Managing Director of NTPC Limited, India's largest integrated power utility, a position he has held since 2016. With over 36 years of experience in the power and energy sector, he has held leadership roles in PowerGen, CESC, AES, IDFC, GSECL, and DVC.

An alumnus of NIT Kurukshetra and IIM Ahmedabad, he has also undergone leadership programmes at Harvard and Oxford. He has been instrumental in driving NTPC's transformation into an integrated energy company with a strong focus on sustainability and clean energy.

Mr. Singh has received several prestigious recognitions, including the S&P Platts Global CEO of the Year, the SCOPE Eminence Award, and the Prime Minister's Award for Excellence in Public Administration. He has also served as Co-Chair of several forums at the World Economic Forum.

Currently, he is also the Chairman and Managing Director of NTPC Green Energy Limited, and Non-Executive Chairman on the Boards of Damodar Valley Corporation (DVC), THDC India Limited (THDC) & North Eastern Electric Power Corporation Limited (NEEPCO).



Sh. Jaikumar Srinivasan
Director (Finance)

Jaikumar Srinivasan [DIN: 01220828] is a distinguished finance professional with over 35 years of extensive experience in the power and mining sectors, spanning both State and Central Public Sector Undertakings (PSUs). Prior to his appointment as Director (Finance), NTPC Limited, he served as Director (Finance) at NLC India Limited, Maharashtra State Electricity Distribution Company Limited (MSEDCL), and Maharashtra State Power Generation Company Limited (MAHAGENCO). Including his current role at NTPC, he has over 12 years of Board-level leadership experience.

A Commerce Graduate and an Associate Member of the Institute of Cost Accountants of India, Mr. Srinivasan brings deep expertise across a wide spectrum of financial and strategic disciplines, including financial strategy, capital mobilisation, corporate governance, regulatory affairs, commercial operations, strategic transactions, digital transformation, and energy transition financing. His extensive experience and leadership have been instrumental in enabling organisational transformation, enhancing financial resilience, and creating long-term stakeholder value.

In his current role, besides Finance, Accounts and Audit, he also oversees the Commercial & Business Development function of NTPC.

He is the recipient of several prestigious recognitions for excellence in financial leadership, including the "Dealmaker CFO of the Year" award at the ET CFO Leadership Summit 2026, the "Best CFO" award in the Large Enterprise – Excellence in Corporate Governance category at the ET CFO Leadership Summit 2024 by The Economic Times, and the "Leading CFO of the Year" award at the 3rd CFO Excellence Awards 2024 presented by the Confederation of Indian Industry (CII).

In addition to his current role, he also holds additional charge of Director (Finance) in NTPC Green Energy Limited and serves as the Non-Executive Chairman on the Boards of Indian Oil NTPC Green Energy Private Limited, Green Valley Renewable Energy Limited, ONGC NTPC Green Private Limited and MAHAGENCO NTPC Green Energy Private Limited.



Sh. Shivam Srivastava
Director (Fuel)

Shivam Srivastava [DIN: 10141887] brings over 36 years of rich and diverse experience in energy generation and coal mining. A Mechanical Engineering graduate from Kamala Nehru Institute of Technology, Sultanpur (Avadh University) and a Postgraduate in Business Management from MDI Gurgaon, he joined NTPC in 1988 as a part of 13th batch of Executive Trainees. He has also undergone a Leadership Management Program from Harvard Business School, Boston (USA) and IIM Calcutta. Throughout his career at NTPC, he has made notable contributions in Fuel Handling, Fuel management, Safety, Power Plant Operation & Maintenance, as well as played key roles in the execution and leadership of coal mining projects.

His previous assignments include serving as Head of Fuel Management, Head of Operation & Maintenance functions at power plants. Prior to his elevation as Director (Fuel), he worked as Chief General Manager and Business Unit Head of Pakri Barwadih Coal Mining Project of NTPC Limited where he was instrumental in driving fuel security and advancing NTPC's self- reliance in coal supply.

As Director (Fuel), NTPC, he is responsible for ensuring availability, affordability, and security of fuel for generating stations along with development and safe operation of captive coal mines of NTPC. Additionally, his responsibilities include managing Fuel Supply Agreements with Gas and Coal suppliers and ensuring timely supply of quality coal at power stations in alignment with generation requirement while also maintaining adequate stock levels.

He is also Non-Executive Chairman of NTPC Mining Limited, NTPC Vidyut Vyapar Nigam Limited and NTPC Electric Supply Company Limited and Non-Executive Director on the Board of Bhartiya Rail Bijlee Company Limited.



Sh. K. Shanmugha Sundaram
Director (Projects)

K. Shanmugha Sundaram [DIN: 10347322] has over 37 years' experience in project management, execution, commissioning, and O&M of greenfield and brownfield power projects. He holds a degree in Electronics and Communication Engineering from Government College of Technology, Coimbatore, and a PGDM in Strategy & Finance from MDI Gurgaon. He joined NTPC Limited in 1988 as a Graduate Engineer Trainee.

As Director (Projects), NTPC Limited, Shri Sundaram oversees Thermal, Hydro, Nuclear and Renewable Energy projects, along with Engineering, Corporate Contracts & Materials, Dispute Resolution, and IT functions.

Shri Sundaram has extensive leadership experience across corporate and site operations at NTPC Limited. He was instrumental in implementation of major power projects, including Sipat-I, Darlipali, and Talcher Kaniha.

He also holds additional charge of Director (Projects) in NTPC Green Energy Limited. He serves as Non-Executive Chairman on the Boards of NTPC Renewable Energy Limited, Patratu Vidyut Utpadan Nigam Limited, Meja Urja Nigam Private Limited, NTPC UP Green Energy Limited, NTPC Parmanu Urja Nigam Limited, AP NGEL Harit Amrit Limited, NTPC Rajasthan Green Energy Limited. He is also a Non-Executive Director on the Board of Anushakti Vidyut Nigam Limited. Additionally, he had been entrusted with additional charge of Managing Director of Northeastern Electric Power Corporation Limited (NEEPCO).



Sh. Ravindra Kumar
Director (Operations)

Ravindra Kumar [DIN: 10523088], a Mechanical engineering graduate from BIT Sindri, joined NTPC in 1989 as part of 14th Batch Executive Trainee. With vast experience of over 36 years, he has made outstanding contributions in the areas of power plant Operation & Maintenance, Engineering, and Project Management. He initially worked in various capacities in O&M functions including Commissioning at NTPC Kahalgaon Project. Subsequently he worked at Corporate Centre in Engineering Department and as a Technical Support to Director (Technical), NTPC Limited.

Shri Ravindra Kumar's experience in power sector includes Senior Management level exposure as a CTO (Chief Technical Officer) of BIFPCL (Bangladesh India Friendship Power Company Limited) where he was actively involved in development of Maitree (2X660 MW) supercritical power project of BIFPCL, Bangladesh. He spearheaded all Engineering, Procurement, Erection, Commissioning, and O&M activities including Fuel Security of both the Units of BIFPCL. He later served as Chief Executive Officer (CEO), Patratu, where he expedited various Engineering, Procurement, Erection and Commissioning activities of the Project.

In his current role, he is responsible for strategic planning and direction for safe, reliable, sustainable, and efficient operation of all power generating stations of NTPC group, while ensuring fuel security & environmental compliance.

He is also Non-Executive Chairman on the Boards of NTPC Tamil Nadu Energy Company Limited (NTECL), Bhartiya Rail Bijli Corporation Limited (BRBCL), Ratnagiri Gas and Power Private Limited (RGPPL), Jhabua Power Limited (JPL), NTPC GE Power Services Private Limited (NGSL), NTPC BHEL Power Projects Private Limited (NBPPL), Sinnar Thermal Power Limited (STPL) and Chhattisgarh NTPC Green Energy Limited. He is Non-Executive Director in the board of NTPC Mining Limited (NML), Bangladesh India Friendship Power Company (Pvt.) Limited (BIFPCL) and Ayana Renewable Power Private Limited. He is also the Board Member of Central Pollution Control Board (CPCB) and Member of CSIR-CIMFR- Research Council, Dhanbad.



Sh. Anil Kumar Jadli
Director (HR)

Anil Kumar Jadli [DIN: 10630150] assumed charge as Director (HR), NTPC on 23rd August 2024. He started his career in NTPC in 1993 as an Executive Trainee. His ascent from his humble beginning as an Executive Trainee to the top echelon of HR function in NTPC signifies his passion, commitment, and hard work. He is a postgraduate in Organic Chemistry from Garhwal University and a Post Graduate Diploma in Business Management in Human Resource Management from MDI, Gurgaon. He has also received management and leadership training inputs from ESCP-EAP (Paris, Berlin and Turin).

He has an illustrious career spanning over more than three decades encompassing both line and HR functions. After working in line function for around a decade, he transitioned over to HR domain in 2004. From 2004 onwards, he looked after various facets of HR in various projects of NTPC in different capacity including Head of HR. He moved to Corporate HR in the year 2020, where he was instrumental in formulation and implementation of various HR strategies and initiatives.

He is a strong believer of "People before PLF" philosophy. With his rich and varied experience, HR in NTPC will achieve new feats in the days to come.

He is also the Non-Executive Chairman of NTPC SAIL Power Company Limited and Aravali Power Company Private Limited. In addition, he holds the position of Director on the Boards of Anushakti Vidyut Nigam Limited and NTPC Parmanu Urja Nigam Limited.



Sh. Piyush Singh
Govt. Nominee Director

Piyush Singh [DIN: 07492389] is a 2000 Batch IAS officer from Maharashtra Cadre. He is the Additional Secretary, (Thermal) Ministry of Power, Govt. of India.

Shri Piyush Singh has done B. Tech (Civil) from IIT Delhi. He worked in various capacities in District Administration, Department of Social Justice & Empowerment and Department of health & family welfare, Government of Maharashtra. He also served in Uttarakhand in Planning department, Dehradun. He has wide experience in Public Administration and Planning.

He is also a nominee director on the board of North Eastern Electric Power Corporation Limited (NEEPCO) and THDC India Limited (THDC).



Sh. Mahabir Parsad
Govt. Nominee Director

Mahabir Prasad [DIN: 07094229] is a 1998 batch officer of Indian Railway Accounts Service. He is the Joint Secretary & Financial Advisor, Ministry of Power, Govt. of India.

Shri Mahabir Prasad has done M.Sc. (Statistics) from University of Delhi and is a law graduate. He has held significant positions such as Financial Advisor and Senior Divisional Accounts Officer in the Ministry of Railways, Director in the Ministry of Steel and Chief Accounts Officer in the Delhi Development Authority (DDA).

He has rich experience in project management, financial evaluation of large projects, budgeting, policy formulation, etc. He was associated with first PPP project (Pipavav Railway Corporation Limited) of Railway in his early tenure of Railway.



Dr. Anil Kumar Gupta
Independent Director

Dr. Anil Kumar Gupta [DIN: 00442146] appointed as an Independent Director on the Board of NTPC Limited w.e.f. 16th May 2025, is a distinguished environmentalist, visionary philanthropist, and prominent leader in India's MSME sector. With decades of service in environmental sustainability, business, social development, and governance, he currently serves on the boards of the Central Pollution Control Board and Delhi Pollution Control Committee. He is also a Member of the Expert Appraisal Committee (Infra-2), Ministry of Environment, Forest and Climate Change (MoEFCC), Government of India.

As Chairman of Jhilmil CETP Society, he oversees the treatment of 16.8 million litres of industrial effluent daily. He is also a former Independent Director at NAWADCO under the Ministry of Minority Affairs, Government of India.

He holds an M.Sc. in Environmental Science along with advanced degrees viz M.B.A., M.A., LL.B., and Ph.D. He has also undertaken specialized courses from IIT Roorkee and IISc Bangalore. He serves as a Part-time Non-Official (Independent) Director on the Board of REC Limited and also holds leadership roles in multiple organizations such as DMA, EDMA, ITI, and DTNBWED, and has served on the JZK Committee on Waqf Property Lease Rules (2018) under the Ministry of Minority Affairs.



CA Pankaj Gupta
Independent Director

CA Pankaj Gupta [DIN: 03415536] appointed as an Independent Director on the Board of NTPC Limited w.e.f. 16th May 2025 is a Chartered Accountant with over 26 years of professional experience.

He runs his own independent practice, offering a wide range of professional services. His core areas of expertise include Statutory Audits, Tax Audits, Internal Audits, Stock Audits, TDS, Direct and Indirect Taxation (GST), Accounting, MCA & Corporate Compliance, Consulting, and Appeals. His area of specialization is Management & Social Services.

He also serves as a Part-time Non-Official (Independent) Director on the Board of Power Finance Corporation Limited and as a Director of Scaliora Capital Advisors Private Limited.



Dr. K. Ghayathri Devi
Independent Director

Dr. K. Ghayathri Devi [DIN: 07584524] appointed as an Independent Director on the Board of NTPC w.e.f. 19th May 2025, is a Medical Practitioner at Suriyaa Diagnostics since 1997. She is also actively involved in Social Service and currently serves as Secretary & Correspondent at Sri Santhoshi Group of Educational Institutions.

Dr. Ghayathri has held several notable public roles. She was a member of the State Women's Commission from the year 2007 to 2010, MLA from the year 2006 to 2011 and OSD to Ministry of Environment and Forests from the year 2011 to 2014.

She pursued MBBS from The Tamil Nadu Dr. M.G.R. Medical University, Diploma in Medical Cosmetology from Annamalai University & MBA in Hospital management & health administration from Anna University.

She also serves as a Part-time Non-Official (Independent) Director on the Board of REC Limited.



Sh. Sushil Kumar Choudhary
Independent Director

Sushil Kumar Choudhary [DIN: 11111980] appointed as an Independent Director on the Board of NTPC w.e.f. 19th May 2025 has pursued MA and M. Phil from JNU, New Delhi. His area of specialization is Ancient Indian History and International Politics. He has been owner-proprietor of Mukti Nath Petroleum since 2023.



Dr. Som Nath Sachdeva
Independent Director

Dr. Som Nath Sachdeva [DIN: 11837324] appointed as an Independent Director on the Board of NTPC Limited w.e.f. 18th July 2026, is the Vice Chancellor of Kurukshetra University, Kurukshetra, a NAAC A++ accredited State University. He has also served as Vice Chancellor (additional charge) of three other Government Universities in Haryana. He holds a Ph.D. in Civil Engineering with specialization in Transportation Engineering and has over 39 years of distinguished experience in academics, research and consultancy.

He also served as Professor at the National Institute of Technology (NIT), Kurukshetra. He has published over 100 research papers, authored three books, supervised various postgraduate and doctoral research scholars, and has undertaken several sponsored research and consultancy projects. Prof. Sachdeva has received several national honours, including the Outstanding Vice Chancellor of India (2025) and the Platinum Award from the Government of Haryana for excellence in implementing NEP 2020.

Senior Management

(As on 01 August 2026)

S.No.	Name	Designation
1	Ajay Dua	ED (Commercial)
2	Shaswattam	RED (Netra)
3	E Satya Phani Kumar	RED (WR-I)
4	Vijay Goel	ED (Dispute Resolution)
5	Somes Bandyopadhyay	RED (ER-II)
6	Virendra Malik	ED (Finance)
7	Masood Akhtar Ansari	ED (Finance)
8	C Kumar	ED (Human Resource)
9	Chandan Kumar Samanta	ED (Ramagundam)
10	Vijay Chand	ED (Talcher Thermal)
11	Sandeep Naik	ED (Corporate Planning)
12	Swapnendu Kumar Panda	ED (On Deputation To DVC)
13	Neeraj Jalota	RED (WR-II)
14	Rasmi Ranjan Parida	ED (Corporate Contracts & Materials)
15	Chandramouli Kasina	ED (Safety, Sustainability, Environment & Ash)
16	Ajay Sharma	RED (SR)
17	Sameer Sharma	ED (Information Technology)
18	Rachana Singh Bhal	ED (Strategic HR & Talent Management)
19	Ladu Kishor Behera	ED (Nabi Nagar)
20	Bidya Nand Jha	ED (Operation Services)
21	Ajay Kumar Shukla	ED (Tapovan Vishnugarh)
22	Nirbhay Gupta	ED (Nuclear)
23	Akhilesh Singh	ED (Fuel Transportation)
24	Himmat Singh Chauhan	ED (Gadarwara)
25	Arnab Maitra	ED (Bongaigaon)
26	Alok Kumar Tripathi	ED (North Karanpura)
27	Sanjib Kumar Saha	ED (Fuel Management)
28	Kishore Kumar Hota	ED (Vindhyachal)
29	Harsh Ahuja	ED (Unified Shared Services Centre)
30	Evani Prabhakara Rao	ED (Singrauli)
31	Faiz Taiyab	ED (Darlipalli)
32	Biswa Mohan Singh	ED (Unchahar)
33	Sanjay Asati	ED (Rihand)
34	Ayaskanta Jena	ED (Simhadri)
35	Surya Narayan Panigrahi	ED (HR), NR & SR
36	Kishore Chandra Patra	ED (Korba)
37	Debabrata Kar	ED (Farakka)
38	Anupam Mukherjee	ED (Project Management)
39	Cheruvu Satya Rama Krishna	ED (Barh)
40	Pankaj Kumar Gupta	ED (Kanti)
41	Aravind Babu	ED (Finance)
42	Deepak	ED (Engineering)
43	Sujay Karmakar	ED (Netra)
44	Abhoy Kumar Mishra	ED (Dadri)
45	Anurag Shukla	ED (Finance)
46	Joseph Bastian	ED (Mouda)
47	Ms. Ritu Arora	Company Secretary
48	Sudhiranjan Mohini	AGM (Internal Audit)

Posted in JVs / Subsidiaries

S.No.	Name	Designation
49	Renu Narang	CEO (NVVN)
50	Diwakar Kaushik	CEO (NSPCL) & RED (NR)
51	Naveen Jain	CEO (UPL)
52	Ramanath Pujari	MD (BIFPC)
53	Debashisa Manasa Ranjan Panda	CEO (APNHAL) & ED (Hydrogen & Renewable Energy)
54	Ashok Kumar Sehgal	CEO (Patratu)
55	Sarit Maheshwari	CEO (NGEL)
56	Srinivasa Rao Gaddamanugu	CEO (Meja)
57	Shyam Kumar	CEO (Ayana)
58	Atul Kamalakar Desai	CEO (Ratnagiri)
59	Neel Kumar Sharma	ED (NSPCL-Bhilai)
60	Subrat Kumar Dash	ED (NML-Pakri) & CEO (NML)
61	Premlata .	ED (HR), NSPCL
62	Samiran Sinha Ray	CEO (NEEPCO) & ED (HR),ER-2
63	Chandrasis Ghoshdastidar	CEO (Jhabua)
64	Arnada Prasad Samal	CEO (NPUNL)
65	Rabindra Patel	ED (NGEL)
66	Dilip Kaibortta	CEO (Jhajjar)

Ensuring India's Energy Security Beyond GigaWatts (GWs)

Power Generation

Power generation remains the cornerstone of NTPC's business, underpinning India's economic growth and energy security. As the country's largest integrated power utility, NTPC has built a diversified generation portfolio spanning thermal, hydro, renewable, and nuclear energy, enabling it to reliably meet the nation's evolving electricity demand while advancing the clean energy transition. Guided by its Corporate Plan, the Company is pursuing balanced capacity expansion with a strong focus on operational excellence, fuel security, digitalisation, flexibility of conventional assets and accelerated deployment of low-carbon technologies. With an installed and under-construction portfolio aligned to the vision of achieving nearly **244 GW by 2037,** NTPC is strategically transforming from a conventional power producer into a diversified integrated energy company, ensuring affordable, reliable and sustainable power for India's long-term growth.

NTPC Corporate Plan

Particulars (GW)	FY 2032	FY 2037
Thermal	83.6	97
Hydro	4.7	5
Renewables	60	136
Nuclear	0.7	6.3
Total	**149**	**244**
PSP	1	6.2
BESS (GWh)	22	52

Conventional

NTPC continues to strengthen its position as India's largest integrated power utility by expanding and modernising its conventional generation portfolio. Thermal power remains the backbone of the country's energy system, providing reliable baseload electricity to support economic growth and facilitate large-scale renewable energy integration. The Company is enhancing operational efficiency through adoption of advanced technologies, digitalisation, flexible plant operations and life extension initiatives, while simultaneously reducing emissions through improved efficiency, biomass co-firing, flue gas desulphurisation systems and water conservation measures. These initiatives ensure that conventional generation continues to play a critical role in maintaining grid reliability while supporting India's transition towards a low-carbon energy future.

Technology	Capacity	% in Fossil Portfolio
Sub-Critical	38,484	52.09%
Super-Critical	23,040	31.19%
Ultra Super Critical	5,840	7.91%
Total Coal	67,364	91.19%
Gas	6,511	8.81%

Biomass Co-firing replacing coal usage

Biomass co-firing is an integral component of NTPC's strategy to decarbonise conventional power generation while strengthening domestic fuel security. As the first utility in India to commercialise biomass co-firing at scale, NTPC has demonstrated the use of agro-residue-based biomass pellets as a partial substitute for coal, enabling the production of renewable energy through existing thermal power infrastructure. The initiative contributes to reducing greenhouse gas emissions, mitigating stubble burning, promoting sustainable agricultural residue management, and generating additional income opportunities for farmers and rural entrepreneurs. During FY 2025-26, the NTPC Group sourced **1.52 million tonnes** of biomass, more than doubling the previous year's procurement, and expanded commercial biomass co-firing across multiple thermal power stations. The Company has awarded contracts for the supply of over 3 million tonnes of biomass pellets covering **22 stations**, while also increasing the utilisation of municipal solid waste-derived torrefied charcoal as an alternative green fuel. These initiatives reinforce NTPC's commitment to cleaner thermal generation, circular economy principles and sustainable rural development.



NTPC Bongaigaon

Biomass Co-firing Highlights (FY 2025-26)

1.52 million tonnes
Biomass sourced (NTPC Group)

3.08 million tonnes
Biomass pellet supply awarded

22
Stations covered

3110 Tonnes
MSW torrefied charcoal co-fired

3.105 million tonnes
Biomass pallets received since inception

Nuclear

Nuclear energy represents a key pillar of NTPC's long-term strategy to build a diversified portfolio of reliable, low-carbon generation assets and support India's ambition of achieving **100 GW of nuclear capacity by 2047,** and NTPC's contribution to the same, shall be 30 GW. Leveraging its expertise in developing and operating large-scale energy infrastructure, NTPC is actively expanding its presence across the nuclear value chain through strategic partnerships, dedicated subsidiaries and capability development initiatives. During FY 2025-26, significant progress was achieved in advancing the **Mahi Banswara Rajasthan Atomic Power Project (4 × 700 MW)** through ASHVINI, the joint venture between NTPC and NPCIL, while NTPC Parmanu Urja Nigam Limited (NPUNL) continued evaluating opportunities for large-scale deployment of conventional and advanced nuclear technologies. The Company is also actively exploring future nuclear sites across multiple states, strengthening technical capabilities through collaborations with leading institutions such as BARC, NPCIL and IGCAR, and evaluating emerging technologies including Small Modular Reactors (SMRs) and advanced fuel systems. Through these initiatives, NTPC is positioning itself to play a significant role in India's next phase of nuclear expansion, supporting energy security, grid reliability and long-term decarbonisation objectives.

Particulars	Status
Flagship Project	Mahi Banswara Rajasthan Atomic Power Project (4 × 700 MW)
Strategic Vehicle	ASHVINI (NTPC-NPCIL Joint Venture)
Dedicated Nuclear Subsidiary	NTPC Parmanu Urja Nigam Limited (NPUNL)
Potential Sites Identified	~34 locations across multiple states
Emerging Technologies	Small Modular Reactors (SMRs), Advanced Fuels
Capability Development	BARC, NPCIL, IGCAR and international collaborations
National Alignment	Supporting India's 100 GW Nuclear Vision by 2047

Hydro

NTPC Group currently has **4,475 MW** of operational hydropower capacity. It is expanding the same through multiple projects under implementation across NTPC and its subsidiaries:

Ongoing Projects Capacity

Entity	Capacity (MW)
NTPC (Standalone)	811
JVs and Subsidiaries	1,820
Total – NTPC Group	**2,631**



NTPC Koldam

Renewables

Large Scale Solar & Wind

Renewable energy remains the cornerstone of NTPC's long-term growth strategy as the Company accelerates its transition towards a diversified and low-carbon energy portfolio. As on 31 March 2026, NTPC's renewable energy portfolio comprised **11,547 MW of commissioned capacity,** including **10,654 MW of solar capacity** and **893 MW of wind capacity**. The Company is further strengthening its renewable footprint with **15,040 MW of capacity under execution,** comprising **9,403 MW of solar projects** and **5,637 MW of wind projects.** This robust project pipeline underscores NTPC's commitment to scaling up clean energy deployment and advancing its strategic objective of expanding renewable energy's share in the overall generation mix. Supported by continued investments in utility-scale solar, wind, hybrid projects, Ultra Mega Renewable Energy Power Parks, NTPC remains well positioned to drive India's clean energy transition and progress toward its long-term renewable energy ambitions.

Renewable Capacity Overview (as on 31 March 2026)

Particulars	FY 2025-26 (MW)
Commissioned Capacity	
Solar	10,654
Wind	893
Total	**11,547**
Under Execution Capacity	
Solar	9,403
Wind	5,637
Total	**15,040**



NTPC Rojmal

National Solar Mission (NSM)

NTPC Group has played a pioneering role in advancing India's solar energy programme through the implementation of the **National Solar Mission (NSM).** As the designated nodal agency for Phase-I of the Mission, NTPC, through NVVN, has facilitated the procurement and bundling of solar power with thermal power for supply to distribution utilities, thereby supporting large-scale renewable energy adoption during the early stages of India's clean energy transition. As on 31 March 2026, the commissioned capacity under NSM Phase-I stood at **733 MW,** with **4,941 million units** of bundled solar power supplied during FY 2025-26 to utilities across multiple states. The initiative has played a significant role in promoting renewable energy deployment, strengthening energy security and supporting the nation's decarbonisation objectives.

Distributed Renewable Energy Initiatives

Complementing utility-scale renewable energy development, NTPC Group is expanding its presence in distributed renewable energy through rooftop solar and other decentralised clean energy solutions. Through NVVN, the Group is implementing rooftop solar projects under Renewable Energy Service Company (RESCO) and Project Management Consultancy (PMC) models for various Central Ministries, Government Departments and public institutions. As on 31 March 2026, **61.72 MW** of rooftop solar capacity had been commissioned, with an additional **139 MW** under implementation and **22.62 MW** under tendering. These initiatives contribute to increasing renewable energy penetration, reducing dependence on conventional power and supporting the Government of India's vision of widespread adoption of clean energy across public infrastructure

Waste to Energy

Waste-to-Energy (WtE) is an emerging pillar of NTPC Group's circular economy strategy, addressing the dual challenge of sustainable municipal solid waste (MSW) management and clean energy production. Through NTPC Vidyut Vyapar Nigam Limited (NVVN), the Group is developing indigenous MSW-to-Torrefied Charcoal projects that convert municipal waste into green charcoal for co-firing in thermal power plants, reducing landfill disposal, lowering greenhouse gas emissions and substituting imported coal. During FY 2025-26, the **600 TPD Varanasi Waste-to-Charcoal Project** was commissioned, producing over **3,000 tonnes of green charcoal,** which was supplied to NTPC Unchahar for co-firing. Building on this success, NTPC is implementing similar projects at Bhopal, Hubballi-Dharwad, Noida-Greater Noida, Gorakhpur and Meerut, while also extending project management support for upcoming facilities in Gurugram and Faridabad. These initiatives reinforce NTPC's commitment to the Swachh Bharat Mission, resource circularity and India's low-carbon transition.

Waste-to-Energy Portfolio

Project	Processing Capacity (TPD)	Status
Varanasi	600	Commissioned
Bhopal	400	Under implementation
Hubballi-Dharwad	200	Under implementation
Noida-Greater Noida	900	Under implementation
Gorakhpur	500	Under implementation
Meerut	900	Development initiated
Gurugram & Faridabad	-	Planning/PMC support



NTPC Waste-to-Energy Plant, Varanasi



NTPC's Green Hydrogen Facility at Leh

Green Hydrogen & Green Chemicals

Green hydrogen is at the heart of NTPC Group's long-term energy transition strategy and represents a key growth avenue beyond conventional power generation. As India advances towards its Net Zero aspirations and the National Green Hydrogen Mission, NTPC is positioning itself as a leading integrated developer across the entire green hydrogen value chain from renewable energy generation and hydrogen production to mobility, industrial applications and green chemical manufacturing. The Company is leveraging its large renewable energy portfolio, technical expertise and infrastructure capabilities to develop scalable solutions for decarbonising hard-to-abate sectors such as refining, fertilisers, chemicals, steel, heavy transport and aviation.

Over the past few years, NTPC has successfully demonstrated several first-of-its-kind projects, including green hydrogen blending with natural gas, hydrogen-based mobility solutions and renewable energy-integrated hydrogen production systems. The Company's flagship Green Hydrogen Mobility Project at Leh, Ladakh has established one of India's first operational hydrogen mobility ecosystems, comprising renewable power generation, hydrogen production, storage, dispensing infrastructure and fuel-cell electric buses operating in high-altitude conditions. NTPC is also expanding **hydrogen mobility initiatives** across Greater Noida, Kandla and Bhubaneswar while developing hydrogen-powered microgrid and railway applications.

A major milestone in NTPC's green hydrogen journey is the development of the **Green Hydrogen Hub at Pudimadaka, Andhra Pradesh,** identified by the Government of India as one of the country's two Green Hydrogen Hubs. Conceived as an integrated clean energy and green chemicals ecosystem, the project is expected to support large-scale production of green hydrogen and downstream products such as green ammonia, green methanol, sustainable aviation fuel (SAF) and green urea. Supported by dedicated renewable energy capacity, common infrastructure and export-oriented facilities, the hub has the potential to emerge as one of the largest integrated green hydrogen and green chemicals complexes globally, creating a platform for domestic industrial decarbonisation as well as export opportunities.

Through these initiatives, NTPC is evolving from a power generation company into a diversified clean energy enterprise, creating new engines of growth while contributing to India's energy security, industrial competitiveness and low-carbon development pathway.

Green Hydrogen Highlights

Initiative	Status / Scale
Green Hydrogen Hub – Pudimadaka	~1,200 acres; one of India's designated Green Hydrogen Hubs
Green Hydrogen Mobility – Leh	5 hydrogen fuel-cell buses operational
Green Hydrogen Mobility – Greater Noida	5 hydrogen fuel-cell buses under implementation
PNG Blending – Kawas	Green hydrogen blended with natural gas
Green Hydrogen Microgrid	Chushul, Ladakh under implementation
Green Chemicals	Green Ammonia, Green Methanol, SAF and Green Urea under development
Strategic Focus	Mobility, Refining, Fertilisers, Chemicals and Exports

Energy Storage

Battery

Battery Energy Storage Systems (BESS) are a key pillar of NTPC Group's strategy to enable large-scale renewable energy integration, enhance grid flexibility and improve power system reliability. As India's energy transition accelerates, NTPC is developing a diversified portfolio of utility-scale BESS projects across co-located renewable energy installations and standalone applications. NTPC Group currently has a **BESS portfolio of 38.9 GWh** which comprises **6.62 GWh under execution,** including 5 GWh at thermal power stations under the regulated return framework. A further **1.8 GWh of BESS projects** are under planning to strengthen our near-term storage portfolio. Beyond this, NTPC is developing a substantial Non-Solar Hour (NSH) **BESS pipeline of 30.4 GWh** of which 18.6 GWh has already been tendered.

BESS Portfolio

Particulars	Capacity (GWh)
NGEL (Co-located Solar + Standalone)	1.62
NTPC Standalone	5.00
Total under execution	**6.62**
Under planning and tendering	32.28
Overall BESS Portfolio	**38.9**

Pumped Storage Projects (PSP)

Pumped Storage Projects (PSPs) form a cornerstone of NTPC Group's long-duration energy storage strategy, providing the flexibility required to integrate increasing shares of renewable energy while ensuring grid stability and energy security. The Group is developing a robust PSP portfolio across NTPC and its subsidiaries, positioning itself among India's leading developers of pumped hydro storage. As on 31 March 2026, the NTPC Group has a PSP portfolio of **18.0 GW**, comprising **4.8 GW** under NTPC and **13.2 GW** under THDC India Limited and NEEPCO. During the year, all four units of the **1,000 MW Tehri Pumped Storage Project** were commissioned, marking a significant milestone in strengthening the Group's dispatchable clean energy portfolio. NTPC has also completed Preliminary Feasibility Reports (PFRs) for **21 PSPs,** while Detailed Project Reports (DPRs) for multiple projects are under preparation, reinforcing the Group's strong project pipeline. Through continued investments in pumped storage infrastructure, NTPC is creating the foundation for a resilient, flexible and low-carbon power system capable of supporting India's rapidly expanding renewable energy capacity.

NTPC Group Pumped Storage Portfolio

Particulars	Capacity (MW)	Status
NTPC	4,800	DPR under progress
THDC India Ltd.	11,110	1,000 MW Operational & 10,110 MW under various stages of development.
NEEPCO	2,100	DPR / Initial stage
Total NTPC Group	**18,010**	

Key Highlights (FY 2025-26)

18.0 GW
Total PSP Portfolio

1,000 MW
Tehri PSP commissioned

21
Preliminary Feasibility Reports completed

4 major projects
DPRs under preparation

6-7 years
Average project completion period

Electric Mobility

E-mobility is an emerging business vertical through which NTPC Group is supporting India's transition towards clean and sustainable transportation. Through deployment of electric buses and associated charging infrastructure, the Group is contributing to the decarbonisation of public transport while promoting wider adoption of electric mobility solutions. During FY 2025-26, the Group operated **130 electric buses** across projects in **Andaman & Nicobar Islands and Bengaluru,** providing reliable, zero-emission public transportation under innovative implementation models. By integrating clean mobility solutions with renewable energy and charging infrastructure, NTPC is expanding its role beyond power generation to become a comprehensive clean energy solutions provider, supporting the Government of India's vision for sustainable urban mobility.

E-Mobility Highlights (FY 2025-26)

130
Electric buses in operation

2
Projects

Andaman & Nicobar Islands & Bengaluru
Key Locations

Services

Power Trading

Power trading is a key enabler of NTPC Group's integrated energy business, supporting efficient electricity markets, renewable energy integration and regional energy cooperation. Through its wholly owned subsidiary, **NTPC Vidyut Vyapar Nigam Limited (NVVN),** the Group provides comprehensive trading solutions encompassing bilateral transactions, power exchanges, renewable energy trading, cross-border electricity trade and energy portfolio management. During FY 2025-26, the Group traded over **46 billion units** of electricity, registering a **13% year-on-year growth,** while strengthening its leadership in cross-border electricity trade with neighbouring countries. The business also expanded its renewable power portfolio through long-term green power arrangements and continued to support emerging market mechanisms, including Battery Energy Storage Systems (BESS), thereby enhancing grid flexibility and facilitating India's transition to a low-carbon energy system.

Power Trading Highlights (FY 2025-26)

46.52 BUs
Power traded

13%
YoY Growth

10.4 BUs
Renewable Energy Certificates (equivalent)

₹5,450 Crore
Trading Revenue

₹348 Crore
Operating Margin

Bangladesh, Bhutan & Nepal
Cross-border markets

Consultancy Services

Leveraging over five decades of experience in developing, constructing and operating large-scale power projects, NTPC has established itself as one of India's leading engineering and project management consultants across the energy value chain. The Company's consultancy services span the entire project lifecycle—from concept, feasibility studies and detailed project reports to engineering, procurement support, project management, commissioning, operation and maintenance, renovation and modernization, environmental compliance, renewable energy, digital solutions and capacity building. During FY 2025-26, NTPC executed **109 active consultancy assignments** across thermal, renewable energy, environmental management, power distribution, information technology and operational excellence for Central and State utilities, public sector enterprises and private sector clients. The consultancy business secured **order bookings of ₹185.43 crore** during the year and continues to expand into emerging areas such as hydro and pumped storage projects, Battery Energy Storage Systems (BESS), distribution reforms, implementation of environmental technologies, and digital transformation. By leveraging its domain expertise and operational excellence, NTPC is supporting the development of efficient, reliable and sustainable energy infrastructure while strengthening its position as a trusted knowledge partner for the power sector.

Consultancy Highlights (FY 2025-26)

109
Active consultancy assignments

₹185.43 Crore
Order bookings

68 clients
Client coverage

Thermal, Renewables, Environmental Compliance, O&M, R&M, Distribution, IT
Core sectors

Hydro & PSP, BESS, Distribution Reforms, Environmental Technologies, Digital Solutions
Emerging focus areas



Circular Resource Management

Fly Ash Utilisation

Fly ash is increasingly being recognized as a valuable resource that supports sustainable infrastructure development and circular economy objectives. NTPC has adopted a comprehensive approach towards ash management, focusing on maximizing productive utilization while minimizing environmental impact. Through its Ash Policy and proactive stakeholder engagement, the Company promotes the utilization of fly ash and bottom ash across a wide range of applications, including cement manufacturing, concrete production, ash bricks and blocks, road and embankment construction, mine void filling, land reclamation and other infrastructure projects. During FY 2025-26, NTPC Group generated approximately **100 million tonnes** of ash and achieved an ash utilization level of **107%**, including utilization of legacy ash, with **20 stations achieving 100% ash utilization.** By transforming an industrial by-product into a valuable construction resource, NTPC is reducing the requirement for virgin raw materials, supporting sustainable infrastructure development and reinforcing its commitment to resource efficiency and environmental stewardship.

Fly Ash Utilisation Highlights (FY 2025-26)

~100 million tonnes
Ash generated

~107 million tonnes
Ash utilised

107%
Ash utilisation level

20
Stations achieving 100% utilisation

Cement, Bricks & Blocks, Roads & Embankments, Mine Filling, Land Development
Key utilisation avenues

Gypsum Management

NTPC Group is promoting circular economy principles through the productive utilisation of Flue Gas Desulphurisation (FGD) gypsum generated from its thermal power stations. By facilitating the supply of FGD gypsum to cement and gypsum board manufacturers, the Group is reducing dependence on imported natural gypsum while creating value from industrial by-products. During FY 2025-26, approximately **9.12 lakh metric tonnes** of FGD gypsum were supplied to end-users from NTPC and Group power stations. This initiative supports resource efficiency, import substitution, sustainable industrial development and responsible environmental management, while generating an additional revenue stream from by-product utilisation.

FGD Gypsum Highlights (FY 2025-26)

9.12 lakh MT
FGD Gypsum supplied

Cement & Gypsum Board Industry
End-use sectors

Circular economy, import substitution and by-product utilisation
Strategic Benefit

Mining

Mining is a strategic pillar of NTPC Group's fuel security framework, enabling greater self-reliance in coal sourcing while enhancing cost competitiveness and supply resilience. Through its wholly owned subsidiary, **NTPC Mining Limited (NML),** the Group has established one of India's largest captive coal mining portfolios and continues to expand its mining operations to support the growing energy needs of the country. During FY 2025-26, NML produced **44.15 MMT** of coal from its operational mines, registering a growth of over **5%** compared to the previous year. Including production from THDC's Amelia mine, the NTPC Group's total captive coal production reached **48.65 MMT,** significantly contributing to the fuel requirements of its thermal power stations. The Company is further strengthening its mining portfolio through the development of the Badam and Banhardih coal blocks and the advancement of its first commercial coal block, North-Dadhu (Eastern Part). In line with its long-term resource security strategy, NML is also expanding beyond coal into critical minerals through strategic partnerships, technology collaborations and participation in mineral block auctions, supporting both India's energy security and clean energy transition.

Mining Highlights (FY 2025-26)

44.15 MMT
Captive coal production (NML)

48.65 MMT
Total captive coal production (NTPC Group)

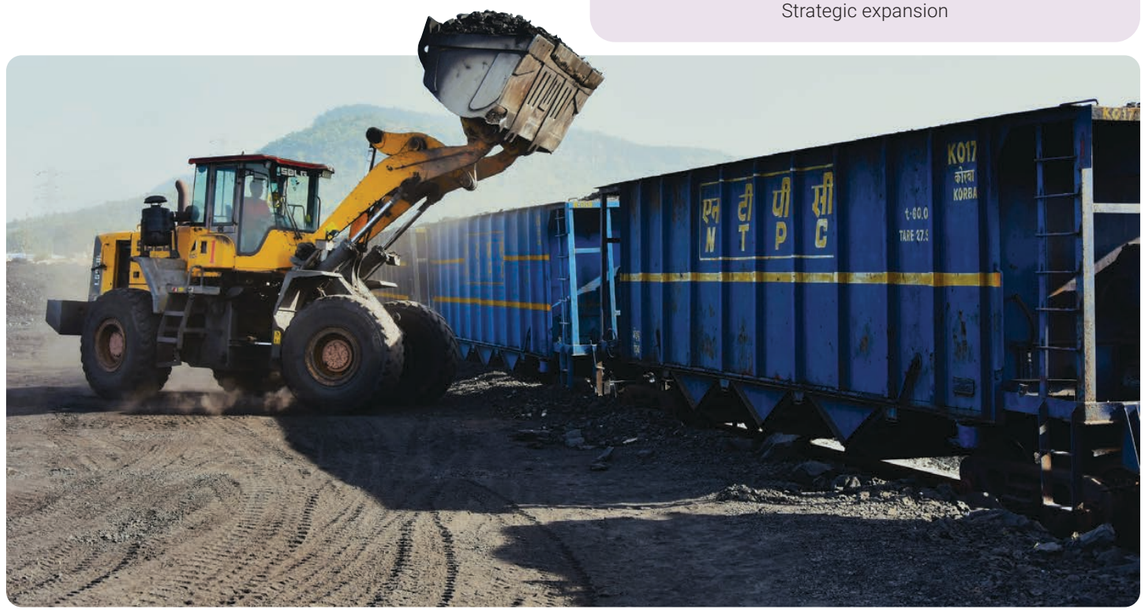
5.1%
Growth in NML coal production

6
Operational coal mines

100+ MMTPA
Target mining capacity

North-Dadhu (Eastern Part)
Commercial coal block secured

Critical Minerals
Strategic expansion





Introduction to Value Creation Model

Input

Financial Capital#
- Net Worth* - ₹2,03,023.74 Cr
- Green Capex – ₹25,127.52 Cr

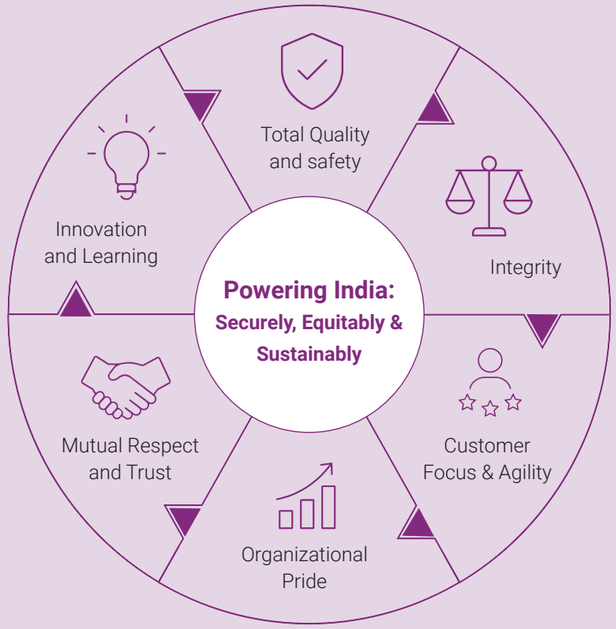
Intellectual Capital
- R&D Investment – ₹583.19 Cr
- Green H2 Capacity Commissioned - 131 kg/ day
- Deployment of 3 MWh/600 KW VRFB System

Human Capital
- Total Employees – 18,451
- % women in workforce – 7.83%

Manufactured Capital
- Total Installed Capacity – 87.787 GW**
- Capacity Installed in FY 2025-26 – 9.62 GW
- PLF at Coal Stations – 72.04%

Natural Capital
- 0.49% of Energy from Renewable sources
- Specific water consumption – 2.56 L/KwH
- Ash Utilization – ~107 million tonnes

Social & Relationship Capital
- CSR & Community spend – ₹487.59 Cr
- MSE Vendor Development Programs - 33
- R&R Expenditure – ₹2,682 Cr



VALUE CHAIN ACTIVITIES

Coal and fuel Sourcing

Thermal power, Renewable energy production

Efficiency and Environmental compliance

Power Grid Integration & Distribution

Customer relation & Revenue

Outputs

- Revenue - ₹1,87,384.63 Cr#
- PAT – ₹27,545.76 Cr#
- EBITDA - ₹60,563.78 Cr#

- Nos. of Patents Granted/ Filed - 56/80
- Nos. of Copyrights Granted/ Filed - 26/37

- 6.69% of voluntary turnover during the year
- 2% of women in management/ supervisory roles

- Gross Generation – 432.18 BU

- Renewable capacity till date - 16,053 MW (including Hydro)
- Avoided CO2 Emission - 31.5 million tonnes
- Energy Savings Certificates – 2,59,626

- Lives touched – 2.21 Million
- Customer Satisfaction Score – 96.72%
- Free girl education – 667 girl student covered

Outcomes

Powering the nation reliably through a diversified and resilient energy portfolio

Enabling affordable, inclusive energy access for underserved communities and regions

Driving the clean energy transition by scaling renewables on the path to Net Zero

Empowering people and communities through a safe, skilled and inclusive workplace

Operating with integrity and trust through strong governance and transparency

SHAREHOLDERS
- Consistent dividend returns
- Future-ready resilience

EMPLOYEES
- Career growth opportunity
- Safe, inclusive workplace

COMMUNITIES
- Education & healthcare access
- Sustainable livelihood support

GOVERNMENT
- Energy security strength
- Tax & employment creation

SUPPLIERS
- Fair, transparent partnerships
- Business growth enablement

REGULATORS
- Compliance & transparency
- Policy alignment support

MEDIA / SOCIETY
- ESG performance reporting
- Climate leadership commitment

CUSTOMERS
- Reliable, affordable power
- Grid stability partner

*Excluding Fly ash utilization reserve and items of Other comprehensive income
**Excluding BIFPCL
Data disclosure at group level

Stakeholder Engagement and Materiality Assessment

At NTPC, creating value for stakeholders across the entire value chain is a key priority. We continually align our operations and business processes to address the expectations of our valued stakeholders. Our strategies are thoughtfully designed to reflect the needs of a diverse stakeholder base, including employees, communities, contractors, customers, and vendors. We engage with them actively and conduct materiality assessments to identify and incorporate stakeholder concerns into our decision-making and business strategy.

Building Meaningful Partnerships

Meaningful stakeholder engagement is integral to NTPC Limited's approach to creating sustainable value and supporting India's energy transition commitment. The Company engages with a diverse set of stakeholders, including employees, communities, customers, vendors, contractors, investors, regulators, and government bodies, to understand their evolving expectations and priorities, through open dialogue and structured engagement mechanisms. This approach helps strengthen relationships, align strategic priorities, and develop impactful solutions that contribute to reliable power generation, responsible operations, social development, and a more resilient ecosystem.



Key Stakeholders

- Government of India
- Regulators
- Communities & NGOs
- Investors, Shareholders, and Lenders
- Employees and Workers
- Customers
- Suppliers and Vendors
- Indian Citizens
- Media

Strengthening Connections and Creating Value

Stakeholder Identification and Prioritization

We define our stakeholder universe by identifying groups that influence, and are influenced by, our business. Their level of interest and influence is assessed to determine engagement priorities.

Establishing Dialogue and Engagement Channels

Tailored engagement approaches are developed for each stakeholder group, supported by relevant channels that enable meaningful dialogue and a deeper understanding of their needs.

Capturing Stakeholder Expectations

Through active listening and structured interactions, we gather valuable feedback, identify key concerns, and respond with timely and focused actions.

Aligning Strategy with Expectations

Stakeholder insights are translated into actionable inputs for planning and decision-making. This helps us recognize emerging priorities and risks while keeping our actions aligned with broader stakeholder expectations.

Materiality Assessments

At NTPC, materiality serves as a strategic compass, guiding ESG priorities towards issues that matter most to our stakeholders and long-term business performance. As environmental and social risks become increasingly linked to financial outcomes, our materiality approach reinforces our focus on sustainable value creation.

To align with stakeholder expectations and proactively identify emerging risks and opportunities, we undertake a comprehensive materiality assessment covering Environmental, Social and Governance (ESG) aspects. Recognizing evolving market dynamics, we continuously monitor, review, and validate the economic, environmental, social, and governance factors that are critical to NTPC's long-term value creation



Approach Undertaken

Prioritization
The identified material topics were prioritized based on the degree of strategic importance and business impact.

Materiality Survey
A tailored survey was conducted to capture stakeholder inputs on ESG issues most relevant to NTPC's strategic priorities.

Identification
Potential material topics were identified by considering NTPC's operating context, industry trends guided by SASB, MSCI, S&P ESG Ratings, peer benchmarking, and key challenges shaping the power and energy sector.

Stakeholder Engagement
A structured engagement process was undertaken with diverse stakeholder groups to gather perspectives and insights on key ESG concerns.

Evaluation
The responses were analysed and mapped into a materiality matrix, reflecting their importance to internal and external stakeholders and their impact on NTPC's business.



Materiality Assessment

The materiality matrix represents the environmental, social, and governance related material issues which are critical and of importance to NTPC Limited.

Key Material Topics

Environment
1. Energy management
2. Climate Change
3. Air Emissions
4. Water & Effluents Management
5. Waste Management
6. Biodiversity & Natural Resource Management

Social
7. Occupational health & safety
8. Labour Practices
9. Community Engagement
10. Employee Development & Talent Retention
11. Supply Chain Management

Governance
12. Business Ethics & Integrity
13. Digital Transformation
14. Economic/ value Creation
15. Governance Practices
16. New Business and Investments
17. Innovation and R&D

NTPC's Materiality Matrix



Risk Management and Governance

At NTPC, we view risk management as a strategic driver, integral to achieving our business objectives responsibly and sustainably. Given the diverse business models and operations across NTPC Limited and its JVs/Subsidiaries, it is essential for each entity to manage risks effectively. This entails establishing robust risk governance frameworks and structures, as well as the meticulous, timely identification, classification, and assessment of risks. Prioritizing risks based on their potential impact on the business and likelihood of occurrence is crucial, followed by the implementation of mitigation strategies.

Additionally, fostering a strong risk culture, coupled with monitoring and reporting mechanisms, further enhances risk management practices. Moreover, our approach extends beyond conventional business risks to encompass environmental, social, and governance (ESG) related risks. This holistic perspective acknowledges the interconnectedness of risks across the entire organization, its stakeholders, and the value chain.

Risk Governance

Risk management is integrated into our system of governance to provide effective oversight and support the consideration of risks when making key decisions or setting strategic goals. The Risk Management policy guides the company's approach to managing risks. It covers the identification of internal and external risks specific to the organization, which includes operational, legal & compliance, strategic, technological, financial and environmental & social risks.

The internal audit team acts as a third line of defence and independently assure company's risk management practices. Notably, NTPC is among the first CPSEs to have its Enterprise Risk Management (ERM) policy audited by statutory auditors, underscoring its commitment to robust risk governance. Established in 2015, the Board-level Risk Management Committee (RMC) oversees Enterprise Risk Management for the Company, Chaired by the Director (Projects) and comprising of key directors and the Chief Risk Officer. The Committee ensures comprehensive coverage of the holistic risk environment across categories such as strategic, operational, financial, compliance, and emerging risks. The RMC actively facilitates the identification, assessment, prioritization, and mitigation of risks within these groups through timely action plans. This structured approach enhances organizational resilience, drives informed decision-making, and contributes to long-term value creation for stakeholders.

Responsibilities of Chief Risk Officer (CRO)

The Chief Risk Officer (CRO) at NTPC holds a critical role in overseeing the Enterprise Risk Management (ERM) process and reporting its compliance to the Board of Directors. The key responsibilities include designing, reviewing, and continuously enhancing ERM processes; preparing comprehensive enterprise-wide risk reports for the Risk Management Committee and the Board; and regularly updating them on the ERM status and key risks with actionable insights. The CRO also ensures effective implementation and validation of the ERM Policy across all functions, assists in developing and refining ERM policies to strengthen the company's resilience, and promotes a strong ERM culture through awareness and capacity-building initiatives throughout the organization.

The Company's risk management framework is aligned with the principles of ISO 31000, enabling a systematic and consistent approach to risk identification, assessment, mitigation, monitoring, and reporting, and supporting informed decision-making and long-term value creation.

Approach to Risk

Risk Identification

Potential risks impacting the Company's operations and strategy are identified, evaluated, and classified based on internal and external factors, including operational processes, financial performance, workforce practices, market trends, regulatory changes, and macroeconomic developments.

Risk Prioritization

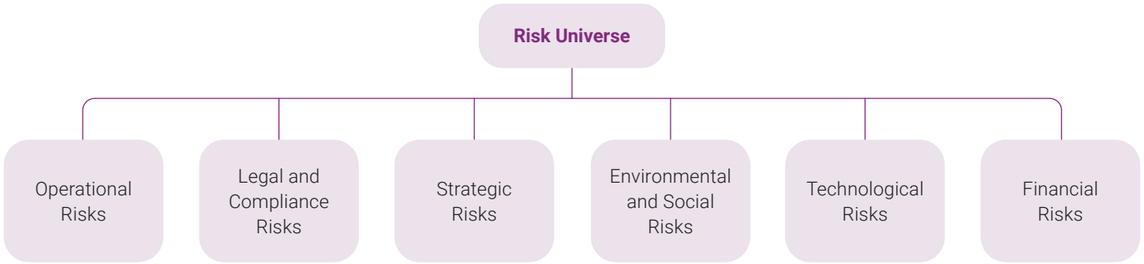
NTPC currently tracks 40 risk categories, which are reviewed on a quarterly basis. Identified risks are prioritized based on their likelihood of occurrence, severity of impact, and the effectiveness of existing mitigation measures. They are prioritized as per their Risk Scores derived from the likelihood scores and impact scores, and their positioning in the 5x5 Likelihood-Impact matrix. Three prioritization categories for risks: High, Medium, Low.

Risk Mitigation

Strategies are developed and implemented to minimize, mitigate, transfer, eliminate, or accept identified risks. It further includes risk treatment as well, which involves selecting and implementing measures to align risks with NTPC's Risk Appetite. This alignment ensures high cohesion and effective risk management, minimizing any potential negative impact on the business.

Risk Monitoring and Reporting

The effectiveness of risk mitigation strategies is regularly assessed to ensure a reduction in risk exposure. This monitoring process focuses on evaluating mitigation measures and communicating relevant risk information to internal and external stakeholders. Updates to risk registers or prioritization ratings occur as needed based on significant changes identified during these assessments.



Operational Risks
These risks are critical for NTPC as they directly impact plant availability, reliability, employee safety, and uninterrupted power generation. It includes safety and hazard-related incidents, operational disruptions, equipment failures, and fuel security challenges that may affect generation capacity and efficiency. Our approach focuses on strengthening safety systems, preventive maintenance, emergency preparedness, and robust fuel planning. We also emphasize continuous monitoring, process controls, and operational excellence to ensure safe, reliable, and efficient operations.

Legal and Compliance Risks
Given the power sector's highly regulated nature and the evolving legal, environmental, and governance landscape, effective compliance management is essential. These risks may arise from changes in laws, regulatory requirements, contractual obligations, statutory approvals, litigation, and non-compliance with applicable standards. NTPC aims to mitigate these risks through strong compliance monitoring, legal review mechanisms, internal controls, and regular engagement with regulatory authorities.

Strategic Risks
Strategic risks can influence NTPC's long-term growth, competitiveness, and ability to respond to changes in the power sector. These risks include policy shifts in power procurement, changing market dynamics, energy transition-related developments, and the financial health of DISCOMs, which may impact demand, revenue realization, and future investment decisions. NTPC's mitigation approach includes strategic planning, diversification of its generation portfolio, stakeholder engagement, and continuous monitoring of sectoral and policy developments.

Environmental and Social Risks
Environmental and social risks are increasingly important due to the growing impact of climate change, resource constraints, stakeholder expectations, and sustainability-related regulations. These risks include physical and transition risks from climate change, water security, chemical safety, talent attraction and retention, occupational health and safety, and community development-related concerns. NTPC's approach focuses on climate resilience, responsible resource use, environmental safeguards, safe handling of chemicals, workforce capability building, and inclusive community engagement. We aim to integrate ESG considerations into decision-making to support sustainable and responsible growth.

Technological Risks
These risks are becoming increasingly relevant as NTPC adopts digital systems, automation, and technology-driven operational processes. These risks include cybersecurity threats, data breaches, system failures, and business continuity challenges that may affect critical operations and information assets. Our mitigation approach includes strengthening cybersecurity controls, enhancing IT governance, conducting periodic assessments, and maintaining business continuity and disaster recovery plans. We are also focused on improving digital resilience to support secure, reliable, and uninterrupted operations.

Financial Risks
Finance risks can affect our profitability, liquidity, capital allocation, and overall financial stability. These risks may arise from interest rate movements, foreign exchange fluctuations, fuel cost variations, counterparty credit risks, delayed receivables, and changes in financing conditions. NTPC seeks to manage these risks through prudent financial planning, robust internal controls, effective treasury management, and regular monitoring of financial exposures. The Company's approach is aimed at maintaining financial resilience, supporting business continuity, and enabling sustainable value creation.

Business Continuity Plan (BCP)

In line with our commitment to operational resilience, we have established comprehensive Business Continuity Plans (BCP). As a power generation Company, we recognize that adverse events may disrupt critical business operations, including generation, transmission, and related services. In such circumstances, our priority is to safeguard employees, associates, and other stakeholders, while continuing essential services at predefined acceptable levels.

Our Business Continuity Plan (BCP) is supported by the Enterprise Risk Management framework, which helps identify, assess, and mitigate internal and external risks that may affect critical operations. Business Impact Analysis is carried out to identify activities essential for business continuity and to prioritize resources accordingly. BCPs are developed for business units in alignment with the National Disaster Management Authority guidelines, NTPC's Emergency Response Planning guidance, and the Company's Cyber Security Policy.

We focus on adequate resource planning, compliance with applicable laws and statutory requirements, and proactive strengthening of internal systems and capabilities. The effectiveness of our business continuity approach is supported through communication, training of key stakeholders, mock drills, internal audits, and continuous learning. This enables us to improve preparedness and respond effectively to operational disruptions.

Ethics and Vigilance

Vigilance Mechanism

NTPC remains committed to the highest standards of integrity, transparency, and accountability, ensuring ethical conduct across all levels of its operations. To achieve our objectives across the organization, we have a Vigilance Department headed by the Chief Vigilance Officer. It plays a pivotal role in embedding these values through proactive monitoring and continuous improvement initiatives.

Framework

Our Company's Vigilance structure includes Vigilance Executives at our Corporate Center and at our sites. Our site-based Vigilance Executives maintain a dual reporting relationship: we report to the Project Head on administrative matters and to the Chief Vigilance Officer on functional matters.

The Corporate Vigilance Department consists of four Cells as follows

- Vigilance Investigation and Processing Cell
- Disciplinary Proceedings Cell
- Technical Examination Cell
- Management Information Systems(MIS) Cell

These cells handle various aspects of the vigilance mechanism. The vigilance works have been assigned region-wise to Vigilance officers at the Corporate Center (Regional Vigilance Executives) for speedy disposal. Senior officials of the Vigilance Department, comprising the HOD (Vigilance), Regional Vigilance Executives, and the Head of the DPC/MIS Cell, meet regularly to discuss common issues and ensure uniform working across all Regions. Site Vigilance Executives are posted at projects/stations/ offices to carry out all ground-level work related to complaints, investigations, preventive vigilance, participative vigilance, and awareness activities.

The Corporate Vigilance function is

ISO 37001

Anti-Bribery Management System certified and

ISO 9001

Quality Management System certified.

Upholding Integrity, Ensuring Accountability

61
Detailed Investigations conducted

51
Investigations completed

10
Pending Investigations

576
Preventive Vigilance Checks conducted

184
Audit Reports examined

A total of

573

vigilance training programs were conducted during the year, covering

18,938

participants across units.

Policies and Integrity Pact

Integrity Pact

The Pact was implemented in 2009 and is used to promote transparency, fair competition, and ethical conduct in high-value procurement processes.

Whistle Blower Policy

The policy provides a secure and confidential reporting mechanism for unethical conduct, misconduct, and conflicts of interest. The Chief Vigilance Officer is designated as the Nodal Officer to strengthen oversight, accountability, and transparency.

Complaint Handling Policy

Our Complaint Handling Policy establishes procedures for receiving and handling complaints raised by employees and stakeholders.

Fraud Prevention Policy

The policy is used to enable swift detection, prevention, and resolution of fraudulent behaviors within the organization. Suspected fraud cases referred by Nodal Officers to the Vigilance Department are investigated immediately, enabling swift intervention and corrective action as per the defined Fraud Prevention Policy guidelines.

Anti-Bribery and Anti-Corruption Policy

The policy is prepared to eliminate bribery and other corrupt practices across all organizational levels and in external relationships. It provides standardized guidance and procedures for the Company to systematically handle complaints against employees, enabling timely and objective resolution. It applies to all employees and vendors and establishes comprehensive compliance standards.

Highlights and Initiatives Undertaken

Digitalization of Disciplinary Proceeding (DP) Module

The Module enables end-to-end digitalization of vigilance workflows, extending digital coverage from complaint registration and investigation through to issuance of charge-sheets and finalization of penalties. This development reduces manual handling and procedural delays. The system is currently under trial and will be launched shortly.

Alleged Employee Entry Module

The online Alleged Employee Entry Module captures employee details at the stage of complaint registration itself, in line with Central Vigilance Commission (CVC) observations during the Management Audit of Vigilance Unit (MAVU). This enhancement strengthens vigilance clearance, integrity, traceability, and aligns with regulatory requirements for robust complaint documentation.

Simplification of Vigilance Clearance process
The vigilance clearance process has been streamlined through the introduction of an online matrix-based decision system. This matrix outlines specific parameters for granting or withholding vigilance clearance, replacing the previous approach where only approved vigilance status was shared with the Human Resources department for manual interpretation and assessment.

Management Audit of Vigilance Unit (MAVU) by CVC
NTPC underwent its inaugural Management Audit of Vigilance Unit by the Central Vigilance Commission. Based on the audit observations discussed with the Chief Vigilance Officer, the Alleged Employee Entry Module was developed and rolled out to further strengthen the online vigilance clearance system.

Capacity Building
Master trainers have been developed in specialized areas, including Investigation and Report Writing, Framing of Charge-sheets, and Conducting Competency Test Examinations. Through targeted vigilance programs and dedicated courses, approximately 16,068 employees received training during the reporting period, significantly enhancing the organization's vigilance capabilities and awareness.

Quarterly Awareness Program 2025
As part of this initiative, one designated week in each quarter focuses on raising awareness regarding key areas commonly associated with compliance violations. During the April–June 2025 quarter, the first week of May was dedicated to "Provident Fund and Labour Compliance Matters." Awareness was disseminated through talks, informative banners and displays, vendor engagement sessions, and educational pamphlets.



Strengthening Preventive Vigilance through System-Driven Task Allocation
Enhancements to the Complaint Handling Module enable the Chief Vigilance Officer and relevant supervisory officers to assign targeted scrutiny activities, inspections, and compliance checks to Site Vigilance Officers based on complaint analysis. The system provides end-to-end digital workflow coverage including task assignments, processing, approval, and completion tracking, thereby enhancing accountability, traceability, and the timeliness of preventive interventions.

Ministry of Power Vigilance Online Reporting System (MoP-ORS)
In response to Ministry of Power requirements, NTPC developed the Ministry of Power Online Reporting System as a centralized digital platform for standardized, secure, and time-bound submission of monthly and quarterly reports by all Central Public Sector Undertakings (CPSUs) and departments. The system has replaced earlier manual and semi-manual processes involving postal and email-based submissions.

SOPs, Preventive Vigilance Measures, and System Strengthening
Comprehensive Standard Operating Procedures have been issued and implemented across the following areas:

Vigilance Clearance Processes for Joint Venture and Subsidiary Employees: Establishing a uniform, efficient, and transparent framework with clearly defined roles, documentation requirements, and processing timelines. This eliminates redundant cross-functional communications and improves processing efficiency and consistency.

Scrutiny of Annual Property Returns and Medical Claims: Formulated to ensure standardized, transparent, and systematic review mechanisms across NTPC and its subsidiaries and joint ventures.

Committee formation for system improvement and strengthening
Multiple committees have been constituted to examine critical operational and vigilance processes, covering:

Domain-Specific Committees: Solar power contracts, Mine Development Organization agreements, limestone procurement, gypsum transportation, labour compliance, ash management, bio-pellets procurement, coal sampling, common irregularities in medical claims, and strengthening of Site Engineers-in-Charge.

Vigilance-Focused Committees: Internal vigilance strengthening, policy revision, handbook updates, vigilance clearance processes, reporting structure of Site Vigilance Officers, and treatment of post-penalty periods.

Annual Vigilance Executive Meeting
The Annual Vigilance Executive Meeting was organized to strengthen preventive vigilance practices, enhance capacity building capabilities, sensitize vigilance executives on emerging issues related to Artificial Intelligence adoption and data protection, and promote knowledge-sharing of best practices across NTPC. In addition, quarterly meetings were held at Ratnagiri and PMI-Noida facilities to discuss guideline changes and case management updates.

Alleged Employee Entry Module
The online module is also introduced to ensure capture of employee details at the stage of complaint registration itself, in line with CVC observations during MAVU audit, thereby strengthening vigilance clearance integrity and traceability.

Publications and Awareness Materials
The second edition of "Satark Urja" was released during Vigilance Awareness Week 2025, highlighting the expanded scope of outreach and activities undertaken during the awareness campaign. Additionally, various NTPC business units published unit-specific vigilance magazines to promote decentralized vigilance awareness and broader stakeholder engagement.

Financial Capital

Overview of Financial Capital

Financial Capital serves as the strategic engine to drive the generation, deployment and optimization of all social, environmental, and governance initiatives within the NTPC Limited. By effectively leveraging our robust base of equity, reserves, and diversified debt portfolios backed by consistent operational cash flows, the Company maintains the agility to sustain and grow extensive nationwide operations. Our strong credit profile, reflected in the highest ratings from CRISIL, ICRA, India Ratings, and CARE, along with foreign ratings from Fitch, S&P, and Moody's at par with sovereign ratings, enables us to efficiently access both domestic and international borrowing markets.

At NTPC, we actively align our financing approach with our business strategy of operational efficiency and diversification, while continuing to invest in backward and forward integration across the energy sector value chain. Our focus remains on financial stewardship to facilitate breakthrough investments in energy security, optimization, and transition, ensuring maximum value for our stakeholders through a resilient and high-performing balance sheet.

Mapping with UN SDGs





NTPC's financial strategy towards sustainability

Sustainability is embedded at the core of NTPC's financial approach, shaping capex planning, project evaluation, and risk management. Financial investments are carried out to improve the efficiency and reliability of existing assets, expand non-fossil capacity, and build enabling infrastructure such as grid-scale storage, digital capabilities, and water-efficient systems. Our financial planning accounts for climate-related actions and market shifts to strengthen resilience, i.e., diversifying revenue streams, maintaining prudent leverage, and ensuring access to long-tenor funding.

Portfolio-balanced capital allocation

Invest in projects that support both energy security and transition guided by long-term system needs.

Cost of capital optimization

Preserve strong credit standing, diversify funding sources and proactively manage refinancing/ interest-rate risks.

Cash discipline

Strengthen collections and working capital to protect liquidity and improve free cash flow.

Climate-ready investment choices

Prioritize efficiency, flexibility and low-carbon growth platforms to manage transition risks and capture opportunities.

Performance Highlights

Overview of NTPC's key financial achievements and capital management outcomes

Metric*	FY 2025–26 (₹ Crore)	FY 2024–25 (₹ Crore)
Total Income / Total Revenue	1,89,798.56	1,90,862.45
EBITDA	60,563.78	59,065.67
Profit after tax (PAT)	27,545.76	23,953.15

*Consolidated



Management of Financial Capital

Capital allocation framework

NTPC's capital allocation is guided by a structured decision framework prioritizing system reliability, sustainability, and long-term value creation. Investment decisions are evaluated through financial and non-financial lenses, including expected returns across the asset life, project risks, execution readiness, regulatory alignment, and contribution to transition objectives. We prioritize projects that strengthen reliability, flexibility, and efficiency while enabling a higher share of renewables in the grid.

Segment-wise capital deployment

NTPC's capital deployment is focused on strengthening India's energy security while advancing the development of a cleaner and more diversified energy portfolio. At NTPC, we continuously invest in high-efficiency thermal capacity and environmental technological upgrades to ensure reliability, while scaling our renewable energy, pumped storage, and green hydrogen portfolios. Our capital allocation is governed by a disciplined framework prioritizing execution of readiness, lifecycle returns, and long-term regulatory alignment.

During FY 2025–26, NTPC invested ₹49,067.87 crore towards capacity expansion, sustainability initiatives and operational resilience. Investments in non-fossil and transition-related assets amounted to ₹25,127.52 crore, representing 51% of total capital expenditure, up from 24% in the previous year, reflecting our continued focus on building a diversified energy portfolio and supporting India's long-term energy security and decarbonization ambitions. Renewable energy remained the largest area of investment, with capital expenditure of ₹16,699.95 crore, complemented by investments in hydro projects, environmental infrastructure, nuclear capacity, and emerging technologies.

Segment	FY 2025–26 CAPEX (₹ Crore)
Renewables	16,699.95
Hydro and Pumped Storage	4,284.91
Green Hydrogen and Emerging Technologies*	45.83
Environmental Infrastructure**	3,280.90
Nuclear	815.93
Total Non-Fossil / Transition CAPEX	25,127.52
Total CAPEX	**49,067.87**

* Includes Green Hydrogen and BESS
** Includes Emission Control, Energy Conservation and Ash Utilisation

The composition of capital expenditure demonstrates NTPC's balanced approach to growth and transition. Alongside investments in renewable energy, NTPC deployed ₹4,284.91 crore towards hydro projects and ₹3,243.36 crore towards emission-control initiatives, strengthening environmental performance and regulatory preparedness. Investments in green hydrogen, battery energy storage systems and other emerging technologies further support the development of future growth platforms and enhance long-term business resilience.

Working capital discipline and collections

In a regulated and largely contract-backed power sector, cash realization and receivables management are central to financial resilience. NTPC sustains liquidity through disciplined billing and collection processes supported by sector payment security mechanisms, continuous engagement with counterparties, and strong internal controls. This helps protect cash flow, reduce short-term borrowing dependence, and improve the predictability of capital deployment.

- Strengthen receivables monitoring with early warning signals, ageing reviews and focused recovery actions.
- Maintain prudent liquidity buffers to absorb timing differences between billing and collections.
- Ensure transparent vendor and lender servicing to preserve credibility and supply-chain stability.

Disciplined working capital management supports NTPC is able to sustain its capital investment programme efficiently while maintaining financial flexibility. By aligning cash flows with project requirements and operational priorities, NTPC is able to sustain investment momentum across generation, renewable energy and infrastructure projects without compromising financial stability.

Cost of capital, credit strength and risk management

NTPC maintains a disciplined approach to capital management to support long-term investments and operational efficiency requirements. Funding strategies are aligned with asset lifecycles, with a focus on maintaining a balanced capital structure, diversified borrowing sources and adequate liquidity. Active treasury management helps monitor refinancing, interest-rate and liquidity risks while preserving financial flexibility and funding readiness for future growth opportunities.

- Maintain a diversified funding mix across markets, lenders and instruments.
- Optimize the debt–equity balance to support sustainable growth.
- Monitor refinancing, liquidity and interest-rate risks through active treasury management.
- Maintain financial flexibility to support strategic investment priorities.

Financial assistance from Government

NTPC operates on a self-sustained basis and continues its commitment and contribution to the Government of India through dividends on equity, taxes and statutory levies and does not depend on direct operating subsidies/ grants for its core business. Any scheme-linked incentives, where applicable to specific technologies, may be disclosed separately in line with regulatory requirements.

Climate considerations in financial planning

Climate-related developments and climate action strategies increasingly influence regulation, investor expectations, technology costs and power market dynamics. NTPC incorporates these considerations into financial planning, capital allocation, and investment decision-making processes. During FY 2025–26, NTPC allocated ₹25,127.52 crore towards non-fossil and transition-related investments, accounting for 51% of total capital expenditure, reflecting its commitment towards clean and green energy, environmental stewardship, and climate action within its business and at national level.

SELECTED FINANCIAL INFORMATION (STANDALONE)

₹ Crore

S. No.	Description	2025-26	2024-25*	2023-24	2022-23*	2021-22*
A	**Revenue**					
	Revenue from operations	1,65,493.74	1,70,037.37	1,62,008.95	1,63,769.77	1,21,174.55
	Other income	4,230.86	4,376.12	3,698.32	3,954.64	3,575.11
	Total revenue	**1,69,724.60**	**1,74,413.49**	**1,65,707.27**	**1,67,724.41**	**1,24,749.66**
B	**Expenses**					
	Fuel	88,605.04	97,060.24	94,037.49	96,851.50	66,570.07
	Energy purchased for trading	3,800.85	3,767.70	3,881.66	3,656.26	3,450.22
	Employee benefits expense	5,843.12	5,724.67	5,670.10	5,559.03	5,412.07
	Other expenses	22,445.63	18,111.60	15,213.43	14,474.59	9,717.19
	Profit before depreciation, finance cost and tax	**49,029.96**	**49,749.28**	**46,904.59**	**47,183.03**	**39,600.11**
	Depreciation, amortization and impairment expense	16,030.85	15,055.84	13,943.15	13,136.71	12,058.24
	Profit before finance cost and tax	**32,999.11**	**34,693.44**	**32,961.44**	**34,046.32**	**27,541.87**
	Finance costs	10,442.18	11,057.04	10,250.82	9,979.23	8,216.54
	Profit before exceptional items tax and regulatory deferral account balances	22,556.93	23,636.40	22,710.62	24,067.09	19,325.33
	Exceptional Items (+) income/ (-) loss		-	834.55	-	-
	Profit before tax	**22,556.93**	**23,636.40**	**23,545.17**	**24,067.09**	**19,325.33**
	Tax expense	(3,503.61)	7,299.69	6,600.03	6,279.27	4,457.77
	Profit for the year before regulatory deferral account balances	**26,060.54**	**16,336.71**	**16,945.14**	**17,787.82**	**14,867.56**
	Net movement in regulatory deferral account balances (net of tax)	(2,898.32)	3,312.70	1,134.25	(591.09)	1,414.43
	Profit for the year	**23,162.22**	**19,649.41**	**18,079.39**	**17,196.73**	**16,281.99**
	Other comprehensive income/(expense) for the year (net of income tax)	(158.99)	(188.31)	15.26	(75.70)	(87.65)
	Total comprehensive income for the year	**23,003.23**	**19,461.10**	**18,094.65**	**17,121.03**	**16,194.34**
	Dividend	8,581.54	7,999.75	7,272.50	7,030.08	6,933.12
	Retained profit	14,580.68	11,649.66	10,806.89	10,166.65	9,348.87
C	**Assets**					
	Property, plant & equipment	2,15,983.48	2,10,927.53	2,11,323.43	1,96,441.71	1,95,084.07
	Capital work-in-progress	48,276.02	52,326.75	47,153.81	61,743.88	73,519.11
	Investment property	857.31	858.60	859.90	465.18	-
	Intangible assets	466.55	421.38	427.69	454.17	486.47
	Intangible assets under development	27.15	3.33	3.19	44.92	98.47
	Total Fixed Assets (Net block)	2,65,610.51	2,64,537.59	2,59,768.02	2,59,149.86	2,69,188.12
	Investments in Subsidiaries, JVs & Others (Non-current)	38,678.65	35,055.46	33,107.93	29,719.75	23,249.37
	Other non-current financial assets	1,208.81	1,663.57	2,596.74	4,556.18	2,306.48
	Other non-current assets	14,144.33	13,299.27	11,938.70	12,353.64	12,355.11
	Current assets	81,630.04	76,476.46	72,356.14	65,812.53	59,402.42
	Assets held for sale	159.63	159.82	117.19	120.52	18.09
	Regulatory deferral account debit balances	12,644.38	16,960.60	13,409.81	11,961.97	12,822.88
	Total Assets	**4,14,076.35**	**4,08,152.77**	**3,93,294.53**	**3,83,674.45**	**3,79,342.47**
D	**Liabilities**					
	Borrowings					
	Non-current borrowings	1,37,403.52	1,44,365.56	1,46,159.07	1,56,315.69	1,60,122.17
	Current maturities of non-current borrowings	22,456.06	19,128.01	22,355.46	17,172.23	17,366.26
	Total borrowings	1,59,859.58	1,63,493.57	1,68,514.53	1,73,487.92	1,77,488.43
	Other Non-current liabilities	12,355.48	20,423.02	16,337.95	13,733.74	14,427.64
	Current liabilities	87,255.26	79,483.58	78,304.16	72,118.27	74,151.75
	Less: Current maturities of non-current borrowings	22,456.06	19,128.01	22,355.46	17,172.23	17,366.26
	Net Current liabilities	64,799.20	60,355.57	55,948.70	54,946.04	56,785.49
	Deferred Revenue	2,196.84	2,240.06	2,328.01	2,616.87	1,973.39
	Regulatory deferral account credit balances		-	280.32	-	-
E	**Net-worth**					
	Equity	9,696.67	9,696.67	9,696.67	9,696.67	9,696.67
	Other Equity	1,65,168.58	1,51,943.88	1,40,188.35	1,29,193.21	1,18,970.85
	Networth	1,74,865.25	1,61,640.55	1,49,885.02	1,38,889.88	1,28,667.52
	Networth excluding Fly ash utilisation reserve fund, Corporate social responsibility (CSR) reserve & reserve for Equity instruments through OCI	1,74,688.19	1,60,259.96	1,48,771.01	1,38,069.76	1,27,982.41
	Total Liabilities	**4,14,076.35**	**4,08,152.77**	**3,93,294.53**	**3,83,674.45**	**3,79,342.47**
F	**Value added**	**68,222.55**	65,820.81	60,624.46	59,314.62	48,446.40
G	**Number of shares**	**9,69,66,66,134**	9,69,66,66,134	9,69,66,66,134	9,69,66,66,134	9,69,66,66,134
H	**Number of employees**	**14,654**	15,116	14,983	15,159	15,786
I	**Ratios**					
	Return on Net Worth (Profit for the year/ Average Shareholder's Equity) (%)	13.77	12.61	12.52	12.85	13.15
	Book value per Share (₹)	180.34	166.70	154.57	143.23	132.69
	Earnings per share (₹)	23.89	20.26	18.64	17.73	16.79
	Current ratio	0.94	0.96	0.92	0.91	0.80
	Debt equity ratio {(Non Current Borrowings+Current Borrowings)/(Total Equity)}	1.09	1.15	1.24	1.34	1.50
	Value added per employee (₹ crore)	4.66	4.35	4.05	3.91	3.07

* Previous periods figures have been reclassified wherever considered necessary.

Manufactured Capital

Key Highlights

87.787 GW*
Total installed capacity

9.62 GW
Capacity Installed in Reporting Year

4,32,180 MU
Total Generation

5.48 GW
Non-Fossil Capacity added in Reporting Year

*Excluding BIFPCL

Mapping with UN SDGs



Overview

Manufactured capital remains fundamental to NTPC's ability to deliver reliable, affordable and sustainable electricity on a scale. As India's one of the largest integrated power utilities, NTPC operates a large and diversified portfolio of generation assets that ensure stable baseload supply, while supporting grid resilience in an evolving energy landscape.

The Company continues to strengthen its asset base through capacity addition, modernization of existing assets, and technology upgradation. While thermal generation continues to provide system stability, NTPC is progressively transitioning towards a diversified energy mix with a significant increase in renewable capacity, energy storage, and green hydrogen solutions.

This balanced approach enables NTPC to maintain reliability of supply while aligning its manufactured capital with long-term decarbonisation and sustainability objectives.

Asset Management Framework

NTPC follows a structured and integrated asset management framework built on the principles of reliability, lifecycle efficiency, and responsible resource stewardship. The framework spans project planning, execution, operations, modernisation, and end-of-life decisions, with policies and systems designed to optimise performance while minimising environmental impact.

The Corporate Plan 2037 sets the direction for capacity expansion and diversification, while engineering, procurement and project management standards govern the planning, design, construction and commissioning of generating assets. Our Operations and Maintenance framework brings together standardised practices, condition-based monitoring, predictive maintenance and reliability-centred approaches to ensure consistent plant performance.

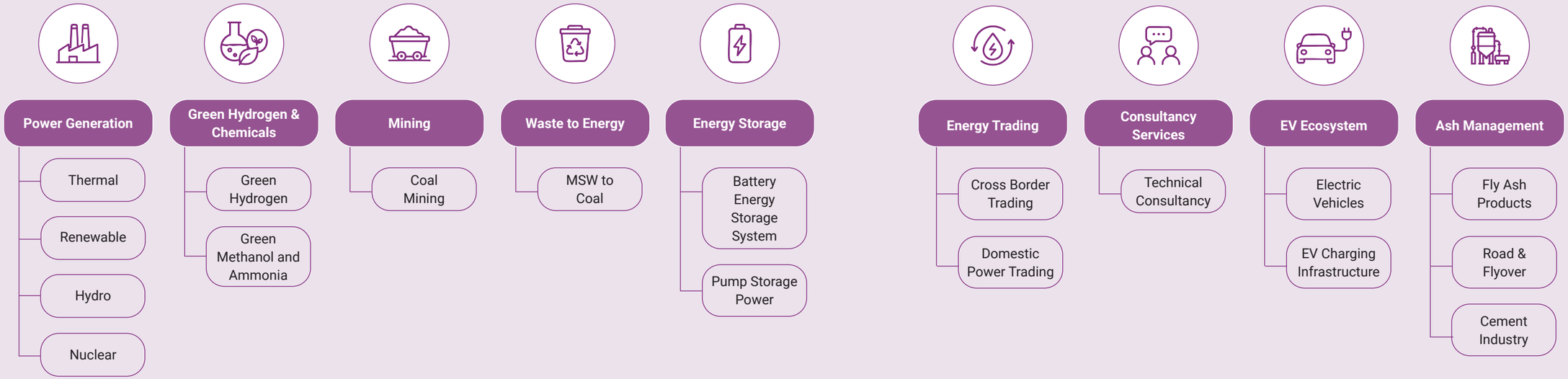
Performance is tracked through centralised monitoring systems, real-time analytics and benchmarking against industry standards. Integrated management systems aligned with global standards on quality, environment, and occupational health and safety provide the structure for continual improvement. Sustainability is embedded across the asset lifecycle through deployment of supercritical and ultra-supercritical technologies, flue gas desulphurisation systems, biomass co-firing, water and ash management practices, and a steadily expanding renewable portfolio. Digital transformation, including remote monitoring centres, AI/ML-based diagnostics, drone-based inspections, and ERP-enabled workflows, is increasingly woven into day-to-day operations.

Our Generation Portfolio and Diversified Business Verticals

NTPC operates across an integrated value chain that spans generation, mining, fuel management, transmission support, renewables, hydro, nuclear, green hydrogen, e-mobility, ash utilisation, consultancy and power trading. The performance of these verticals during the year, taken together, reflects steady progress on capacity addition, operational reliability and energy transition initiatives.


NTPC's Bhadla Solar Park

NTPC's Business Verticals



As on March 31, 2026, NTPC Group is India's largest power utility with an installed capacity of 87.787 GW with an additional 34.188 GW under construction, spanning thermal, hydro, and renewable energy sources.

NTPC Group Capacity Generation

Type	FY 2023-24		FY 2024-25		FY 2025-26	
	Gross Capacity (MW)	Gross Gen (BU)	Gross Capacity (MW)	Gross Gen (BU)	Gross Capacity (MW)	Gross Gen (BU)
Coal	60,874	395.24	61,534	409.86	65,224*	394.14
Gas/ Liquid	6,511	7.65	6,511	7.22	6,511	5.20
Hydro	3,725	12.39	3,725	13.39	4,475	15.68
Renewable Energy	3,528	6.93	6840	8.21	11,577	17.16
Total	**74,638**	**422.22**	**78,610**	**438.66**	**87,787**	**432.18**

*Excluding BIFPCL (excluding International Portfolio)

Ongoing Projects Capacity (MW)

Coal-based Projects		Hydro Electric Power Projects		Renewable Energy Projects	
Owned by your Company	Projects under JVs and Subsidiaries	Owned by your Company	Projects under JVs and Subsidiaries	Owned by your Company	Projects under JVs and Subsidiaries
12,520	**4,000**	**811**	**1,820**	**242**	**14,795**

Power Generation

NTPC Group continues to expand its diversified generation portfolio, firmly establishing itself as India's largest integrated power utility. In FY 2025–26, NTPC **generated 432 billion units (BU) of electricity.** With a sustained focus on operational excellence and reliability, NTPC continues to play a pivotal role in supporting India's economic growth by delivering consistent and affordable power supply to utilities and end consumers. The Company maintained its momentum in expanding its non-fossil fuel portfolio, with renewable capacity registering a **growth of 52%** during the year. This expansion aligns with NTPC's long-term strategy and its commitment to advancing India's climate goals. Progress under its sustainability roadmap, The Brighter Plan 2032, continued to guide investments towards clean and low-carbon energy solutions.

NTPC continued the commissioning of new thermal capacity during FY 2025-26, with supercritical and ultra-supercritical units strengthening its generation base. These advanced technologies offer higher efficiency and lower emissions than legacy subcritical plants.

The growing share of such technologies reflects NTPC's focus on cleaner, more efficient, and reliable thermal power generation.

Coal Consumption

Break up of Coal consumption

Coal remains the cornerstone of NTPC's fuel security strategy. The Company maintains long-term fuel supply arrangements with Coal India Limited (CIL) and Singareni Collieries Company Limited (SCCL), supplemented by captive coal production and domestic market procurement. During FY 2025-26, NTPC strengthened fuel resilience by sourcing 43.50 MMT of coal from its captive mines and augmenting supplies through competitive procurement and inter-company arrangements. These initiatives enabled the Company to fully meet its coal requirements through domestic sources, eliminating the need for imported coal during the year and supporting cost-efficient power generation. NTPC maintained a healthy year-end coal stock of 18.0 MMT, ensuring reliable fuel availability across its generating fleet.

Parameter (MMT)	FY 2025-26		FY 2024-25	
	Domestic	Imported	Domestic	Imported
NTPC	239.21	0	247.8	3.15
JVs & Subs.	31.31	0	28.75	0.29
Total	**270.52**	**0**	**276.59**	**3.44**

Gas Consumption

Gas-based generation remains an important component of NTPC's diversified generation portfolio, providing operational flexibility and supporting grid stability. In response to the reduced availability of domestic gas supplies, the Company adopted a flexible fuel sourcing strategy through long-term RLNG arrangements, spot market procurement, and gas exchange platforms. NTPC continued to optimize fuel procurement through a mix of contracted and market-based sourcing while maintaining adequate liquid fuel reserves to support operational requirements. During FY 2025-26, gas consumption, including that of RGPPL, stood at approximately **805 MMSCM**, reflecting the prevailing fuel availability and dispatch requirements. These measures enabled NTPC to ensure reliable operation of its gas-based assets while adapting to evolving market conditions.

Bio-Mass co-firing

Biomass co-firing is an important component of NTPC's strategy to decarbonise thermal power generation while enhancing fuel diversification and supporting rural livelihoods. As a pioneer in commercial-scale biomass co-firing in India, NTPC has successfully integrated agro residue-based biomass pellets into its coal-fired power plants, enabling partial substitution of coal with a carbon-neutral fuel. This initiative contributes to reducing greenhouse gas emissions, mitigating crop residue burning and creating additional income opportunities for farmers and biomass aggregators. Building on the successful demonstration at Dadri, NTPC has expanded biomass co-firing across multiple stations and continues to strengthen its biomass supply ecosystem through long-term procurement arrangements and supplier partnerships. These efforts support cleaner thermal generation while advancing the Company's commitment to sustainable and inclusive energy transition.

Biomass Sourcing

Parameter (in Thousand Tonnes)	FY 2025-26	FY 2024-25
NTPC	1,185.05	476.07
JVs & Subs.	334.58	227.39
Total	**1,519.63**	**703.46**

MSW Torrefied Charcoal Received & Cofired in Tanda & Unchahar.

MSW Torrefied Charcoal	FY 2025-26	FY 2024-25
Total (MT)	3,110	1,560



After successfully demonstrating biomass co-firing at Dadri plant, NTPC has started commercial scale biomass co-firing at other NTPC stations also. In total NTPC has awarded 10.18 Million MT of Biomass pellets for 22 stations including 04 JVs (APCPL-Jhajjar, Meja, NSPCL Bhilai & Rourkela). The total receipt of Biomass pellets upto 31st March 2026 is 3.105 Lakh MT.

Renewable Energy Generation

NTPC continued to strengthen its renewable energy asset base during FY 2025-26, reinforcing its position as one of India's leading clean energy developers. As on 31 March 2026, the Company's commissioned renewable energy portfolio reached **11,547 MW,** comprising **10,654 MW of solar capacity** and **893 MW of wind capacity.** This growing portfolio reflects NTPC's sustained investments in utility-scale renewable infrastructure across the country.

In addition to its operational portfolio, NTPC had **15,040 MW of renewable capacity under execution** as of 31 March 2026, including **9,403 MW of solar projects** and **5,637 MW of wind projects.** The sizeable under-construction portfolio demonstrates the Company's strong project development capabilities and provides a solid foundation for future capacity growth.

Through continued development of solar parks, wind projects, hybrid renewable solutions, transmission-linked infrastructure, and emerging energy assets, NTPC is expanding its clean energy infrastructure while enhancing the resilience and sustainability of its generation portfolio. This strategic build-out of renewable assets supports the Company's long-term objective of diversifying its generation mix and creating enduring value through low-carbon energy infrastructure.

Renewable Capacity Overview (as on 31 March 2026)

Particulars	FY 2025-26 (MW)
Commissioned Capacity	
Solar	10,654
Wind	893
Total	**11,547**
Under Execution Capacity	
Solar	9,403
Wind	5,637
Total	**15,040**



NTPC Ramagundam

Installed Capacity and Gross Generation of FY26 for Group Stations

State/ UT	Station	Source	Installed Gross Capacity (MW)	Gross Generation (MU)
Northern Region				
Uttar Pradesh	Singrauli	Coal	2,000	13,897
	Rihand	Coal	3,000	21,686
	Unchahar	Coal	1,550	9,054
	Tanda	Coal	1,320	9,123
	Dadri	Coal	1,820	8,803
	Auraiya	Gas	663	359
	Dadri	Gas	830	425
	Dadri	Solar	5	6
	Unchahar	Solar	10	13
	Auraiya	Solar	20	28
	Bilhaur	Solar	225	462
	Auraiya (FS)	Solar	20	36
	Ayodhya	Solar	40	81
	THDC Dhukwan(Subs)	Hydro	24	79
	THDC Khurja (Subs)	Coal	1,320	6,648
	MUNL- Meja (JV)	Coal	1,320	7,744
Total Uttar Pradesh			**14,167**	**78,445**
Uttarakhand	THDC Tehri (Subs)	Hydro	1,000	**3,512**
	THDC Koteshwar(Subs)	Hydro	400	**1,385**
	THDC PSP	Hydro	750	**1,218**
Total Uttarakhand			**2,150**	**6,116**
Himachal Pradesh	Koldam	Hydro	800	3,612.82
Haryana	Faridabad	Gas	432	185
	Faridabad	Solar	5	5
	APCPL-Jhajjar (JV)	Coal	1,500	7,435
Total Haryana			**1,937**	**7,625**
Rajasthan	Anta	Gas	419	251
	Anta	Solar	90	201
	Bhadla-I	Solar	260	398
	Bhadla-II	Solar	500	160
	Jetsar	Solar	160	353
	Fatehgarh	Solar	296	693
	SKB	Solar	550	1,166
	Devikot	Solar	240	516
	Nokhra	Solar	300	602
	Nokh Solar	Solar	735	1255
	Bhainsara Solar	Solar	320	743
	Chhattargarh	Solar	150	353
	Chittorgarh Solar (ONGPL)	Solar	250	542
	Bhadla Renewable (ONGPL)	Solar	50	117
	Ayana Renewable (ONGPL)	Solar	300	675
	Bikaner 2-(ONGPL)	Solar	300	542
Total Rajasthan			**4,920**	**8,568**
Northern Region Total			**23,974**	**1,04,367**
Western Region				
Maharashtra	Mouda	Coal	2,320	14,465
	Solapur	Coal	1,320	6,631
	RGPPL (Subs)	Gas	1,967	866
	Solapur	Solar	23	24
	Sinnar Thermal	Coal	1,350	0.00
Total Maharashtra			**6,980**	**21,986**
Gujarat	Kawas	Gas	656	421
	Gandhar	Gas	657	430
	Rojmal	Wind	50	90
	Devbhumi (Subs)	Wind	63	138
	Patan (Subs)	Wind	50	53
	Dayapar	Wind	196	231
	Kawas	Solar	56	98
	Gandhar	Solar	20	38
	GUVNL-I(NGEL)	Solar	62.5	120
	Gujarat Solar	Solar	150	289
	GUVNL- (ONGPL)	Wind	82.5	250
	GUVNL- Solar (ONGPL)	Solar	188	89
	ARPFPL	Wind	151.84	41
	Khavda	Solar	2,560	1,415
Total Gujarat			**4,943**	**3,703**
Chhattisgarh	Korba	Coal	2,600	19,977
	Sipat	Coal	2,980	21,457
	Lara	Coal	1,600	12,183
	BHILAI PP II (Captive)(JV)	Coal	74	421
	BHILAI Solar	Solar	10	7
	BHILAI PP III (JV)	Coal	500	3,579

State/ UT	Station	Source	Installed Gross Capacity (MW)	Gross Generation (MU)
Total Chhattisgarh			**7,764**	**57,624**
Madhya Pradesh	Vindhyachal	Coal	4,760	32,817
	Gadarwara	Coal	1,600	9,255
	Khargone	Coal	1,320	7,189
	Rajgarh	Solar	50	68
	Mandsaur	Solar	250	346
	Singrauli	Solar	15	19
	Singrauli small Hydro	Hydro	8	16
	Jhabua (JV)	Coal	600	3,909
	Shajapur Solar	Solar	220	328
	Shajapur Solar (Unit-1)	Solar	105	198
Total Madhya Pradesh			**8,928**	**54,145**
Western Region Total			**28,615**	**1,37,458**
Eastern Region				
West Bengal	Farakka	Coal	2,100	12,240
	Durgapur (Captive) (JV)	Coal	120	853
	Durgapur PP3(Captive) (JV)	Coal	40	227
Total West Bengal			**2,260**	**13,320**
Bihar	Kahalgaon	Coal	2,340	15,679
	Barh	Coal	3,300	17,724
	Barauni	Coal	500	3,392
	Kanti	Coal	390	2,483
	BRBCL (Subsidiary)	Coal	1,000	6,090
	NPGCL	Coal	1,980	12,933
Total Bihar			**9,510**	**58,300**
Odisha	Talcher Kaniha	Coal	3,000	20,801
	Talcher Thermal	Coal		0
	Darlipalli	Coal	1,600	11,616
	Talcher	Solar	10	11
	Rourkela (Captive)(JV)	Coal	120	237
	Rourkela (Captive)(JV)	Coal	250	1704
Total Odisha			**4,980**	**34,370**
A & N Islands	Andaman & Nicobar	Solar	5	6
Jharkhand	Patratu (Subsidiary)	Coal	800	2,393
	North Karanpura	Coal	1,980	12,615
Total Jharkhand			**2,780**	**15,008**
Eastern Region Total			**19,535**	**1,21,004**
North Eastern Region				
Assam	Bongaigaon	Coal	750	4,295
	Assam GBP (Subs)	Gas	291	1,244
	Kopili (Subs)	Hydro	200	870
	Kopili Stage-II (Subs)	Hydro	25	117
	Khandong (Subs)	Hydro	50	121

State/ UT	Station	Source	Installed Gross Capacity (MW)	Gross Generation (MU)
Total Assam			**1,316**	**6,647**
Tripura	NEEPCO Agartala (Subs)	Gas	135	557
	Tripura GBP (Subs)	Gas	101	459
	TGBPP (Subs)	Solar	5	6
Total Tripura			**241**	**1,023**
Arunachal Pradesh	Ranganadi HEP (Subs)	Hydro	405	1,078
	Pare HEP (Subs)	Hydro	110	397
	Kameng HEP (Subs)	Hydro	600	2,873
Total Arunachal Pradesh			**1,115**	**4,349**
Nagaland	**Doyang HEP (Subs)**	**Hydro**	**75**	**228**
Mizoram	**Turial HEP (Subs)**	**Hydro**	**60**	**264**
North Eastern Region Total			**2,807**	**12,510**
Southern Region				
Telangana	Ramagundam	Coal	2,600	13,758
	Telangana	Coal	1,600	9,490
	Ramagundam	Solar	10	6
	Ramagundam(F)	Solar	100	190
TOTAL Telangana			**4,310**	**23,444**
Andhra Pradesh	Simhadri	Coal	2,000	11,274
	Ananthapuram	Solar	250	335
	Simhadri (F)	Solar	25	40
	Ayana Ananthpuramu (ONGPL)	Solar	250	525
	Kadapa Renewable (ONGPL)	Solar	250	61
Total Andhra Pradesh			**2,775**	**12,236**
Kerala	Kayamkulam	Naphtha	360	0
	Kasargod (Subs)	Solar	50	91
	Kayamkulam (F)	Solar	92	201
Total Kerala			**502**	**292**
Karnataka	Kudgi	Coal	2,400	10,070
	Anantpur Solar (ONGPL)	Solar	20	37
	Tungabhadra Solar (ONGPL)	Solar	20	37
	Adyah Solar (ONGPL)	Solar	300	624
	Ayana Renewable Power (ONGPL)	Wind	300	820
	IRPL (ONGPL)	Solar	400	631
Total Karnataka			**3,440**	**12,219**
Tamil Nadu	NTECL-Vallur (JV)	Coal	1,500	7,991
	Ettayapuram	Solar	230	506
	Tirunveli Solar (ONGPL)	Solar	100	154
Total Tamil Nadu			**1,830**	**8,650**
Southern Region Total			**12,857**	**56,840**
NTPC Total (Domestic)			**87,787**	**4,32,180**
Foreign JV	BIFPCL(Maitree)	Coal	**1,320**	-

Natural Capital

At NTPC, environmental stewardship is central to our business philosophy, and we are committed to managing environmental risks, minimising our ecological footprint, and driving a systematic transition towards a low-carbon, resource-efficient, and climate-resilient energy future. Environmental Policy, Water Policy, Rainwater Harvesting Policy, Biodiversity Policy, and Waste Management Policy set direction and minimum standards for environmental commitments and performance across all operating units, subsidiaries, and joint ventures.

Key Highlights

41 million
Trees planted, cumulatively

31.5 million tonnes
Avoided CO_2 emissions yearly

2.56 l/kWh
Specific water consumption

Mapping with UN SDGs



Environmental sustainability commitment, climate change risks and opportunities, and transition towards low-carbon energy portfolio is governed through a robust oversight framework led by the Standing Committee for ESG, Climate Change & Compliance on Government Directions and the Corporate Social Responsibility & Sustainability Committee of the Board.

Environmental performance is further supported through structured policies, management systems, periodic reviews, and organisation-wide accountability mechanisms that drive continuous improvement across NTPC's operations. Our approach is aligned with India's national climate and environmental priorities, including the country's Panchamrit commitments and Sustainable Development Goals, while also reflecting the principles and disclosure expectations of globally recognized frameworks and reporting standards such as the GRI Standards, Business Responsibility and Sustainability Reporting (BRSR) framework, and the Task Force on Climate-related Financial Disclosures (TCFD).

Recognitions and Commitments

Our environmental stewardship has been recognised nationally and internationally, reinforcing our commitment to raising the bar for sustainable operations in the power sector.

- **CEO Water Mandate:** NTPC continues as an active signatory, committing to responsible water stewardship and transparent reporting aligned with the Mandate's six core commitments - Direct Operations, Supply Chain & Watershed Management, Collective Action, Public Policy, Community Engagement, and Transparency.
- **ISO 14001:2015:** Environmental Management Systems at our thermal stations and major subsidiaries are certified under ISO 14001:2015, ensuring systematic identification, control, and improvement of environmental impacts.
- **Net Zero Certifications:** NTPC continues to advance sustainable infrastructure across its townships and office complexes. NTPC Kudgi Township, NETRA, NTPC Solapur Township and WR-II Headquarters have received Net Zero Energy Certification from IGBC, while Ratnagiri Township and Mouda Township have achieved Net Zero Water Certification. NTPC Khargone has also been awarded Net Zero Waste Certification by IGBC, demonstrating the Company's commitment to resource efficiency, circularity, and low-impact operations.

NTPC Conference on Occupational Safety, Health, and Environment (NOSHE)

NTPC has initiated the NOSHE Conference from FY 2025 onwards for knowledge sharing and collaboration on Safety, Health, and Environment (SHE) excellence. The objective of the conference is to integrate the Safety, Health and Environment aspects into every aspect of business planning, while fostering synergy among all stakeholders, including employees, customers, suppliers, investors, and society.

The conference is designed with plenary sessions on SHE, with participation of top NTPC leadership and domain experts across the industry. It is a unique platform to exchange ideas, best practices, and knowledge with experts from public sector enterprises, government organisations, private industries, and premier academic institutions.





Water Stewardship

Water is both a critical input for our operations and a shared resource with the communities around us. As part of our CEO Water Mandate commitments, we continue to strengthen water stewardship through responsible operational practices, engagement with local communities, collaboration with stakeholders, transparent disclosure of performance, and initiatives aimed at improving long-term water resilience across the regions in which we operate. Our Water Policy and Rainwater Harvesting Policy set the framework, and our implementation strategy is built on the Reduce–Reuse–Recycle approach.

Nearly all thermal stations operate with closed-cycle cooling systems and cooling towers. We are also expanding the use of treated wastewater, increasing cycles of concentration, strengthening rainwater harvesting infrastructure, and implementing advanced recycling systems to optimise water use across our operations.

Technology Interventions

We are systematically deploying water conservation technologies across our thermal fleet to reduce freshwater dependency and build resilience in water-stressed regions.

Zero Liquid Discharge (ZLD)

NTPC has progressively implemented Zero Liquid Discharge systems across its thermal fleet, with almost all stations operating under ZLD principles. Through advanced treatment, recycling, and reuse of wastewater, these systems minimise freshwater demand, eliminate routine discharge of effluents to external water bodies, and contribute to improved water-use efficiency.

Cycles of Concentration (CoC)

NTPC continues to optimise cooling tower operations by increasing cycles of concentration, resulting in measurable freshwater savings by reuse of water within the cooling cycle. This reduces freshwater make-up requirements and contributes to improved water-use efficiency across thermal operations.

Air-Cooled Condensers (ACC)

New Projects (North Karanpura & patratu) are installed with ACCs eliminate cooling water consumption from the condenser circuit with potential to save up to 60% of water versus conventional wet cooling systems.

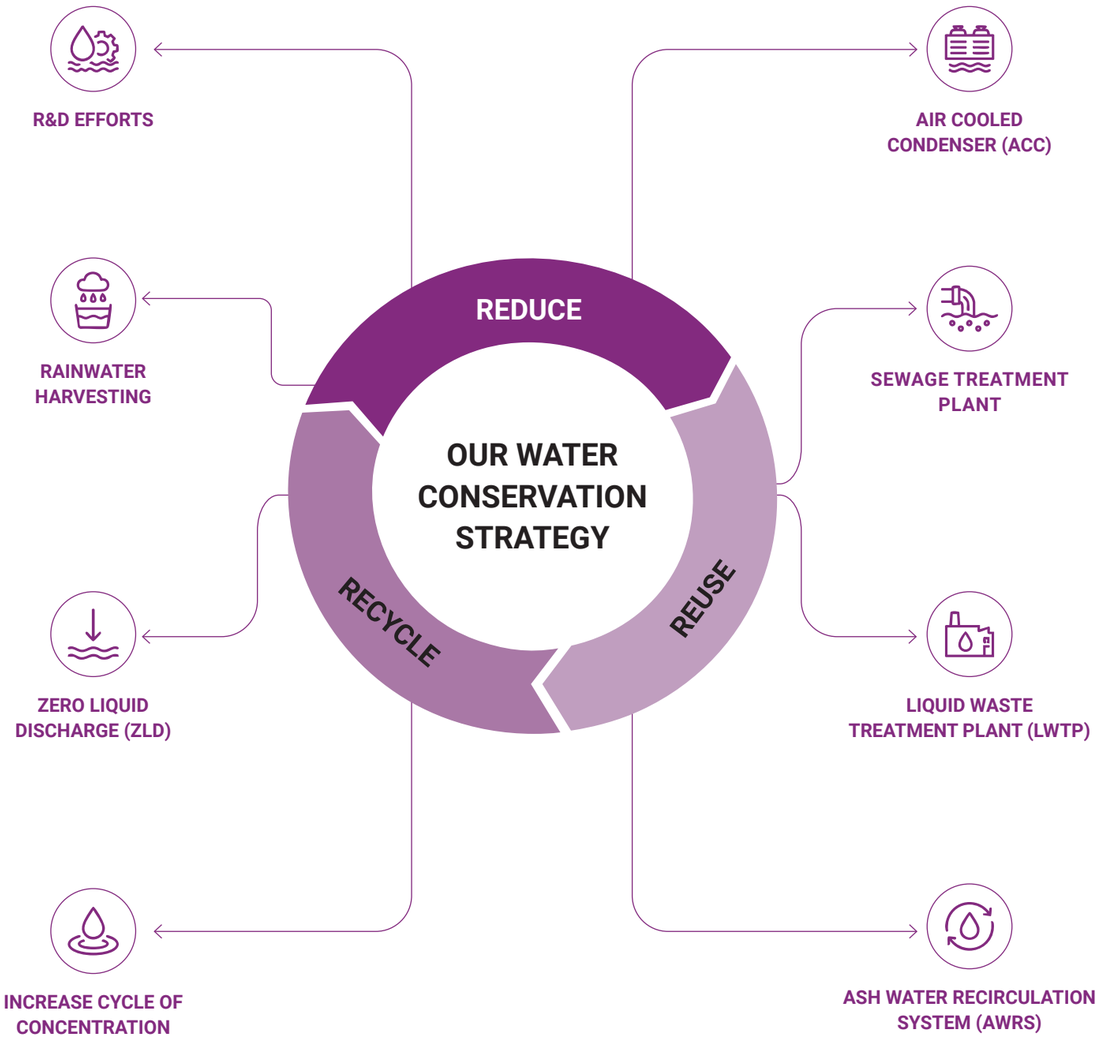
Dry Ash Evacuation System (DAES) and HCSD

NTPC has adopted advanced ash handling technologies that substantially reduce water consumption in ash management. These systems support efficient ash utilisation while lowering the overall water footprint of thermal power generation.

Treated Effluent Reuse

Effluents generated from plant operations are treated in the Liquid Waste Treatment Plant (LWTP) and reused for ash handling, service water, dust suppression, and other operational requirements. Sewage generated from the plant and township is treated in Sewage Treatment Plants (STPs) and reused for horticulture, green belt development, and landscaping. These initiatives reduce freshwater consumption and promote circular water use across NTPC operations.

NTPC Water Conservation Strategy



Waste Management

At NTPC, we are committed to managing and disposing of all waste generated across our operations in an environmentally responsible, socially conscious, and economically viable manner. Our approach is guided by the principles of waste minimization, resource efficiency, circularity, and regulatory compliance aligned with NTPC Waste Management Guidelines and relevant statutory provisions.

Hazardous & Non-Hazardous Waste

Responsible Handling • Safe Operations • Sustainable Future

Hazardous and Non-hazardous waste generated due to our operations

HAZARDOUS WASTE

- Spent resin
- Used oil
- Containers of hazardous waste
- FO sludge

OTHER WASTE

- Battery Waste
- E-Waste
- Construction & Demolition (C&D) Waste

NON-HAZARDOUS WASTE

- Ferrous
- Non Ferrous
- Municipal Solid Waste (Biodegradable)
- Municipal Solid Waste (Non-Biodegradable)
- Plastic waste

SAFE HANDLING
Strict adherence to safety protocols

RESPONSIBLE MANAGEMENT
Segregation, treatment and compliant disposal

REGULATORY COMPLIANCE
In line with all applicable laws and standards

SUSTAINABLE IMPACT
Minimizing waste, maximizing resource value

We prioritize waste reduction at source through process optimization, efficient resource utilization, and adoption of digital initiatives. The continued implementation of Project PRADIP has significantly reduced paper consumption while enhancing operational efficiency, transparency, and decision-making processes.

In line with our commitment to sustainable practices, we have

- Sustained the ban on single-use plastics across all facilities
- Promoted reuse and recycling practices across operational sites
- Enhanced internal awareness and capacity building on waste segregation and management

As part of our business operations and maintenance, hazardous waste such as used lubricating oil, transformer oil, spent resins, used containers, and other process residues are generated and these wastes are managed in strict compliance with the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, and subsequent amendments.

E-waste and waste batteries generated from plant operations are managed in accordance with the E-Waste (Management) Rules 2022 and the Battery Waste Management Rules 2022, and subsequent amendments. These wastes are disposed of through buyback arrangements with manufacturers or suppliers and through authorized recyclers and dismantlers to ensure environmentally sound recycling and resource recovery.

Municipal solid waste generated across townships and operational units is managed through composting, bio-methanation, vermicomposting, recycling, and disposal through authorised waste management agencies.

Ash Management

Ash, a by-product of coal-fired thermal power plants, has now gained recognition as a valuable resource material worldwide, suitable for diverse applications in the field of Civil Engineering. Extensive endeavors are being undertaken at various levels to effectively utilize ash in different applications, leading to significant achievements in ash utilization.

The latest Gazette Notification of the Ministry of Environment, Forests & Climate Change (MoEF&CC), Government of India, introduces guidelines for thermal power plants (TPPs) and ash user agencies regarding the utilization of both generated ash and legacy ash. In line with the notification, NTPC places significant emphasis on sustainable ash utilization as a key focus area within its operations. The Company is committed to maximizing the utilization of ash across all its power plants.

During the Financial Year 2025-26, approximately ~100 million tons of ash was generated by NTPC Group stations and 107% i.e., ~107 million tons of ash had been gainfully utilized in various areas such as issue to industries for cement, concrete, bricks/ blocks making, road embankment construction, mine filling, land development works etc. Twenty stations have achieved 100% ash utilization.



NTPC organized a Joint Conference with Indian Railways, Government of India for promoting environmentally friendly, safe, and efficient means of transportation of ash through Railways.

NTPC utilizes the ash generated from its power stations through various sustainable and environmentally beneficial avenues. These include the development of road and embankment infrastructure, manufacturing of cement and bricks, reclamation and development of low-lying areas, filling of abandoned mine voids, and production of various ash-based products.

Air (Non-GHG) Emission Management

Reducing air emissions remains one of NTPC's key environmental priorities. The Company employs a combination of advanced pollution control technologies, real-time monitoring systems, and large-scale environmental infrastructure investments to manage emissions from thermal operations.

3.10 g/kWh	**1.36 g/kWh**	**0.16 g/kWh**
Specific SOx emission	Specific NOx emission	Specific PM emission

Our investments span Flue Gas Desulphurization (FGD) systems for SOx control, combustion modifications and Low NOx burners for NOx reduction, and upgraded Electrostatic Precipitators (ESPs) for Particulate Matter (PM) control.

Electrostatic Precipitators (ESP): To control particulate matter emissions, NTPC has deployed highly efficient Electrostatic Precipitators (ESPs) across its thermal fleet, achieving removal efficiencies of over 99.8%. Renovation & Modernization (R&M) of ESPs has been undertaken wherever required.

Flue Gas Desulphurization (FGD): 55 units of Flue Gas Desulphurization (FGD) systems are commissioned with a total capacity of 30,250 megawatts and 90 units of FGD installation is in progress across NTPC plants.

NOx Reduction: NTPC has implemented combustion modifications and De-NOx measures across its thermal fleet to meet regulatory emission requirements. Modifications have been completed in all 50 identified units, enabling reduction of nitrogen oxide (NOx) emissions to prescribed limits.

CEMS and CAAQMS: Continuous Emission Monitoring Systems (CEMS) and Continuous Ambient Air Quality Monitoring Systems are operational across the fleet, enabling continuous monitoring and regulatory reporting. The real-time monitoring data is transmitted to relevant regulatory authorities.

Other Air Emissions Management: NTPC continues to monitor ozone-depleting substances (ODS) and other priority pollutants as part of its environmental management framework. Mercury emissions are maintained below the minimum detectable limit (MDL), and the Company has completely phased out the use of Polychlorinated Biphenyls (PCBs) across its operations, reinforcing its commitment to responsible environmental stewardship.

GHG Emissions and Intensity

We track Scope 1, Scope 2, and Scope 3 greenhouse gas emissions on a Group basis, with specific CO₂ emission intensity (tCO₂ per MWh) as the primary decarbonisation progress metric. With our non-fossil capacity increased by 51.95% in FY 2025-26, and the continued ramp-up of renewable generation, we expect emission intensity to trend downward as the portfolio mix evolves.

Key Highlights (FY 2025-26)

358.00
million tCO₂e
Total Scope 1 emissions

0.71
million tCO₂e
Total Scope 2 emissions

830.02
gm/kWh
Specific (Scope 1 & 2 emission) CO₂ emission intensity — Group level

2.00%
Y-o-Y decline in scope 1 & 2 emission intensity

7.60%
share of non-fossil in total generation

Energy Management and Efficiency

Adoption of high-capacity, supercritical and ultra-supercritical units, alongside targeted renovation and modernization of legacy assets, has significantly reduced coal consumption per unit of generation and improved net energy intensity across our operations. NTPC continuously focuses on enhancing operational efficiency through technology upgrades, renovation and modernization programmes, auxiliary power consumption reduction initiatives, energy audits, and optimisation of plant equipment. Energy efficiency initiatives are implemented across thermal, gas, hydro, and renewable operations with a focus on reducing resource intensity while maintaining reliability and performance.

Perform, Achieve and Trade (PAT) Scheme

As a Designated Consumer under the Bureau of Energy Efficiency's (BEE) Perform, Achieve and Trade (PAT) Scheme, NTPC continues to drive improvements in energy performance across its coal- and gas-based power stations. The Company has consistently demonstrated strong performance under successive PAT cycles, with most stations surpassing their assigned Specific Energy Consumption (SEC) targets through focused operational improvements and technology-led interventions.

At the close of PAT Cycle-V, NTPC achieved a net surplus of 2,59,626 Energy Saving Certificates (ESCerts), reflecting the cumulative impact of its energy conservation initiatives. Under PAT Cycle-VII, 16 stations were assigned improvement targets and have completed Measurement and Verification through BEE-empanelled energy auditors. The performance of these stations is currently under evaluation by the Bureau of Energy Efficiency, with the majority having exceeded their prescribed targets.

To drive continuous efficiency improvement, NTPC implements a range of initiatives aimed at reducing heat rate and optimising plant performance, including advanced operation and maintenance practices, renovation and modernisation initiatives, deployment of higher-capacity and more efficient generating units, implementation of Energy Efficiency Management Systems, and adoption of biomass co-firing. These efforts not only enhance operational efficiency but also contribute to lower fuel consumption, reduced emissions, and conservation of national energy resources.

2,59,626
Net surplus of Energy Saving Certificates (ESCerts)

130.96%
Year-on-year increase in energy savings

Climate Change Mitigation and Decarbonisation

At NTPC, we are committed to supporting India's Panchamrit goals achieving net zero emissions by 2070, reaching 500 GW of non-fossil capacity by 2030, and reducing emissions intensity of GDP by 45% by 2030. The Company is pursuing a diversified energy transition strategy encompassing renewable energy, green hydrogen, energy storage, carbon capture and utilisation, biomass co-firing, nuclear energy, and nature-based carbon sinks.

Net Zero Roadmap and Partnerships

In collaboration with NITI Aayog, we are co-developing a comprehensive Net Zero GHG Emissions Roadmap, aligning with India's Panchamrit targets while balancing energy security and affordability. Separately, NTPC has entered a strategic partnership with Sustainable Energy for All (SEforALL) to formulate an energy transition roadmap. NTPC is among the first global energy companies to declare an Energy Compact at the UN High-Level Dialogue on Energy, committing to measurable SDG7-aligned outcomes.

Carbon Credits and Offset Projects

NVVN, NTPC's wholly owned subsidiary, leads the Group's carbon management strategy through a centralised approach to carbon portfolio development, project registration, carbon market participation, and stakeholder engagement. The Carbon Management Group works to identify and advance carbon mitigation opportunities across NTPC and its subsidiaries while supporting the Group's broader decarbonisation and energy transition objectives. Its activities span project registration, verification and issuance, carbon trading, capacity building, policy engagement, and participation in emerging domestic and international carbon markets.

As part of this strategy, NTPC is progressively building a diversified carbon portfolio across renewable energy, hydro, waste-to-energy, afforestation, and other low-carbon initiatives. Projects are being registered under internationally recognised carbon programmes, including the Clean Development Mechanism (CDM), Verified Carbon Standard (VCS), Global Carbon Council (GCC), and International Carbon Registry (ICR), enabling the Group to generate verified emission reductions while supporting India's low-carbon transition



As of March 31, 2026, NTPC group has 32 nos. projects registered across global carbon programmes. Synopsis of NTPC Group Carbon Portfolio as on date

08 nos.
of RE projects (108 MW) registered under CDM program

04 nos.
of RE projects (610 MW) registered under VCS program

19 nos.
of RE projects (2920 MW) registered under GCC program

01 nos.
Hydro project (800MW) registered under ICR program

The flagship Koldam Hydro Power Station (800 MW) is registered with the International Carbon Registry and delivers an annual GHG emission reduction of approximately 2.76 million tCO₂e. The project has generated 22.62 million carbon credits after successful completion of the verification activity for in the monitoring period from 30.03.2015 to 31.12.2022. Cumulatively, NTPC Group has generated approximately 28.60 million carbon credits from all registered projects.

Carbon Capture and Utilization (CCU)

Carbon Capture and Utilisation (CCU) represents an emerging pillar of NTPC's decarbonisation strategy, enabling the productive use of carbon dioxide emissions through innovative industrial applications. Through research and technology development initiatives led by NTPC Energy Technology Research Alliance (NETRA), the Company is advancing solutions that enable the capture of carbon dioxide from industrial processes and its conversion into value-added products. These initiatives support NTPC's broader energy transition agenda by promoting carbon circularity, fostering low-carbon innovation, and creating pathways for sustainable utilisation of captured emissions.

As part of these efforts, NTPC has operationalised a first-of-its-kind Flue Gas CO₂-to-Methanol facility at Vindhyachal Super Thermal Power Station, demonstrating the potential of converting captured carbon dioxide from thermal power generation into green methanol. The Company is also advancing a portfolio of next-generation CCUS initiatives spanning sustainable fuels, green chemicals, carbon utilisation and geological storage applications, reinforcing its commitment to developing scalable technologies for a low-carbon future.

CCU Technology Portfolio

6,000 TPA
Commissioned CO_2 Capture Plant

22,500 TPA
CO_2 Capture Plant under Execution

1,00,000 TPA
Upcoming CO_2 Capture Plant

3,000 TPA
Flue Gas CO_2-to-Methanol Plant, Vindhyachal

3,000 TPA
Flue Gas CO_2-to-Ethanol Plant, Pudimadaka

1,800 TPA
Flue Gas CO_2-to-Sustainable Aviation Fuel (SAF) Plant, Pudimadaka

50,000 TPA
Flue Gas CO_2-to-Urea Plant, Pudimadaka

Carbonated Brick Manufacturing
Facility at Ramagundam

CO_2 Transportation and Geological Storage
Initiatives under Development

Biomass Co-Firing: Carbon-Neutral Fuel Strategy

NTPC continues to be a pioneer in large-scale biomass co-firing in thermal power generation. Co-firing of agro-residue-based biomass pellets supports renewable energy integration while providing an alternate use for agricultural residue that may otherwise be openly burnt. The initiative contributes to emission reduction, supports rural livelihoods, and advances circular economy objectives.



Biodiversity and Land Management

Biodiversity considerations are integrated into project planning, environmental impact assessments, operational management, and habitat conservation initiatives. NTPC's Biodiversity Policy guides actions related to conservation, restoration, ecological enhancement, and responsible land management across its operations.





Afforestation

Our afforestation programme is one of the most visible and longstanding dimensions of our carbon management effort. With more than **41 million saplings planted** cumulatively across our stations. This programme simultaneously enhances local biodiversity, reduces urban heat island effects within our townships, and builds community goodwill.

As part of the Ministry of Environment, Forest and Climate Change's Green Credit Programme (GCP), NTPC is participating in afforestation activities **across 25 parcels of degraded forest land covering** a total area of **426.20 hectares** in the states of Chhattisgarh, Madhya Pradesh, Maharashtra, and Uttar Pradesh. Green cover developed across NTPC facilities and townships contributes to carbon sequestration, biodiversity conservation, land restoration, and long-term ecological resilience.

Wildlife and Habitat Restoration

At NTPC, we are implementing various wildlife and habitat restoration projects across locations near our operations, in partnership with the Forest Department, wildlife institutions, and local communities. These projects target species-specific conservation, riparian habitat improvement, and community-based monitoring moving us from impact mitigation toward active ecological contribution.



Human Capital

Overview

Human capital stands central to NTPC's ability to deliver reliable, sustainable power today while simultaneously building capabilities for an evolving energy portfolio. As India progresses toward its clean energy and Net Zero aspirations, NTPC recognizes that its human capital is an asset for its business growth and resilience. The people strategy for FY 2025–26 centers on strengthening workforce and performance management, creating a continuous learning culture through structured capability building, embedding Diversity, Equity and Inclusion across the organization, enabling comprehensive wellbeing and work-life balance, and reinforcing human rights and labour practices alongside occupational health and safety across all employees and contract workforce. This integrated approach ensures that NTPC builds not only the operational excellence required today but also develops the future-ready capabilities essential for India's energy transition toward a Viksit Bharat.

Mapping with UN SDGs



Workforce Snapshot (FY 2025-26*)

18,451 Total Workforce	**12,843** Permanent Employees
3,942 Permanent Workers	**1,666** Other than Permanent Employees
1,408 New Hires	

* The total headcount and hires data is at Consolidated level.

5.29 million
man-hours of Safety Training

Diversity, Equity and Inclusion (DEI): Creating Opportunity for All

NTPC is committed to drive a workplace that is inclusive, diverse, and equitable for all employees and workers, irrespective of their backgrounds. During FY 2025–26, the Company strengthened its commitment through the introduction of a dedicated Diversity, Equity and Inclusion (DEI) Policy, reinforcing its aim to drive fair, transparent, inclusive, and equal opportunities for all employees and workers across its employment lifecycle. The policy reflects NTPC's longstanding principle of equal opportunity and equal remuneration, underscoring discrimination based on gender, caste, religion, nationality, sexual orientation, economic status, or political opinions has no place within the Company.

During FY 2025–26, the gender mix for NTPC's workforce comprised 92.17% male employees and 7.83% female employees. Female workforce representation stood at 2%, with 37 women in senior management positions, reflecting Company's continuous engagement and efforts towards enhancing gender diversity across the Company.

NTPC follows the principle of equal remuneration for all employees and has embedded this commitment through Equal Opportunity Policy, compensation-related circulars and enterprise resource planning-based processes that support fairness, consistency and transparency. The Company recognizes that a diverse workforce contributes to stronger decision-making, broader perspectives and enhanced innovation, making inclusion an important enabler of long-term business success.

To strengthen leadership diversity, NTPC continues to invest in targeted development opportunities for women employees. Programmes such as Utkrishti support capacity building for women aspiring to leadership positions, while UDAAN, implemented in collaboration with the National HRD Network, empowers women leaders for Corporate Board roles. Women employees participate in national-level forums including the AIMA LeadHERship Retreat and Women Development Conferences, providing exposure, networking opportunities and leadership development experiences.

Recognizing that inclusion extends beyond gender, NTPC introduced **Saksham: Empowering Abilities, Enabling Growth**, a dedicated programme for differently abled employees. The initiative focuses on workplace inclusion, self-development, leadership skills, health and wellbeing, and awareness of emerging technologies, including accessibility applications of artificial intelligence (AI). Through Saksham, NTPC seeks to create an environment where Divyang employees can leverage their strengths, pursue professional growth and effectively contribute to the Company's growth and success.

The Company's inclusion approach also emphasizes equitable access to learning and career development opportunities. Employees, including those from SC, ST and OBC groups, have access to the full range of technical, behavioural, leadership, safety and reskilling programmes delivered through classroom, online, blended and on-the-job learning modes. Through such integrated approach equal participation in capability-building initiatives and career advancement opportunities across the workforce is ensured.

Supporting work-life integration is another important aspect of NTPC's inclusion strategy. The Company has introduced flexible provisions including quarter-day casual leave for female employees, attendance-based compensation provides flexibility in 'in-out timings', and work-from-home (ad-hoc basis) for eligible roles across corporate offices, regional headquarters and inspection offices. These measures provide greater flexibility to employees while supporting effective collaboration and operational continuity.

NTPC also maintains a robust framework for the prevention of sexual harassment, supported by regular awareness and training programmes. A dedicated grievance redressal mechanism is in place to ensure that POSH concerns are addressed promptly, without any retaliation, and confidentially is maintained with due sensitivity. Through these measures, NTPC seeks to create a workplace where employees feel safe, respected, empowered, supported, and realized their full potential.

Talent Attraction and Retention: Investing in Career Growth and Development

NTPC recognizes that attracting and retaining talented professionals requires creating meaningful career pathways, investing in employee development, and providing opportunities for continuous growth. The Company's talent management approach is built around structured performance management, capability development, leadership grooming and career progression, enabling employees to build long-term careers while contributing to organizational success.

Performance management is supported through a structured evaluation framework comprising Weekly Planners, Monthly Assessments, and Annual Performance Appraisals. This continuous feedback approach provides employees with regular guidance on performance expectations, progress, and developmental priorities, ensuring that performance discussions extend beyond annual review cycles and support ongoing professional growth.

Career development is anchored through Individual Development Plans (IDPs), which are a mandatory key performance area for managers. These plans are informed by Competency, Potential and Values assessments, Assessment Development Centres and, where applicable, 360-degree feedback mechanisms. This structured process helps identify employee strengths, development areas and leadership potential, enabling targeted learning interventions and career progression opportunities.

NTPC further demonstrates its commitment to employee growth through company-sponsored higher education programmes and study leave provisions, supporting employees in enhancing their professional qualifications and capabilities. Leadership development is strengthened through focused interventions at different career stages, including business simulation competitions that build strategic thinking, problem-solving, and decision-making skills.

Learning and Development: Building Future-Ready Capabilities at Scale

NTPC has established a comprehensive learning ecosystem designed to build capabilities across technical, functional, leadership, behavioural, safety, compliance, digital and sustainability domains. This ecosystem operates through multiple delivery mechanisms including classroom sessions, online modules, on-the-job training, simulator-based learning, augmented reality and virtual reality-based programmes and blended learning approaches, ensuring accessibility across the organization's diverse workforce.

100%

of employees and extended workforce are trained on topics such as ethics, anti-bribery & anti-corruption, occupational health & safety, skill training, technical upgradation, and POSH.

SAMARTH- Reskilling Programme
The Company also supports internal mobility and long-term career progression through structured reskilling and succession planning initiatives. Employees transitioning into new functional areas are supported through SAMARTH reskilling programmes across Operations, Mechanical, Electrical, Control and Instrumentation, Engineering and other domains. In parallel, certification programmes in renewable energy, nuclear technologies, sustainability, digitalization and advanced project management help employees build capabilities aligned with NTPC's evolving business portfolio.

eGURU- NTPC's Learning Management System
At the centre of this ecosystem is eGURU, NTPC's Learning Management System, which serves as the Company's centralized digital learning platform. eGURU hosts a comprehensive library of learning modules covering safety, operation and maintenance, project management, procurement and other functional areas critical to NTPC's operations. Accessible through desktops, laptops and mobile devices, the platform enables employees across stations, projects and offices to participate in self-paced learning programmes regardless of location. Features such as online assessments, certifications, progress tracking and learning analytics support systematic monitoring of participation and learning outcomes.

GPiLEARN+- Online Training Platform
Complementing internal learning platforms, NTPC provides access to specialized external learning resources such as GPiLEARN+, a purpose-built online training platform by GP Strategies designed for industrial, energy, and manufacturing workforce. The platform enables operation and maintenance professionals to benefit from globally benchmarked knowledge, skills, and best practices. Structured induction and onboarding programmes for executive trainees, lateral hires and newly hired employees combine classroom learning, plant exposure, simulator-based learning and on-the-job training, helping employees understand organizational culture, safety expectations and role requirements.

Leadership development Programmes
such as The Future Leaders Development Programme, Advanced Management Programme and Enhancing Managerial Competence Programme support capability development across management levels, while Orientation programmes facilitate smooth transitions into larger leadership roles. Women leadership initiatives such as Utkrishti and UDAAN provide targeted development opportunities and support career advancement.

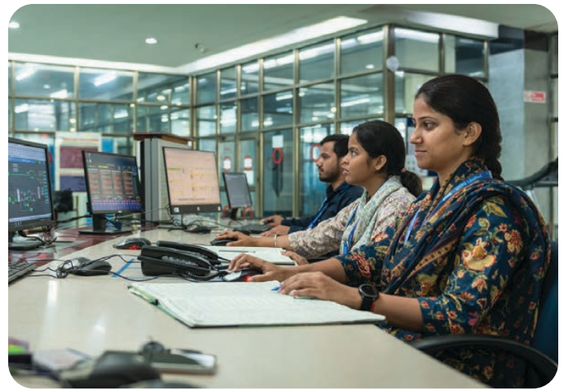
The Green Energy Learning Centre
delivers customized training modules on sustainability-oriented domains covering topics such as renewable energy, environmental compliance, digitalization and advanced project management, while specialized programmes cover nuclear technologies, small modular reactors, artificial intelligence, data analytics, ESG and sustainability. These programmes are delivered in collaboration with premier institutions and industry experts to ensure alignment with evolving industry requirements.

Certification programmes
NTPC has established partnerships with leading educational institutions, industry bodies and international agencies such as IITs, IIMs and specialized technical organizations support certification programmes and knowledge-building initiatives. The collaborations cover areas such as green hydrogen, energy transition, carbon management, artificial intelligence, battery storage, electric mobility and nuclear technologies. The Company also leverages national digital-skilling initiatives such as **Mission Karmayogi** and **Future Skills** to promote continuous learning and future-ready capabilities.

Mandatory and Compliance trainings
NTPC conducts targeted training sessions or programmes on business ethics, corporate governance, anti-bribery & anti-corruption, labour laws, diversity, equity and inclusion (DEI), occupational health and safety, POSH training, Information Technology (IT) trainings, which empower workforce with adequate information to drive behaviour change.

Training Effectiveness
The Company follows a structured approach to measuring the training effectiveness i.e., programmes are evaluated through participant feedback, knowledge assessments, workplace application reviews and, where relevant, business outcome assessments linked to operational efficiency, safety performance, reliability improvements and cost optimization. Insights from these evaluations are further applied to refine and revamp programme design, modules, implementation modalities, and enhance learning effectiveness.

Capacity Building for Contractual Workforce
Beyond its direct workforce, NTPC extends capability development to contractor personnels at plants. All contractor workers undergo mandatory safety induction training before deployment, including safety practices, fire safety and personal protective equipment. Additional classroom sessions, practical demonstrations, toolbox talks and mock drills reinforce workplace safety awareness. Compliance and effectiveness are monitored through audits, supervisory oversight and digital tracking systems. This approach ensures that learning and capability development extend across the broader workforce supporting NTPC's operations.



Prime Minister Internship Scheme (PMIS)

NTPC successfully implemented the Prime Minister Internship Scheme (PMIS) during FY 2025–26, reaffirming its commitment towards nation-building through youth empowerment, employability enhancement and industry-oriented skill development. The Scheme, launched by the Ministry of Corporate Affairs (MCA) as part of the Government of India's initiative to provide large-scale internship opportunities to youth in top companies, aims to bridge the gap between academic learning and real-life workplace exposure. In alignment with the objectives and operational framework prescribed under the PMIS Guidelines, NTPC adopted a transparent, technology-enabled and welfare-oriented implementation model focused on quality learning outcomes and inclusive participation.

During FY 2025–26, NTPC demonstrated strong institutional commitment towards the Scheme by creating internship opportunities beyond the indicative annual capacity communicated under PMIS. Across Pilot Rounds 1 and 2, the Company created more than 6,900 internship opportunities and ensured issuance of internship offers to 100% of eligible candidates available through the MCA portal, subject to prescribed screening guidelines and organizational eligibility requirements. NTPC received an encouraging response from aspiring candidates across the country, with over 15,000 applications received across the two rounds, reflecting the credibility and attractiveness of the Company as a preferred learning destination for youth.

The Company established robust systems for transparent offer issuance, centralized monitoring and process-driven implementation in line with the Government's emphasis on accountability and measurable outcomes. Timely stipend disbursal was ensured through streamlined attendance management and centralized follow-up mechanisms. NTPC also maintained an efficient grievance redressal framework, ensuring disposal or escalation of grievances within stipulated timelines, thereby supporting the Scheme's objective of responsive and participant-centric governance.

NTPC adopted a holistic approach towards intern welfare and experiential learning. Interns were provided additional support facilities including snacks and lunch arrangements/subsidized canteen access, joining kits, safety kits, access to medical facilities wherever available, and additional Personal Accident Insurance coverage of ₹5 lakh over and above the Government-provided insurance support. From Pilot Round 3 onwards, interns are also being provided attendance-linked financial support towards snacks and lunch. These initiatives reinforced NTPC's commitment towards creating a safe, inclusive and enabling learning environment aligned with the broader social objectives of the Scheme.

The Company placed strong emphasis on structured capability development and workplace readiness. NTPC achieved 100% mentor mapping for interns and conducted structured classroom training programmes covering safety practices, technical skills, personality development, communication and other employability-oriented soft skills. Certification programmes in MS Office and exposure to advanced AR/VR learning modules further strengthened experiential learning outcomes and digital readiness of interns. Progress of interns was periodically monitored on parameters such as technical ability, punctuality, teamwork, flexibility and communication skills, ensuring continuous assessment and guided development throughout the internship period.

NTPC further strengthened the outreach and inclusiveness of PMIS during the year by expanding participation to additional stations, Regional Headquarters, Joint Ventures and subsidiaries under Pilot Round 3. This expansion enabled wider geographical coverage and diversified learning opportunities for participating youth while supporting the Government's vision of large-scale industry participation under the Scheme.

Through effective implementation of PMIS, NTPC has demonstrated its continued commitment towards supporting national priorities relating to skilling, employability generation and inclusive economic growth.

Key PMIS Performance Indicators (FY 2025–26)

	Round 1 (Launched in December 2024)	Round 2 (Launched in April 2025)
Types of Opportunities (PMIS IDs)	362	300
Total Opportunities (Vacancies)	3945	3022
Applications Received	8699	6435
Candidates Selected by NTPC	3732	2740
Offers accepted by Candidates	1568	969
Joined Internship	619	415
Completed internship	308	Continuing till FY 2026–27

Employee Engagement, Wellbeing and Benefits: Supporting Holistic Experience

NTPC's employee value proposition is built around a comprehensive approach to wellbeing, healthcare, work-life balance, and employee support. Recognizing that workforce engagement and productivity are closely linked to physical, mental and social wellbeing, the Company continues to invest in programmes and policies that support employees throughout different stages of their personal and professional lives. During FY 2025–26, this commitment was further strengthened through the institutionalization of the **AHWAHAN Health and Wellness Policy** and the introduction of the AHWAHAN app, providing employees with integrated digital access to wellness resources and support services.

A key pillar of NTPC's wellbeing strategy is the promotion of mental and emotional health. Under AHWAHAN, mental wellbeing assessments have been integrated into the Annual Mandatory Health Check-up conducted entirely at company cost, ensuring that psychological wellbeing receives the same level of attention as physical health. These assessments help create baseline understanding of employee wellbeing and support the identification of individuals who may benefit from additional assistance. Complementing these efforts, the **SNEHAL programme** operates as a comprehensive Employee Assistance Programme, providing confidential counselling support to employees, their family members and retired employees on a 24x7 basis, along with mental health awareness and stress management programmes.

The Company's focus on wellbeing extends beyond counselling and healthcare to preventive health and healthy lifestyle management. Employees and their families have access to medical facilities, annual health check-ups and healthcare support services, while township infrastructure such as gyms and sports complexes encourage regular physical activity and recreation. Wellness initiatives include yoga sessions to promote healthy lifestyle and contribute to employee wellbeing, community engagement, and overall quality of life.

Alongside health and wellness initiatives, NTPC seeks to create a supportive work environment through policies that provide flexibility and help employees balance professional and personal responsibilities. Flexi-leave provisions, including quarter-day casual leave, provide employees with greater flexibility to manage personal commitments, shift planning and rotational scheduling support and equitable distribution of irregular working hours. Compensatory Off is provided in accordance with NTPC Leave Rules for eligible additional working hours, and overtime compensation is paid as per company policy and statutory requirements.



Occupational Health and Safety (OHS): Building a Safety-first Culture

Occupational health and safety (OHS) remains a core pillar of NTPC's human capital strategy, reflecting the belief that no business objective or production target justifies harm to people. NTPC has established a comprehensive Occupational Health and Safety Management System, aligned with the principles of ISO 45001:2018, covering employees, trainees, apprentices, consultants, contract workers and other personnel operating under the Company's control. NTPC seeks to strengthen workplace safety culture, safeguard worker wellbeing, and advance its aim of **"zero incidents"** across operations.

The framework is built around four pillars: "Safety Policy and Objectives", "Safety Risk Management", "Safety Assurance" and "Safety Promotion" providing a structured approach to hazard identification, risk mitigation, operational control, workforce participation and continual improvement.

Safety Incident*	Category	FY 2025-26
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.027
	Workers	0.065
Total recordable work-related injuries	Employees	1
	Workers	19

*Safety Incident data is at Consolidated level

NTPC records near-miss as part of its OHS management practices and during FY 2025-26, the recorded near-miss incidents were

27,701

NTPC's safety management approach extends beyond compliance and is embedded throughout the employee and contractor lifecycle. Workers are actively integrated into key safety processes including Hazard Identification and Risk Assessment (HIRA), Job Safety Analysis (JSA), Permit-to-Work systems, incident reporting, emergency preparedness and safety assurance programmes. Regular safety inspections, audits, compliance assessments and management reviews support continuous monitoring and improvement of workplace safety performance across operating sites and project locations.

NTPC strengthened its occupational health and safety framework by adopting a digitally enabled solution, i.e., Contractor safety assessments have been digitized, supported by SAP-integrated Safety Dashboards and continual enhancements to the **Suraksha mobile application.** This platform enable real-time monitoring of incidents, unsafe acts and conditions, training compliance, toolbox talks, audit findings and safety observations, facilitating data-driven decision-making and timely corrective actions. During the reporting period, Suraksha App was upgraded which provides geo-tagged reporting, digital safety resources, training modules, checklists, policy manuals and access to safety performance dashboards, improving safety visibility and workforce engagement across locations.





NTPC is leveraging **Artificial Intelligence (AI)-based safety solutions** to proactively prevent incidents. Safety applications have been successfully implemented for Wagon Tippler safety, conveyor fire and smoke detection, PPE compliance monitoring, unauthorized area intrusion detection and road safety management. These solutions utilize video analytics, automated alerts, dashboard-based monitoring and system interlocks to identify unsafe conditions and behaviours in real time and enable prompt intervention. In addition, NTPC is developing a company-wide Hazard Library, a Permit-to-Work Dashboard for monitoring high-risk activities and a Centre of Excellence for Safety, while expanding the Accident Enquiry Recommendation Compliance System (AERCS) to strengthen organizational learning and continuous improvement.

Occupational health and safety training includes certification programmes from internationally recognized agencies including **NEBOSH** (National Examination Board in Occupational Safety and Health), **IOSH** (Institution of Occupational Safety and Health) and **NOSA** (National Occupational Safety Association), alongside programmes on behavioural safety, fire safety, electrical safety, incident investigation, height and rescue operations and safety leadership. These programmes build technical safety competence while simultaneously strengthening safety culture and individual safety consciousness.

To drive safety behaviour, toolbox talks are delivered at work sites; mass safety pep talks and mock drills conducted regularly, which enables reinforcement of safety messages, practices, and are embedded in daily work routines. For contractor workers, three critical modules Safety Induction, Fire Safety and Personal Protective Equipment usage are delivered directly by NTPC's Safety Department prior to gate pass issuance, establishing essential safety foundations before deployment.

Occupational health and safety remain an integral element of NTPC's human capital approach. Through structured safety training, workforce engagement, risk management processes, and regular performance monitoring, the Company seeks to strengthen workplace safety across its operations. The application of common safety standards, training requirements and safety controls to both employees and contractor personnel reflect NTPC's focus on protecting its workforce, supporting employee wellbeing and maintaining a safe and productive work environment.







Human Rights and Labour Practices: Upholding Dignity, Compliance and Fair Work

NTPC upholds the principles of Human Rights to ensure its employees and workers live with social and economic dignity and freedom, irrespective of gender, caste, economic status, or religion. The Company's Human Rights Policy aligns with internationally accepted standards including the Universal Declaration of Human Rights and the Fundamental Conventions of the International Labour Organization. The Human Rights Policy explicitly covers gender equality and non-discrimination, supported by training and awareness programmes for employees and associates, including contractor personnel, to promote responsible workplace and community conduct.

Under the principal employer model, contractors are engaged for specific job roles, with primary responsibility for employee welfare resting with the contractor; however, NTPC ensures rigorous oversight of compliance, statutory, and internal requirements as part of its contract review mechanism. The key provisions include adherence to minimum and skill-based wages, payment through bank mode ensuring transparency and traceability, and coverage under provident fund, employees' state insurance and applicable social security schemes. Contractors must ensure that workers receive leaves or wages in lieu, maintaining continuity of financial security.

At the onboarding stage, contractors are required to ensure medical check-ups, insurance coverage and safety training for contract workers before deployment. Essential welfare facilities including canteens, medical support, drinking water, washrooms and rest areas are made available at plant and station locations, reflecting recognition that worker dignity extends beyond wages to encompass working conditions and basic facilities.

Compliance monitoring occurs through an HR No Objection Certificate System linked to contractor bill processing, with verification of wage payments and statutory challans prior to clearance. This systematic approach ensures that wages are paid correctly and on time, preventing worker exploitation. Timely wage payments are ensured even when contractors face delays, protecting worker financial security. Supply chain partners are expected to adhere to NTPC's human rights commitments, including applicable laws and regulations, extending responsible practices beyond direct employees to the broader value chain.

Worker engagement is facilitated through regular interaction with representatives via an institutionalized Communication Matrix, including structured meetings with unions and participative forums to discuss working conditions and labour rights. This approach ensures that workers have voice in matters affecting them and that management understands worker concerns and perspectives. Regular dialogue creates opportunities for early identification and resolution of issues before they escalate, demonstrating respect for worker agencies and Company's commitment to fair practices.





Social and Relationship Capital

96.72%
Customer Satisfaction Score

22,13,308
No. of Beneficiaries

₹487.59 Crore
CSR Expenditure

Mapping with UN SDGs



NTPC's community development programs are an integral part of our sustainability strategy, focusing on education, healthcare, skill development, women's empowerment, and rural infrastructure to create sustainable value and foster meaningful change. Our CSR policy guides our purpose and objectives to drive social responsibility throughout the organization. We strive to empower communities and make a positive impact, embodying the principles of corporate citizenship and responsible business practices to create a more equitable and healthier world for all.

During FY 2025-26, we invested INR 487.59 Crore in CSR and community development initiatives, benefiting over 2.21 million individuals across our operational regions. This substantial investment reflects our commitment to creating equitable opportunities and building resilient communities.

While most of our CSR initiatives are focused on our own operations, we also extend our CSR efforts to Aspirational Districts, in alignment with the Aspirational Districts Program of the Government of India. This is intended to support inclusive development in underserved regions.



CSR Objectives

Create Shared Value
Execute projects that deliver tangible business returns while generating positive outcomes for the broader ecosystem and stakeholders.

Advance Sustainable Power Operations
Minimize operational wastage and maximize efficiency to drive sustainable power development across all operations.

Empower Community Progress
Actively contribute to and support initiatives that strengthen communities and accelerate social development.

Drive Responsible Sector Leadership
Lead through exemplary practices in resettlement, rehabilitation, environmental stewardship, peripheral development, and energy conservation.

Thematic Areas

Education

Our education initiatives are creating meaningful impacts by improving access, quality, and inclusivity in learning for students in underserved and remote regions. We support stronger school infrastructure, digital classrooms, STEM-based learning, scholarships, and mentorship for meritorious and disadvantaged students, including girls, tribal children, and children with special needs. Our flagship program, **Girl Empowerment Mission (GEM),** aims to empower and uplift girl children through various interventions. NTPC conducted GEM workshops at 41 NTPC business Units with the participation of 2,614 girls, with about 12,740 girls benefited to date. **Free education is provided for around 667 girl students** admitted to different NTPC Township Schools. Other key initiatives include NTPC Utkarsh scholarships, solar-powered smart classrooms under the Digi-Shiksha Program mobile science labs, and STEM/Robotics learning support in government schools.

We also continue to support higher education and foundational learning through targeted interventions that help students progress with self-belief. Our efforts extend to tribal communities, girls, and children with special needs, reinforcing our commitment to equitable education for all. By integrating sustainability, life skills, and digital empowerment into our programs, we are nurturing capable learners and socially responsible future leaders.



Girl Empowerment Mission (GEM) Program

Healthcare

As part of our CSR initiatives under the theme of Health, Water, and Sanitation, we focus on improving access to quality healthcare, safe drinking water, and better hygiene for communities, especially in rural and underserved areas. We support hospitals, health centers, medical colleges, and specialized facilities, while also promoting preventive care through mobile medical units, health camps, disease screening, and awareness programs.

Our key initiatives include support to AIIMS and other government hospitals, ambulances for district administrations, mobile health clinics, cancer screening, tuberculosis control, and mental health support through Project Saathi.

NTPC has further supported the establishment of advanced healthcare research and infrastructure through the NTPC Centre for Advanced Neurosurgery at IISc Bengaluru, the Research and Experiential Learning Centre at IIT Roorkee, and the NTPC Centre of Excellence in Cardiovascular Research at IIT Madras.





Skill Development

Our initiatives on Skill Development strengthen livelihoods and build self-reliant communities through vocational training, entrepreneurship, and income-generation opportunities. In line with national development goals, we are supporting vocational training, technical education, and employment-linked skilling for youth, women, and marginalized groups, majorly in rural and aspirational areas.

Our other key initiatives include job-oriented training with CIPET, support to ITIs, and market-linked vocational courses in trade such as solar technician, driving, repair, and digital skills. Our programs also promote local livelihood enhancement through sector-specific training and agricultural capacity building for farmers. By expanding access to skills and improving employability, we are helping create sustainable economic opportunities and inclusive growth. These efforts reflect our commitment to empowering communities and fostering long-term social and economic resilience.





Women Empowerment

Our women's empowerment initiatives are focused on creating opportunities for women to become self-reliant, skilled, and economically independent. We support entrepreneurship, vocational training, and livelihood creation across rural and semi-urban areas.

We have enabled women to build income-generating enterprises through skill development in trades and home-based work, while also supporting stronger participation in agriculture and allied activities. Our key initiatives include supporting women farmers in enhancing their incomes through sustainable agricultural interventions in partnership with PRADAN, SHG strengthening, entrepreneurship development training, and support for women-led units in tailoring, food processing, handicrafts, and other local enterprises. Through these interventions, we are helping women enhance their employability, improve household incomes, and contribute more actively to local economies. Overall, we are fostering inclusive growth by strengthening the role of women as entrepreneurs, earners, and community leaders.



Rural Infrastructure

Our rural infrastructure initiatives are aimed at improving connectivity, basic amenities, and overall quality of life in underserved communities. Through support for roads, bridges, transport facilities, Solar lighting, and community spaces, the company is helping strengthen local mobility and social engagement in project-affected areas.

We also contribute to improved access to safe drinking water and sanitation, addressing essential needs in water-stressed regions. In addition, our efforts extend to digital enablement, public utility support, and community development facilities that serve vulnerable groups. Together, these interventions reflect our commitment to inclusive rural development and building stronger, more resilient communities.



Sustainable Development

NTPC Limited, in line with its commitment towards Sustainable Development and environmental conservation, has taken up a commitment to allocate 20% of its CSR budget on activities such as Afforestation, Biodiversity Conservation, Renewable Energy, Waste Management, and Water Conservation. The objective of this initiative is to drive environmental stewardship by conserving natural resources and building a climate-resilient environment and economy for community well-being, going beyond statutory CSR requirements.

Way Forward

We are targeting an increase in the cumulative number of beneficiaries of our community development projects to 18 million by 2032. The Company targets to plan 1 million tree saplings per year.

Resettlement & Rehabilitation (R&R)

NTPC strives to address community concerns at the earliest stage of project development and to minimize R&R-related issues through proactive planning and stakeholder engagement. Our R&R policy guides our actions and reflects our commitment to fair and transparent rehabilitation. Community development activities are initiated as soon as a project is conceived under our Initial Community Development (ICD) framework. We remain sensitive to the needs and aspirations of **Project Affected Persons (PAPs)** and work to provide the best possible R&R package.

We have also focused on reducing displacement impacts through project redesign, wherever feasible, by optimizing plant layouts and minimizing acquisition of homesteads and agricultural land. Our grievance redressal system, supported by dedicated R&R teams at project, regional, and corporate levels, enables timely resolution of concerns and strengthens trust with local communities.

Over the years, we have incurred significant expenditure towards community development under R&R plans, supporting infrastructure, welfare, and livelihood-linked interventions in project-affected areas. We continue to implement land compensation and R&R grant disbursement in an active manner across key projects. We work closely with stakeholders and district administration to ensure transparent, inclusive, and sustainable resettlement outcomes. These efforts reflect our commitment to responsible stewardship and to creating a more secure and dignified future for affected communities.

Responsible Supply Chain

In today's globalized business landscape, effective supply chain management is essential for supporting operational continuity, efficiency, and value creation. For NTPC, which operates through asset development, raw material procurement, and power delivery to end-users through intermediate customers, the supply chain plays a critical role in its business model. NTPC is therefore committed to building a supply chain that is responsive, resilient, and accountable. The company also places strong emphasis on responsible sourcing and supply chain practices that balance customer needs with environmental, social, and governance (ESG) considerations.

Supply Chain Practices

Responsible Sourcing

At NTPC, our **sustainable supply chain policy** guides responsible, best-in-class sustainability practices throughout our procurement and supplier ecosystem. We remain committed to full compliance with applicable legal and statutory requirements, while promoting ethical, transparent, and fair procurement. We work closely with our suppliers to encourage resource-efficient, environmentally and socially responsible operations, and uphold strong health, safety, human rights, and labour standards.

Sustainable Procurement

Transparency and fairness guide our procurement processes, including supplier registration and vendor management. Our vendor onboarding process includes rigorous pre-qualification assessments to evaluate qualifications, capabilities, and compliance with health, safety, environmental, statutory, and human rights requirements. We conduct regular performance reviews and maintain transparent feedback mechanisms to support continuous vendor improvement.

Local Sourcing

To support local and small manufacturers, including MSEs, women and SC/ST led ventures; we provide procurement preferences and relaxations that create a more inclusive and competitive environment. These measures help expand opportunities for small enterprises and strengthen domestic participation. We also implement the revised Public Procurement (Preference to Make in India) Order, 2017, which gives preference to local suppliers. Overall, these steps reflect our commitment to promoting local sourcing and supporting indigenous businesses.

Supplier Assessment

We have established a Sustainable Supply Chain Management System to identify and address supply chain risks in a structured manner. This system is supported by our Suppliers' Sustainability Performance Assessment and Sustainable Supply Chain Guidelines, which guide responsible procurement practices. To evaluate suppliers, we have also developed a Sustainability Performance Evaluation Framework in collaboration with a third party, enabling a structured and objective assessment of sustainability metrics.

Capacity Building

We conducted comprehensive capacity-building workshops on Environmental, Social, and Governance (ESG) topics through various Vendor Development Programs (VDPs) designed to strengthen our supply chain ecosystem. These initiatives were specifically structured to help suppliers align their operations with our Sustainable Supply Chain Guidelines and adopt industry best practices.

In FY 2025-26, NTPC Units organized **33 Micro and Small Enterprises (MSE) Vendor Development Programs,** including 24 specialized programs dedicated to Scheduled Caste/Scheduled Tribe (SC/ST) MSEs. Beyond our internal programs, NTPC expanded its engagement across the broader procurement ecosystem by establishing exhibition stalls and delivering presentations on procurement processes and goods & services requirements at VDPs organized by other Central Public Sector Undertakings (CPSUs), Government Ministries (MSME), National Small Industries Corporation (NSIC), Federation of Indian Chambers of Commerce and Industry (FICCI), and Delhi Chamber of Commerce and Industry (DICCI). This multi-stakeholder approach strengthens supplier capabilities while promoting inclusive business practices across the sector.

Customer Engagement

Customer centricity is central to the Company's stakeholder engagement approach, supported by strong Customer Relationship Management (CRM) framework and a comprehensive annual Customer Satisfaction Index to monitor satisfaction level, performance and address grievances.

NTPC conducts customer satisfaction assessments annually to evaluate our service delivery and stakeholder engagement. During FY 2025-26, we achieved a **customer satisfaction score of 96.72%,** reflecting our commitment to operational excellence and responsive customer service. This high satisfaction rating demonstrates the effectiveness of our CRM framework and our dedication to continuously meeting and exceeding customer expectations.

Customer Support Services
We offer technical and managerial support services to customers through workshops and seminars. These activities cover areas like operations and maintenance, efficiency, HR, IT, and finance, enabling the sharing of expertise and best practices.

Training/Workshops to Customers at NTPC's training facility
Customer official's participation in various Technical and Managerial Training Programs being organized at our Power Management Institute, Noida for knowledge updating.

Customer Engagement
We engage with customers through various forums, including meetings with stakeholders, power committee participation, business partner meetings, State Electricity Board (SEB) manager interactions, and issue-based engagements. These interactions promote dialogue, address concerns, and drive development, sustainability, efficiency, and environmental protection.



Intellectual Capital

NTPC's intellectual capital comprises the intangible assets that enable consistent performance today and future-ready capability for tomorrow. It includes R&D capability through NETRA (NTPC Energy Technology Research Alliance), intellectual property, institutional knowledge, proprietary processes and digital systems, scientific services, data platforms, and cybersecurity practices. Together, these assets help NTPC anticipate and solve complex engineering and operating challenges, strengthen compliance and safety, and accelerate the energy transition through technology-led solutions.

Key Highlights (FY 2025-26)

₹583.19 Crore R&D expenditure

80 Patents Filed **56** Patents Granted

37 Copyrights Filed **26** Copyrights Granted

Awards and Recognitions

First DV Kapur Foundation Energy Innovation Awards to strengthen India's Energy Sector. NTPC NETRA receives awards for Technological Innovations for advancement in the field of Green Use of Coal Technologies on 12th December 2025.

NETRA conferred with the National Project Excellence Award 2025 at the 33rd Global Symposium & 7th WPMF World Project Management Forum, held in New Delhi on 22nd December 2025.

NETRA conferred with the "Technology Innovation – Best CCUS Initiative" award at the Thermal Energy Decarbonization (TED) India 2025 held on 26th September 2025 and organized by Mission Energy Foundation.

NETRA received the Indian National Solar Award 2025 on 22nd August 2025, for its 3.3 MW solar PV+1 MW BESS microgrid, recognized as 'Solar and Storage Technology Innovation of the Year.

Accreditations and Certifications

Department of Scientific and Industrial Research (DSIR) renewed the recognition of NETRA in-House R&D.

NETRA advanced scientific labs have been assessed and accredited in accordance with the standard ISO/IEC 17025:2017 by the **National Accreditation Board for Testing and Calibration Laboratories (NABL).**

Central Boiler Board has granted Certification to NETRA as a **Well-Known Remnant Life Assessment Organisation** to carry out Remnant Life Assessment of boilers operating up to and above 120 Kgs./Cm2 pressure.

Research, Development, and Innovation

NTPC recognises R&D as a cornerstone of technology leadership in the energy sector. The Company's R&D agenda prioritises applied solutions that strengthen reliability, safety and efficiency of existing assets, while also developing and validating transition-enabling technologies. Through NETRA, established in 2009 as our dedicated research hub, R&D is strategically aligned with India's energy transition priorities, including carbon capture, energy storage, green hydrogen, coal gasification, and waste-to-energy technologies. R&D continues to be embedded within NTPC's long-term strategic roadmap, **with consistent allocation of over 2% of Profit Before Tax (PBT) towards R&D activities.** The Company's priorities are guided by a high-level Research Advisory Council (RAC) comprising eminent scientists and global experts, and an in-house Scientific Advisory Council (SAC), strengthening plant performance, reliability, and cost reduction. The programme is aligned to the evolving needs of the Indian power system and focuses on CCUS, advanced energy storage, green hydrogen, coal gasification, ash utilization, and waste-to-energy technologies.

Knowledge, Collaboration and Intellectual Property

NTPC strengthens its intellectual capital through collaboration, structured knowledge sharing and the creation of intellectual property. NETRA actively collaborates with premier academic institutions, research organizations, and technology providers to co-develop cutting-edge solutions. Partnerships with leading institutes and laboratories help accelerate problem-solving and technology validation, while formal IPR mechanisms protect and scale internally developed know-how. These collaborations extend to external power stations for scientific services and knowledge advancement.

Collaboration ecosystem

Collaboration category	Illustrative partners
Academia	IIT-Delhi, IIT-Bombay, SVNIT-Surat, IISc-Bangalore, and Zakir Husain Delhi College
Research institutions	IIPE- Visakhapatnam, CSIR Labs - IIP Dehradun, NML- Jamshedpur, CMERI- Durgapur, and CGCRI.
Industry/other	M/s Engineers India Limited (EIL)

NTPC continues to strengthen its intellectual property ecosystem through structured mechanisms for patenting and copyright protection. With 56 patents granted and 80 filed, along with 26 copyrights granted and 37 filed, NTPC safeguards innovation outcomes in core areas including carbon capture, energy storage, hydrogen production, and plant efficiency. These efforts scale proprietary technologies and reinforce NTPC's position as a technology-driven energy utility.

Learning, Capability Building, and Knowledge Transfer

NTPC's capability-building ecosystem supports sustained technical excellence and leadership depth across the organisation. Training and development are enabled through structured programmes and learning platforms, combining classroom sessions, simulators, digital learning and experiential interventions focused on emerging technologies (renewable integration, energy storage, carbon management, and AI/ML applications). This approach helps maintain consistent operating discipline across stations and prepares the workforce for new technologies and business models.

Technology Projects and Innovation Deployment

NTPC continues to deploy advanced technology projects across key domains such as carbon capture, energy storage, green hydrogen, and coal gasification, demonstrating the practical application of its intellectual capital. These projects are driven by NETRA and are aimed at developing scalable, future-ready solutions aligned with India's energy transition goals.

Key Milestone Deliverables (FY 2025-26)

3 MWh/600 kW
India's first MWh-scale Vanadium Redox Flow Battery at NETRA

330 TPA
Seawater-based Green Hydrogen plant at Simhadri utilizing waste thermal energy for desalination.

3,000 TPA
(99.85% purity ASTM Grade A)
A first-of-its-kind Flue Gas CO2 to Methanol plant at Vindhyachal

Pipeline Projects

3,000 TPA
CO_2 to Ethanol plant

1,800 TPA
Sustainable Aviation Fuel plant

50,000 TPA
CO2 to Urea plant at Pudimadaka.

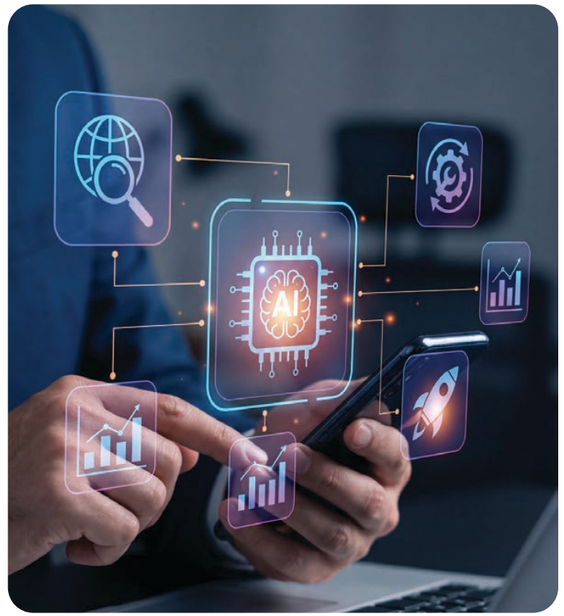
160 MWh/20 MW
CO_2-based closed Brayton Cycle Storage System at NTPC Kudgi

55,000 bricks per day
Fly ash utilization at NTPC Korba (30,000 M³/year aggregate)

5 Lakh TPA
Coal gasification for Synthetic Natural Gas at NTPC Talaipalli

Digital Transformation and Enterprise Information Systems

Digital transformation is an important dimension of NTPC's intellectual capital as it converts data into operational and financial performance improvements. Enterprise platforms such as ERP, Enterprise Content Management (ECM), and data analytics dashboards, along with workflow automation and AI-driven predictive maintenance, improve transparency, speed, and decision quality. NTPC's platform approach supports standardisation, scalability, and cybersecurity controls across applications.



Scientific Services and Operational Support

NETRA provides advanced scientific services to NTPC and external power stations, enhancing plant reliability, efficiency, and lifecycle performance. These services include health assessment and residual life evaluation using advanced Non-Destructive Evaluation (NDE) techniques, microstructural characterization of alloys and superalloys, root cause analysis of boiler/turbine/generator components, condition monitoring of high-voltage transformers and lubricating oils, and specialized chemical support for cooling water treatment and corrosion control. These revenue-generating services strengthen NTPC's position as a trusted technical partner across India's power sector.

Cybersecurity Governance and Operating Model

Cybersecurity is governed as an enterprise risk priority and is reviewed through NTPC's risk governance structure, including Board-level oversight via the Enterprise Risk Management framework. A dedicated cybersecurity operating model is led by the Chief Information Security Officer (CISO), supported by a cross-functional cybersecurity cell with representation from IT, Operations Technology (OT), Finance, Legal, and Human Resources, ensuring holistic risk consideration and consistent implementation of security practices across corporate systems and critical operations. This structure enables clear accountability, faster incident coordination, and consistent implementation of security practices across corporate systems and critical operations.

To ensure round-the-clock vigilance, NTPC operates a 24×7 Security Operations Centre (SOC) for continuous monitoring and response. Employees are also sensitised to report suspicious activity to the SOC, strengthening early detection through both technology-led monitoring and human-led escalation.

Approach to Cyber Security

NTPC's cybersecurity approach is anchored in its Cyber Security Policy, which is designed to protect information and systems through the core principles of Confidentiality, Integrity, and Availability (CIA). The policy framework guides preventive and detective controls across the lifecycle of access, usage, monitoring, and response, and is aligned with applicable legal and regulatory expectations, including requirements related to data protection.

Key control themes implemented through the policy include

- Identity and access controls to restrict system access and reduce the risk of unauthorised use.
- Network and perimeter security controls, supported by monitoring tools to detect anomalous activity
- Incident management and response processes led by the CISO for coordinated containment, investigation, and recovery.
- Third-party security expectations, with cybersecurity requirements incorporated into procurement and contracting, as applicable.
- Information governance practices, including defined record retention and disposal procedures and safeguarding of external/customer/partner information in line with internal confidentiality practices (including a clear stance against secondary use such as direct marketing).

NTPC is in the process of implementing an Information Security Management System (ISMS) for its central Data Centre and is working towards ISO 27001 certification. This is being progressed as a formalisation and strengthening of existing policy-led controls and governance (i.e., "moving from controls in place" to "controls systematically governed, measured, and audited under an ISMS framework").

Cyber Assurance and Operational Resilience

NTPC strengthens cybersecurity assurance through a mix of internal reviews and independent assessments. The organization undertakes regular cybersecurity audits, Vulnerability Assessment and Penetration Testing (VAPT), and Operational technology security audits through CERT-In empaneled auditors across infrastructure, applications, networks, and operational environments.

Operational Technology (OT) Security

Critical power generation assets are protected through specialized Operational Technology (OT) security measures. The OT architecture incorporates one-way communication design elements, safeguarding critical Industrial Control Systems (ICS) from external threats while improving system segregation and reducing exposure pathways.

Business Continuity and Disaster Recovery

NTPC maintains a Disaster Recovery Policy complementing its comprehensive Business Continuity Plan. A remote Disaster Recovery Data Centre stores backups of critical applications and data, configured for backup and quick failover to minimize downtime. Backup power systems including Uninterruptible Power Supplies (UPS) and diesel generators ensure continuous operation during power disruptions. Systems are configured with defined Recovery Time Objectives (RTOs) to restore critical systems within acceptable timeframes.

Incident Response Management

A Cyber Crisis Management Plan (CCMP) is in place to handle critical situations, outlining response structure, roles of the Cyber Crisis Management Committee, coordination with national agencies (CERT-In, NCIIPC), and both internal and external communication plans. On identification of an incident, immediate actions include isolating affected systems, blocking compromised accounts or malicious sources, and preserving evidence for investigation. Root-cause analysis guides corrective actions followed by restoration and statutory/intimation actions where required. Incidents are logged through ticketing systems, classified by severity, and handled within defined SLAs.

Capability Building and Awareness

NTPC, both internally and in collaboration with external training institutes, conducts comprehensive cybersecurity training programs. Targeted training includes secure coding practices, system hardening, and phishing simulation exercises. Employees are trained to report cybersecurity-related issues to the 24×7 operational SOC, fostering a culture of security awareness and responsibility.

Continuous Security Enhancement

NTPC practices continuous review and updating its IT landscape and cybersecurity defenses. Critical software patches are applied in line with vendor recommendations and threat advisories. Cybersecurity infrastructure (firewalls, endpoint security solutions) is regularly updated to leverage improved features and address emerging threats. Non-compliance with cybersecurity policy requirements is treated as a serious conduct issue subject to disciplinary action per HR rules.

Data Protection and Information Governance

NTPC implements robust technical and organizational safeguards to secure information and operational assets.

Encryption & Secure Handling

Data is encrypted both in transit and at rest, securing all data transmission and storage against unauthorized access.

Access Controls

Identity and access controls restrict data access to authorized personnel only, preventing unauthorized information movement.

Network & Application Security

Network perimeter defenses and application-level security protect systems from unauthorized access and cyber threats.

Stakeholder Data Protection

NTPC ensures that confidential data from customers, business partners, or the public receives the same robust protection as internal data. The organization maintains strict confidentiality practices and does not use personal data for secondary purposes such as direct marketing.



Directors' Report

Dear Members,

On behalf of the Board of Directors, it is our privilege to present the 50th Annual Report and 7th Integrated Annual Report of NTPC Limited ('NTPC' or Company) for the Financial Year ended 31st March 2026 along with the Audited Standalone and Consolidated Financial Statements for the Financial Year ended 31st March 2026, the Auditors' report, and comments of the Comptroller and Auditor General (C&AG) of India on the financial statements thereon.

The Company continued to align its growth strategy with the nation's long-term development aspirations by delivering reliable, sustainable and future-ready energy solutions during FY 2025-26.

India's aspiration of becoming a developed nation under the **vision of Viksit Bharat 2047** places the power sector at the centre of economic growth, industrial competitiveness and energy transition. Reflecting the sector's strategic importance, NITI Aayog's recent Viksit Bharat and Net Zero report also reaffirms that *"India's power sector is central to the nation's economic growth and development."* As India's largest integrated power utility, your Company remains committed to supporting this national vision by ensuring reliable, affordable and sustainable electricity while strengthening the country's energy security.

Building on its leadership in baseload generation, NTPC is transforming into a future-ready energy major through investments in renewable energy, nuclear power, energy storage and digital technologies. In line with its long-term growth strategy, the Company aims to achieve 149 GW of installed capacity at the group level by 2032. This includes increasing renewable energy (RE) capacity to 60 GW and its share in installed capacity to 44% from 13% as on 31st March 2026. With nuclear power expected to support India's transition to a low-carbon energy future, your Company is targeting 0.7 GW of nuclear capacity by 2032.

By 2037, your Company plans to lead India's energy transition by reaching 244 GW of installed capacity at the group level, including 136 GW of RE capacity representing 56% of total installed capacity, and 6.3 GW of nuclear capacity.

To support grid-level storage requirements from higher RE integration, your Company plans to develop BESS capacity of 22 GWh by 2032 and 52 GWh by 2037, along with PSP capacity of 1 GW by 2032 and 6.2 GW by 2037.

The following is a summary of your Company's performance emphasizing the noteworthy achievements made in the reporting year.

1. Financial Performance:

₹ Crore

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations	1,65,493.74	1,70,037.37	1,87,384.63	1,88,138.06
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)	49,029.96	49,749.28	60,563.78	59,065.67
Profit for the year	23,162.22	19,649.41	27,545.76	23,953.15
Transfer to General Reserves from profit for the year/ Retained earnings	50,000.00	7,000.00	56,000.00	7,000.00
Dividend paid (includes dividend of non-controlling interest)	8,581.54	7,999.75	8,759.26	8,206.54
Earning per share (Basic & Diluted) (₹)	23.89	20.26	27.90	24.16

Your Company delivered a strong financial performance during FY 2025-26, with standalone profit increasing by 17.88% to ₹23,162.22 crore from ₹19,649.41 crore in FY 2024 -25.

At the Group level, profit grew by 15% to ₹27,545.76 crore as compared to ₹23,953.15 crore in the previous year despite marginal decrease in revenue from operations.

A statement containing the salient feature of the financial statement of your Company's subsidiaries, associate and joint venture companies as per first proviso of section 129(3) of the Companies Act, 2013 is included under AOC-1 in the Consolidated Financial Statements. The detailed financial results/performance are available in the Financial Statement section of the report under the Standalone Financial Statements and Consolidated Financial Statements.

2. Dividend

For the FY 2025-26, your Company paid first and second interim dividends of ₹2,666.58 crore each (at the rate of ₹2.75/- per share each) in the month of November 2025 and February 2026, respectively. Further, the Board of Directors has recommended to pay a final dividend of ₹3,393.84 crore (at the rate of ₹3.50/- per share) which shall be paid subject to the approval of shareholders at the ensuing Annual General Meeting (AGM). With the proposed final dividend, the total dividend payout shall be ₹8,727.00 crore (at the rate of ₹9.00/- per share). This is the 33rd consecutive year of dividend declaration by your Company with dividend payout-ratio during the last five years, as under:

S.No.	Financial Year	Dividend Pay-out Ratio
1	2025-26	37.67%
2	2024-25	41.21%
3	2023-24	41.57%
4	2022-23	40.88%
5	2021-22	42.13%

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI (LODR) Regulations, 2015), the Board of your Company has formulated a Dividend Distribution Policy. The policy is available on the website of the Company at: https://ntpc.co.in/sites/default/files/policy-documents/Dividend-Distribution-Policy.pdf

3. Issue of Securities

During FY 2025-26, your Company issued 6.84% NTPC Series-83-2035 Unsecured, Rated, Listed, Non-Cumulative, Non-Convertible Redeemable Debentures of face value of ₹1,00,000 each aggregating to ₹4,000 crore and 6.89% NTPC Series-84-2035 Unsecured, Rated, Listed, Non-Cumulative, Non-Convertible Redeemable Debentures of face value of ₹1,00,000 each aggregating to ₹4,000 crore on private placement basis. The funds were utilized for the purpose for which they were raised, and there were no deviations or variations in the utilization.

4. Integrated Report

Being one of the leading listed companies in the country in terms of market capitalization, your Company, in reference to Securities and Exchange Board of India (SEBI) circular no. SEBI/HO/CFD/CMD/CIR/P/2017/10 dated 6th February 2017 has voluntarily adopted the Integrated Reporting framework, presenting a holistic view of its ability to create and sustain value over the short, medium and long term. The Integrated Report brings together both financial and non-financial information, providing stakeholders with a comprehensive understanding of the Company's strategy, governance, performance and future outlook through the lens of the six capitals-Financial, Manufactured, Intellectual, Human, Social & Relationship, and Natural Capital.

5. Group Companies: Subsidiaries and Joint ventures

Your Company is among India's largest integrated energy conglomerates and has been at the forefront of the nation's power sector development since its inception. With a robust presence across the energy value chain and a growing portfolio of conventional and renewable energy assets, the Company continues to play a significant role in meeting the country's evolving energy needs. Its subsidiaries and joint venture companies further complement this growth by expanding the Group's presence across diverse segments of the energy ecosystem.

As on 31st March 2026, your Company has total 11 subsidiary companies and 17 joint venture companies, including 2 international joint ventures, engaged in various business activities.

In addition, your Company has 9 step-down subsidiary companies under its direct subsidiary companies.

Your Company, through its subsidiaries and joint ventures, has established a diversified presence across the energy value chain encompassing conventional and renewable power generation, power trading, mining, nuclear energy, energy efficiency, engineering services and allied businesses.

A brief profile and performance overview of the major subsidiaries and joint ventures forms part of **Annexure-I** to this Report.

6. Operational Performance

During FY 2025-26, your Company continued to demonstrate strong operational performance and reliability in meeting the nation's energy requirements. With an installed capacity of 60,796 MW on a standalone basis, NTPC recorded power generation of 352.787 Billion Units (BU). The performance during the year was impacted by relatively subdued power demand in coal power stations.

With an installed capacity of 89,108 MW at the Group level, the power generation stood at 432.18 BU. The Group's generation portfolio remained well diversified, with thermal stations contributing 399.34 BU, while Hydro, Renewable and Pumped Storage Projects contributed 14.46 BU, 17.16 BU and 1.22 BU, respectively.

Reflecting its continued focus on asset reliability and operational excellence, NTPC's coal-based stations achieved

a Plant Availability Factor (PAF) of 90.12% and an average Plant Load Factor (PLF) of 72.04% during the year, significantly outperforming the rest of India PLF of 63.20%.

Further, Korba, Lara, Darlipali, Rihand and Sipat stations were ranked among the top 25 thermal power stations in India during the year, reaffirming the Company's leadership in thermal power generation.

Further details are provided in the 'Manufactured Capital' section of the Integrated Annual Report. *(Refer page no. 58)*

7. Installed and Commercial Capacity

7.1 Installed Capacity

During FY 2025-26, your Company added 1,823 MW to its installed capacity and reached 60,796 MW as at 31st March 2026 (operations of 440 MW capacity at Tanda Stage-I were permanently discontinued w.e.f. 1st September 2025) against 59,413 MW as on 31st March 2025.

FY 2025-26 marked a significant milestone in the growth journey of the NTPC Group, with the highest-ever annual capacity addition since inception. The Group added 9,618 MW during the year, including 7,795 MW by its subsidiaries and joint ventures, taking the installed capacity to 89,108 MW as on 31st March 2026 against 79,930 MW as on 31st March 2025.

7.2 Commercial Capacity

During FY 2025-26, your Company continued its growth trajectory with significant additions to its generation portfolio. The standalone commercial capacity increased to 60,796 MW as on 31st March 2026 from 59,413 MW in the previous year. At the Group level, commercial capacity expanded to 87,977 MW from 79,930 MW, reflecting an addition of 8,488 MW (operations of 440 MW capacity at Tanda Stage-I were permanently discontinued w.e.f. 1st September 2025) during the year.

The details of the commercial capacity are given below:

Description		Capacity (MW)
(A)	**Owned by your company**	
	Coal based projects	54,730
	Gas based projects	4,017
	Renewable Energy Projects (Including Singrauli small hydro)	1,249
	Hydro Projects	800
Sub-total (A)		60,796
(B)	**Subsidiaries & Joint Ventures**	
	Coal based projects	10,734
	Gas based projects (Including NEEPCO-527 MW)	2,494
	Hydro / Pumped storage Projects of THDCL (2,150 MW) & NEEPCO (1,525 MW)	3,675
	Renewable Energy Projects including THDCL (187 MW) & NEEPCO (5MW)	10,278
Sub-total (B)		27,181
Total (A + B)		**87,977**

7.3 Capacity Expansion Program

Your Company has formulated a long-term Corporate Plan which aims to have 60 GW of Renewable Energy capacity and a total installed capacity of 149 GW (and 1 GW PSP) by 2032 and a total installed capacity of 244 GW (and 6.2 GW of PSP) by 2037. Your Company is actively taking up organic and inorganic expansion of its power generation portfolio across diversified source-mix consisting of thermal, hydro, renewable energy & nuclear.

As on 31st March 2026, projects with an aggregate capacity of 34,188 MW were under implementation, including 20,615 MW being developed through subsidiaries and joint ventures. The under-construction portfolio comprises 16,520 MW of coal-based projects, 2,631 MW of hydro projects and 15,037 MW of renewable energy projects.

The details of such projects are as under:

Ongoing Projects		Capacity (MW)
I.	**Owned by your Company**	
	a) Coal based Projects	12,520
	b) Hydro Electric Power Projects	811
	c) Renewable Energy Projects	242
	Total (I)	**13,573**
II.	**Projects under Subsidiaries and Joint Ventures**	
	a) Coal based Projects	4,000
	b) Hydro Electric Power Projects	1,820
	c) Renewable Energy Projects	14,795
	Total (II)	**20,615**
	Total Ongoing Projects as on 31st March 2026 (I + II)	**34,188**

Further details are provided in the 'Manufactured Capital' section of the Integrated Annual Report. *(Refer page no. 58)*

8. Commercial Performance

8.1 Billing and Realisation

Your Company continued to maintain a strong commercial performance during FY 2025-26, achieving 100% realisation of bills due for collection and meeting the realisation target stipulated by the Government of India. A robust payment security framework, supported by Letters of Credit and Tri-Partite Agreements with State Governments, Government of India and the Reserve Bank of India, continued to provide an effective mechanism for securing timely payments.

8.2 Power Trading in Power Exchange

Your Company continued to optimise value from its generation portfolio through participation in various power market segments, including the Integrated Day Ahead Market (I-DAM), Term Ahead Market (TAM) and Real Time Market (RTM), in accordance with the applicable regulatory framework through its trading arm, NTPC Vidyut Vyapar Nigam Limited (NVVN). Besides sale of un-requisitioned surplus power, the Company also leveraged market opportunities for sale of regulated, merchant, relinquished gas and infirm power.

During FY 2025-26, your Company sold record 8,285 Million Units (MU) of electricity through various segments of the power exchanges, with a transaction value of ₹3,370 crore, as against 6,392 MU valued at ₹2,984 crore in the previous year, registering a growth of about 29.6% in traded volume and 12.9% in transaction value.

8.3 Strengthening Customer Relationship

Customer centricity remains one of the core values of your Company. During the year, NTPC continued to strengthen its engagement with beneficiaries through structured customer interaction and knowledge-sharing initiatives. The Company's Customer Satisfaction Index (CSI) survey for FY 2025-26 continued to reflect an "Excellent" rating, reaffirming the confidence and trust of its stakeholders in the quality and reliability of its services.

Your Company offers training programs to the representatives of beneficiary companies by conducting dedicated workshops for DISCOM officials. A total of 26 programs of customer knowledge sharing and interaction meets were organised in FY 2025-26.

The details of the various initiatives taken by your company for strengthening its customer relationships are available in the 'Social and Relationship Capital' section of the Integrated Annual Report. *(Refer page no. 90)*

9. Project Management

Your Company follows a robust Integrated Project Management and Control System (IPMCS) for planning, execution, monitoring and control of its projects. The framework integrates the efforts of various stakeholders, including Government agencies, financing institutions, contractors, vendors and internal functional groups, with the objective of ensuring timely commissioning of projects within the approved cost parameters while maintaining the highest standards of safety and quality.

The IPMCS is supported by a structured governance framework comprising Engineering Management, Quality Assurance & Inspection, Contract Management and Site Management Control Centres, which work in close coordination with support functions such as Finance, Human Resources, Operations Services, Corporate Planning and Information Technology. Leveraging technology-enabled planning and monitoring tools, the framework facilitates dynamic scheduling, effective interface management and continuous review of project milestones, thereby enabling integrated project implementation and control under the overall guidance of Director (Projects).

Further details on the Company's project management and execution framework are provided in the 'Manufactured Capital' section of the Integrated Annual Report. *(Refer page no. 58)*

10. Engineering & Technology Excellence

Your Company continues to leverage advanced engineering solutions and emerging technologies to strengthen operational excellence and support its long-term energy transition objectives. During FY 2025-26, focused efforts were made towards the adoption of Battery Energy Storage Systems (BESS), Green Hydrogen technologies, biomass co-firing, Artificial Intelligence (AI) and Industrial Internet of Things (IIoT)-based applications, aimed at enhancing system reliability, operational efficiency and sustainability.

Complementing these technology-led initiatives, your Company is advancing strategic infrastructure projects, including the development of gas-based power facilities in the Andaman & Nicobar Islands and the Great Nicobar Island Project, while continuing to pursue innovative solutions in water conservation, ash utilisation and digital plant management. These initiatives reflect the Company's continued commitment towards building a future-ready, resilient and sustainable energy ecosystem.

Further details are provided in the 'Intellectual Capital' and 'Manufactured Capital' sections of the Integrated Annual Report. *(Refer page no. 98 & 58)*

11. Fuel Security and Supply Chain Management

Your Company continues to accord the highest priority to fuel security as a critical enabler for reliable and affordable power generation. During FY 2025-26, the Company further strengthened its fuel supply chain through a diversified sourcing strategy comprising long-term domestic fuel linkages, captive

coal mining operations, procurement from domestic market sources and alternative fuel initiatives.

Enhanced domestic coal sourcing and increased production from Group captive mines under commercial operation contributed significantly towards strengthening fuel self-reliance. Coal production from group captive coal mines under commercial operation increased to 47.88 million metric ton (MMT) registering a growth of 8.5% vis-a-vis previous year and meeting nearly 18% of the Company's coal requirement. Supported by prudent inventory management and diversified sourcing strategies, the Company maintained a healthy year-end coal stock of 18.00 MMT and avoided coal imports during FY 2025-26, thereby enhancing operational resilience amidst evolving global energy and supply chain uncertainties.

Coal production started from Pakri Barwadih Northwest mine in December 2025, and mine was declared commercially operational with effect from 1st April 2026. With the transfer of Pakri Barwadih coal mines on 1st April 2026, the transfer of NTPC's mining business to NTPC Mining Limited (NML), a wholly owned subsidiary, has been fully completed under the business transfer agreement.

Your Company also continued to advance its fuel diversification and decarbonisation efforts through large-scale biomass co-firing initiatives. During FY 2025-26, the Company co-fired 15.19 lakh MT of biomass pellets across 14 NTPC stations and 4 Joint Ventures, registering a growth of 116% over the previous year. In recognition of its leadership in promoting sustainable fuel practices, the Company was conferred the "Highest Biomass Consumer" Award by the Indian Federation of Green Energy for FY 2025-26.

Further details relating to the Company's fuel security framework, fuel sourcing strategy and supply chain management initiatives are provided in the 'Management Discussion and Analysis (MDA) Report' and the 'Manufactured Capital' section of the Integrated Annual Report. *(Refer page no. 134 & 58)*

12. Strategic expansion and Diversification

12.1 Strategic Diversification – Increasing Self-Reliance

In its endeavor to strengthen long-term competitiveness and create sustainable value, your Company has progressively diversified its business portfolio to emerge as an integrated energy major with a presence across the entire power value chain. Through strategic backward and forward integration into areas such as coal mining, power equipment manufacturing, power trading and distribution, the Company continues to enhance its operational resilience and self-reliance while actively evaluating emerging business opportunities aligned with its long-term growth strategy.

Your Company is also pursuing opportunities to strengthen and diversify its generation portfolio and unlock value through strategic investments and acquisitions. In line with this approach, NTPC in consortium with Maharashtra State Power Generation Co. Limited (MAHAGENCO) has acquired Sinnar Thermal Power Limited (STPL), having an installed capacity of 1,350 MW (5x270 MW), located at Sinnar, Nashik, Maharashtra on 24th February 2026 through the resolution process under the Insolvency and Bankruptcy Code, 2016, as approved by the National Company Law Tribunal (NCLT).

In addition to expanding its presence within the conventional power segment through strategic acquisitions, your Company also made significant progress in emerging energy technologies during FY 2025-26 as part of its strategy to support India's energy transition and build a future-ready energy portfolio. During the year, key milestones were achieved in nuclear energy, pumped storage and BESS, including the laying of the foundation stone for the 2,800 MW Mahi Banswara Atomic Power Project and receipt of excavation consent for Units I & II, advancement of an approximately 18 GW pumped storage portfolio with multiple projects under various stages of development, and award of BESS projects aggregating 5 GWh capacity under the Viability Gap Funding (VGF) scheme. These initiatives are expected to enhance grid flexibility, facilitate renewable integration and strengthen long-term energy security.

12.2 Asset Monetization

In the meeting of Core Group of Secretaries on Asset Monetization (CGAM) held on 6th February 2025, your Company has been allotted asset monetization target of ₹27,000 crore to be achieved in tranches over FY 2025-26 to FY 2029-30.

13. New Business Areas

13.1 Opportunities with States and Central Public Sector Enterprises (CPSEs):

a) Collaboration with UP State Power Sector:

Your Company continues to strengthen its strategic partnership with the Government of Uttar Pradesh for development of large-scale power infrastructure in the State. During FY 2025-26, NTPC accorded approval for an equity commitment of ₹3,173.67 crore towards the proposed development of Meja Stage-II (3x800 MW) through Meja Urja Nigam Private Limited (MUNPL), a joint venture between NTPC and Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited (UPRVUNL) for revision of the project capacity from 1,320 MW to 2,400 MW. After closure of FY 2025-26, post approval from the Government of Uttar Pradesh, NTPC and UPRVUNL signed Supplementary Joint Venture Agreement (SJVA)-III for MUNPL on 4th June 2026 for incorporation of provisions related to capacity enhancement of Meja Stage-II from 2x660 MW to 3x800 MW in the Joint Venture Agreement (JVA).

In addition, your Company continues to pursue the expansion of MUNPL through Stage-II units and the development of 2×800 MW supercritical thermal power projects at Obra and Anpara in collaboration with UPRVUNL, subject to requisite approvals and statutory clearances.

b) Emerging Strategic Collaborations

Your Company has entered into strategic collaborative arrangements with Gujarat Mineral Development Corporation (GMDC), Gujarat Power Corporation Limited (GPCL), Gujarat State Electricity Corporation Limited (GSECL) and GAIL (India) Limited through Memorandum of Understanding (MoU) to explore opportunities in areas such as fuel security, coal and lignite gasification, conventional and renewable energy projects, energy storage solutions, and emerging clean energy businesses including Green Hydrogen, Green Ammonia and Green Methanol. These initiatives are intended to strengthen strategic partnerships, diversify business opportunities and support NTPC's long-term growth and energy transition objectives.

The details of these initiatives are available in the 'Manufactured Capital' section of the Integrated Annual Report. *(Refer page no. 58)*

14. Global Initiatives

14.1 International Investment Projects:

Your Company continues to strengthen its international presence by leveraging its project development, project management and O&M capabilities across strategic overseas markets through various joint ventures. Details of existing international joint ventures are provided at **Annexure-I**.

Your Company is going to develop a 15 MW Floating Solar PV project with 12 MW/48 MWh BESS at Tamarind Falls Reservoir, Mauritius under Government-to-Government route. The project was announced in September 2025 during the visit of the Prime Minister of Mauritius to India. Thereafter, NTPC has incorporated 'NTPC (Mauritius) Energy Limited' a wholly owned subsidiary in Mauritius on 26th June 2026 to undertake the aforesaid project.

14.2 Global Consultancy and International Cooperation

Your Company continues to expand its international consultancy footprint by leveraging its expertise in project management, renewable energy, operations & maintenance (O&M), renovation & modernisation (R&M) and power sector advisory services. As a Corporate Partner of the International Solar Alliance (ISA), NTPC continues to provide Project Management Consultancy (PMC) services for solar energy projects across several ISA member countries in Africa and Latin America, supporting the global transition towards sustainable energy.

Beyond ISA assignments, your Company has secured and executed consultancy assignments across various countries including South Africa, Fiji, Belize, Jamaica, Liberia, Papua New Guinea, Saint Vincent & the Grenadines, Trinidad & Tobago and Nepal through both competitive bidding and nomination routes. These engagements reflect the growing global recognition of NTPC's technical capabilities and reinforce its position as a trusted partner in the international power and energy sector.

Building on its established capabilities and global experience, your Company continues to explore opportunities for investments in renewable energy and consultancy assignments across Africa, the Middle East, SAARC, ASEAN and Latin American regions, with a focus on expanding its international business portfolio and supporting the global energy transition.

Further details of the Company's international initiatives and collaborations are provided in the Integrated Annual Report. *(Refer page no. 26)*

14.3 Strategic Tie-ups and International MoUs

Your Company continues to strengthen its international engagement through strategic partnerships and collaborative arrangements with leading utilities and energy organisations across the world through MoUs and cooperation agreements.

During FY 2025-26 and as on date of the report, your Company has entered into MoUs with the ASEAN Centre for Energy (October 2025), Saudi Energy formerly known as Saudi Electricity Company (September 2025), Holtec International, USA (January 2026), Octopus Energy, United Kingdom (March 2026), EDF, France (April 2026), Rosatom Energy Projects & Atomstroyexport, Russia (April 2026), and Assystem International, France (May 2026). These collaborations are aimed at deepening global partnerships, exploring opportunities in renewable energy, energy storage, digital energy platforms and advanced nuclear technologies, including Small Modular Reactors (SMRs), VVER reactors and EPR technology, while promoting localisation, capability building, engineering excellence and long-term energy security.

In addition, your Company continues to build upon its existing collaborations under MoUs signed earlier, including with ESKOM Holdings, South Africa (November 2024) and Nepal Electricity Authority, Nepal (January 2024), which remain under active engagement for fostering cooperation in the power sector.

14.4 Training and Capability Building Programs

Your Company actively supports international capacity building and knowledge sharing in the power sector through structured training programs and technical engagements, thereby strengthening institutional relationships, enhancing global goodwill and fostering long-term opportunities for collaboration.

Under various frameworks including Indian Technical and Economic Cooperation (ITEC), ISA, and bilateral agreements, your Company has organized 42 capacity building programs during the last three years. These initiatives have benefited over 850 participants from more than 50 countries, covering key areas such as cross-border electricity trade, smart grids, energy storage, green hydrogen and other emerging technologies.

15. Domestic Consultancy Services

Your Company's Consultancy Division continues to support the Indian energy sector through its extensive experience and technical expertise, offering integrated consultancy services spanning the entire project lifecycle — "From Concept to Commissioning and beyond." The Division provides specialised services across Engineering, Project Management, O&M, Contracts & Procurement, R&M, Quality & Inspection, Information Technology, Renewable Energy projects and implementation of environmental compliance measures.

During FY 2025-26, the Consultancy Division secured order bookings aggregating ₹185.43 crore and submitted 135 proposals covering 68 clients. The Division is presently executing 109 active domestic assignments across diverse sectors, including thermal and renewable energy projects, environmental compliance, O&M and R&M services, distribution and IT solutions. During the year, significant consultancy assignments were secured for major power sector projects, including thermal power projects of Singareni Collieries Company Limited (SCCL), Jhabua Power Limited, Damodar Valley Corporation and Odisha Power Generation Corporation.

The Consultancy Division continues to leverage its technical expertise to explore opportunities across emerging segments of the energy sector, while strengthening its established service offerings.

Highlights of domestic consultancy services are available in the 'Manufactured capital' section of the Integrated Annual Report. *(Refer page no. 58)*

16. Financing of New Projects / Capital Expenditure

During FY 2025-26, the Group capital expenditure (CAPEX), including Joint Ventures and Subsidiaries, rose to ₹55,985.82 crore, making a notable increase from ₹48,594.59 crore in FY 2024-25. On a standalone basis, CAPEX recorded strong growth reaching ₹26,082.85 crore from ₹23,664.59 crore in the previous year, on accrual basis.

Your Company continues to adopt a prudent and well-defined financing strategy to support its capacity expansion and long-term growth plans. The funding structure for various projects is aligned with their underlying business characteristics, generally following a debt-equity ratio of 70:30 for thermal, hydro and coal mining projects and 80:20 for renewable energy projects. The Board is confident that the Company's strong internal accruals will adequately support the equity requirements for upcoming projects.

With a low-geared capital structure and robust credit ratings, your Company is well-positioned to secure the necessary borrowings. It continues to explore both domestic and international funding avenues, including overseas development assistance from bilateral agencies, to mobilize debt for its planned capacity expansion.

Additionally, your Company actively undertakes debt swapping for domestic loans, strategically replacing high-interest loans with lower-cost borrowings to optimize the overall cost of debt. Continuous engagement and negotiation with banks to further reduce interest rates remain a key focus, enabling your Company to keep borrowing costs competitive and strengthening financial efficiency.

The detail of funding is provided in the 'MDA Report' which forms part of this Integrated Annual Report. *(Refer page no. 134)*

17. Fixed Deposits

With effect from 11th May 2013, your Company ceased accepting new deposits and renewing existing deposits under the Public Deposit Scheme. Consequently, there are no deposits that are non-compliant with the provisions outlined in Chapter-V of the Companies Act, 2013.

The details relating to deposits, as per the Companies Act, 2013 are as under:

a	Accepted during the financial year 2025-26	NIL
b	Remained unpaid or unclaimed as at the end of financial year	6 deposits amounting to ₹15.91 lakh*
c	Whether there has been any default in repayment of deposits or payment of interest thereon during the financial year and if so, number of such cases and the total amount involved:	
	(i) At the beginning of the financial year	NIL
	(ii) Maximum during the financial year	NIL
	(iii) At the end of the financial year	NIL

* Pending for completion of legal formalities/ restraint orders/ non-receipt of claims.

18. Renovation and Modernization (R&M)

The Company continues to pursue R&M of its ageing generating thermal power units as a key strategic initiative to enhance asset longevity, operational reliability, and sustainable performance. R&M interventions are undertaken for units that have completed or are nearing 25 years of commercial operation, with the objective of extending their useful life and ensuring continued safe, efficient, and environmentally compliant operation.

The program focuses on replacement of obsolete equipment, refurbishment of critical systems, and deployment of modern technologies to improve plant reliability, availability, efficiency, and maintainability. It also supports compliance with evolving statutory, environmental, and grid management requirements.

Through a structured and phased approach to modernization, the Company aims to mitigate the impact of asset ageing and technological obsolescence, optimize the life-cycle performance of its generating assets, and ensure their reliable contribution to the nation's energy security.

19. Sustainable Development

Sustainable development remains an integral part of your Company's long-term business strategy and value creation framework. Guided by its commitment to responsible and sustainable growth, the Company continues to integrate Environmental, Social and Governance (ESG) principles across its operations and business processes through a structured ESG Management System (ESG-MS), supported by strategic oversight of the Board-level ESG and Climate Change Committee.

During FY 2025-26, NTPC achieved a notable two-notch upgrade in its ESG rating from Morgan Stanley Capital International (MSCI), progressing from 'CCC' to 'B' and subsequently to 'BB'. This recognition reflects the Company's strengthened corporate governance framework and significant advancements in sustainability and ESG performance, including enhanced health and safety management practices.

Further, your Company's S&P Corporate Sustainability Assessment (CSA) score improved to 50, as against the global average of 41, reflecting sustained advancement across leading global ESG benchmarks.

Further details relating to the Company's sustainability initiatives, ESG performance and value creation approach are provided in the 'Human Capital', 'Natural Capital' and 'Social & Relationship Capital' sections of the Integrated Annual Report. *(Refer page no. 80, 68 & 90)*

20. Fly Ash Utilization

Ash generated from coal-based thermal power plants is a valuable resource for the cement industry, construction sector, and manufacturers of building materials. It is widely utilized in cement manufacturing, road construction, flyover embankments, mine filling, and other infrastructure development activities, thereby contributing to conservation of natural resources and reducing degradation of fertile agricultural land. Various innovative initiatives and sustainable practices are also being undertaken to enhance overall ash utilization across NTPC stations.

Sustainable ash utilization continues to remain a key focus area for all NTPC coal-based power stations. To strengthen and streamline these efforts, NTPC has established a dedicated Ash Utilization Group at Corporate Centre, supported by station-level teams responsible for effective planning, monitoring, and implementation of ash utilization activities. NTPC remains committed towards sustaining 100% ash utilization in line with statutory guidelines and environmental stewardship objectives.

Project-wise details of ash generation and utilization are provided at **Annexure-IX** of this Report.

21. Corporate Social Responsibility

Corporate Social Responsibility (CSR) has always been an integral part of your Company's philosophy and business approach, reflecting its commitment towards inclusive growth, community development and environmental sustainability. Guided by the CSR and Sustainability Policy of the Company, your Company undertakes need-based interventions aimed at improving the quality of life of communities, particularly in and around its areas of operation, while contributing to broader national development priorities.

Your Company's CSR initiatives are focused on key areas such as healthcare, sanitation, safe drinking water, education, skill development, women empowerment, livelihood generation, support for persons with disabilities, social infrastructure development and environmental sustainability. Preference continues to be accorded to local areas surrounding the Company's operations, while select initiatives are also undertaken across the country to supplement developmental efforts and promote inclusive growth.

During FY 2025-26, your Company's CSR programmes benefitted more than 1,000 villages, and over 1,400 Schools, positively impacting the lives of around 22 lakh people across various regions of the country.

Your Company commenced its flagship Corporate Social Responsibility (CSR) initiative – Girl Empowerment Mission (GEM) for the Summer Workshop 2026 across 42 stations in the country. Launched in 2018 as a pilot project at just three locations with 392 participants, the GEM initiative has evolved into a national movement. Over the years, GEM has expanded its footprint to 17 states, providing life-changing opportunities to over 16,000 young girls.

In line with its commitment towards sustainable social development, your Company actualised ₹526.98 crore (including set-off) towards CSR initiatives during FY 2025-26 against the statutory CSR obligation of ₹411.98 crore. The Company also continues to implement several flagship programmes through the NTPC Foundation, which works towards the empowerment of economically weaker sections and persons with disabilities through focused interventions in the areas of health, education, sports and community welfare.

The Annual Report on CSR, pursuant to Section 135 of the Companies Act, 2013 and the Rules made thereunder, is provided at **Annexure-V**. Further details of the CSR initiatives undertaken by your Company are provided in the 'Social & Relationship Capital' section of the Integrated Annual Report. *(Refer page no. 90)*

22. Rehabilitation and Resettlement (R&R)

Your Company remains committed to ensuring that project development is undertaken in a socially responsible and inclusive manner, with due regard to the interests of Project Affected Families (PAFs) and local communities. Guided by its Resettlement & Rehabilitation (R&R) Policy, 2017, which is aligned with the provisions of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, the Company endeavours to facilitate sustainable livelihood restoration and improve the socio-economic well-being of affected families through a structured framework of rehabilitation and community development initiatives.

During FY 2025-26, R&R and Community Development activities continued across the Company's thermal, hydro and coal mining projects in accordance with the approved R&R Plans and in consultation with the concerned stakeholders. Over the last ten years, your Company has incurred an expenditure of more than ₹2,682 crore towards Community Development works under various R&R Plans, reaffirming its commitment to inclusive and sustainable growth.

Further details on the Company's R&R framework, policies and initiatives are provided in the 'Social & Relationship Capital' section of the Integrated Report. *(Refer page no. 90)*

23. NTPC Energy Technology Research Alliance (NETRA)

Research and Development (R&D) continues to be a strategic enabler for your Company's long-term growth, operational excellence and energy transition journey. Recognising the critical role of innovation in enhancing energy security, improving operational efficiency and advancing sustainability, the Company continues to invest significantly in research and technology development. During FY 2025-26, an expenditure of ₹583.20 crore was incurred towards R&D activities.

Your Company's dedicated R&D centre, NETRA, serves as the focal point for technology development, advanced scientific services and innovation across the energy value chain. NETRA actively collaborates with leading academic institutions, research organisations and technology partners in India and abroad to accelerate the development and deployment of next-generation energy solutions.

NETRA's research initiatives are focused on emerging areas such as Carbon Capture, Utilisation and Storage (CCUS), Green Hydrogen, advanced energy storage systems, coal gasification, ash utilisation technologies, waste-to-energy solutions and renewable energy integration, while also supporting improvements in plant efficiency, reliability and environmental performance.

Further details relating to the Company's R&D initiatives and technology projects are provided in the 'Intellectual Capital' section of the Integrated Annual Report. *(Refer page no. 98)*

24. Risk Management

Your Company has established a robust Enterprise Risk Management (ERM) framework to identify, assess, monitor and mitigate risks across its business operations in a structured and proactive manner. The framework is aligned with the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and was further strengthened during FY 2025-26 through its revision in July 2025 to enhance alignment with the principles of ISO 31000:2018. The Board-level Risk Management Committee (RMC) provides strategic oversight and periodically reviews key enterprise risks and the effectiveness of mitigation measures.

The revised ERM framework facilitates systematic identification and management of strategic, operational, financial, legal & compliance, technological and environmental & social risks, enabling the Company to effectively respond to the evolving business landscape. Your Company is also the first CPSE in the power sector to implement a comprehensive Business Continuity Plan (BCP) aligned with ISO 22301:2019, reinforcing its commitment towards organisational resilience and business continuity.

Your Company also manages its foreign exchange exposures through a well-defined Exchange Risk Management Policy, including the use of appropriate hedging instruments, to mitigate risks arising from foreign currency denominated borrowings and procurement contracts. During FY 2025-26, the Company entered into derivative contracts aggregating to JPY 15,989.65 million, USD 487.66 million and EUR 12.89 million towards management of foreign currency loan exposures.

Further details on the Company's risk management framework and key risk areas are provided in the 'Risk Management' section of the Integrated Annual Report. *(Refer page no. 44)*

25. Human Resource Management

Your Company firmly believes that its people are the cornerstone of its sustained growth and competitive advantage. Guided by its Employee Value Proposition, "People before PLF" the Company continues to invest in building a future-ready workforce through its four strategic pillars of Competence, Commitment, Culture and Systems Building, thereby fostering a high-performance, learning-oriented and inclusive work environment.

The Company's human resource strategy remains focused on leadership development, succession planning, continuous learning, employee engagement and digital transformation. Leveraging contemporary HR practices and technology-enabled systems, NTPC continues to strengthen employee experience while promoting diversity, equity and inclusion across the organisation.

The Company's people-centric initiatives and learning ecosystem continued to receive wide recognition during the year, with NTPC being featured in the TIME World's Best Companies 2025 list and certified as a Top Employer 2026 (India) by the Top Employers Institute, among several other national and international recognitions.

Further details on the Company's human resource initiatives and achievements are provided in the 'Human Capital' section of the Integrated Annual Report. *(Refer page no. 80)*

26. Implementation of Official Language

Your Company continues to accord high priority to the progressive use of Hindi in its official work and to the effective implementation of the Official Language Policy of the Union of India. Various initiatives are undertaken across the Corporate Centre, Regional Headquarters and Projects/Stations to promote the use of Hindi in administrative and operational functions, supported by regular reviews, inspections and capacity-building programmes.

During FY 2025-26, Hindi Diwas was celebrated on 14th September 2025 and Hindi Pakhwada was organised from 14th to 29th September 2025 across the Company to encourage greater use of Hindi and promote linguistic awareness among employees and their family members. The Official Language Implementation Committee continued to review the progress of implementation and provide guidance for further strengthening the use of Hindi in official work. The Company's bilingual website, digital initiatives and publication of its biannual Hindi magazine 'Vidyut Swar' further contributed towards promoting the use and creative expression of Hindi.

During the year, the Second Sub-Committee of the Parliamentary Committee on Official Language reviewed the implementation of the Official Language Policy at the Company's Regional Headquarters and Units and appreciated the efforts made by your Company in this regard.

27. Vigilance

Your Company is committed to uphold the highest standards of integrity, transparency and ethical conduct across all its business operations. To promote objective decision-making and strengthen corporate governance, the Company has a well-established Vigilance Department headed by the Chief Vigilance Officer (CVO), supported by Head of Department and further assisted by a network of Vigilance Executives across the Corporate Centre and Project locations. The Vigilance framework encompasses investigation, disciplinary proceedings, technical examination, surveillance & detection and management information systems, with a strong emphasis on preventive and participative vigilance.

The Corporate Vigilance function is certified under ISO 9001 (Quality Management System) and ISO 37001 (Anti-Bribery Management System), reflecting the Company's commitment to internationally recognised governance practices. During the year, the Company further strengthened its vigilance ecosystem through enhanced digitalisation of vigilance processes and the revision of its Whistle Blower Policy, reinforcing transparency, accountability and ethical business conduct. The Integrity Pact mechanism continues to be implemented for eligible procurement contracts, further promoting fairness and transparency in the procurement process.

The detail of your Company's vigilance work is provided in the 'Ethics and Vigilance section' of our Integrated Annual Report. *(Refer page no. 48)*

28. Redressal of Public Grievances

Your Company is committed to resolve public grievance in an efficient and time bound manner. Chief General Manager (HR), CC-EOC Noida has been designated as Director (Public Grievance), NTPC to facilitate earliest resolution of public grievances received from citizens through President Secretariat, Prime Minister's Office, Ministry of Power etc.

To ensure transparent and time-bound redressal of public grievances, the Department of Administrative Reforms & Public Grievances (DARPG), Government of India (GOI), has implemented a web-based monitoring system through the CPGRAMS portal (https://www.pgportal.gov.in), which has been adopted by NTPC and integrated with its website for effective grievance resolution.

As per directions of GOI, public grievances are to be resolved within a period of 21 days. Your company is making all efforts to resolve grievances in the above time frame.

29. Right to Information (RTI)

Your Company remains committed to promoting transparency, accountability and good governance in its operations. In compliance with the provisions of the Right to Information Act, 2005 (RTI Act), the Company has established the necessary institutional framework, including the appointment of Central Public Information Officers (CPIOs), Appellate Authorities and Assistant Public Information Officers (APIOs) across its offices and project locations, to facilitate timely dissemination of information and effective redressal of requests received under the RTI Act.

Through these mechanisms, your Company continues to uphold the spirit and objectives of the RTI Act by ensuring greater accessibility to information and fostering transparency in its functioning.

The status of RTI Applications & Appeals during the FY 2025-26 for your Company is as follows and the Company suo moto discloses the details of RTI applications and appeals on its website at www.ntpc.co.in:

Applications received	Applications disposed of	First Appeal received	First Appeal disposed of	Second Appeal received from CIC	Second Appeal disposed of by CIC
2122	2122	428	389	44	44

30. Information and Communication Technology for Productivity Enhancement

Information and Communication Technology (ICT) continue to serve as a strategic enabler for your Company, supporting its digital transformation journey through enhanced operational efficiency, data-driven decision making and improved stakeholder experience. During FY 2025-26, your Company further strengthened its digital ecosystem through the adoption of advanced technologies including AI, analytics-driven applications and enterprise-wide digital platforms. Key digital initiatives introduced during the year include Wagon Tippler–Safe Operation, Demand-based Coal Planning and Cost Optimisation, Advanced Pattern Recognition (APR), AI-generated synopses of e-Office files, Automated Summary Sheets and 'Talk to Document – Jyotibot', aimed at promoting safer operations, optimal resource utilisation and enhanced productivity.

The Company also expanded its digital governance framework through the rollout of several technology-enabled solutions, including, enhanced Suraksha App (Version 2.8) and the Demand Forecast System for NVVN. In addition, various web and mobile applications, such as the Biomass Pellet Management System, UJJIVAN for Ayush Centres, the New Audit Monitoring App@NTPC (NAMAN) portal, NTPC CSR Project Monitoring System, Ash Transportation & Monitoring (AsTraM) Portal, Company Secretariat Portal for NTPC Group companies, Legal Cases Tracking System and Compliance Management System, were implemented to further strengthen operational excellence, governance and stakeholder service delivery.

The Company's sustained focus on digital innovation and technology excellence received wide recognition during the year through several prestigious industry accolades, including the PSE Excellence Awards 2025 & 2026, CII Digital Transformation (DX) Awards 2025, Governance Now PSU IT Awards 2025, and the NASSCOM-DSCI Excellence Award 2025 for best security practices in the energy sector. Further details on the Company's digital initiatives and ICT-enabled transformation are provided in the 'Intellectual Capital' section of the Integrated Annual Report. *(Refer page no. 98)*

31. Web-based Contractors' Labour Information and Management System (CLIMS)

Your Company has successfully implemented an in-house, web-based solution - Contractors' Labour Information Management System (CLIMS) hosted on a captive private cloud. CLIMS streamlines key labour management processes, ensuring mandatory pre-deployment health checkups, safety training and compliance with statutory social security and welfare legislations for contract workers. The system is equipped with a fully biometric access control mechanism, enabling real-time information on the availability of workers in various jobs and at the same time, augmenting the security of the power plant. Additionally, CLIMS provides contracting agencies with a digitised database of their workforce, facilitating efficient administration of wage and other statutory entitlements.

CLIMS incorporates a range of features to enhance workforce management. This comprehensive system enables effective monitoring of the digitised database of the workers engaged by contracting agencies and ensure coverage of the workers for statutory social security measures. By adopting CLIMS, your Company has improved the overall labour management process, facilitating overall well-being and safety of the contractors' worker.

32. Information Pursuant to Statutory and other Requirements

Information required to be furnished as per the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 thereto are as under:

32.1 Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace

Your Company is committed to provide a safe, secure and inclusive work environment that upholds the dignity of all employees and is free from discrimination and sexual harassment. In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act), the Company has constituted Internal Committees as required under the POSH Act.

The Company has in place policy provisions on the prevention, prohibition, and redressal of sexual harassment at the workplace, in accordance with the requirements of the POSH Act.

The Internal Committees are responsible for addressing complaints relating to sexual harassment and promoting a culture of respect, dignity and gender sensitivity across the organisation. All Internal Committees are onboarded on the SHe-Box portal, and the Company regularly conducts awareness and sensitisation programmes to reinforce a workplace environment that is inclusive, respectful and free from harassment.

Details of complaints are as under:

S.No.	Particular	Count
(a)	Number of complaints of sexual harassment received in the year	5
(b)	Number of complaints disposed off during the year	4*
(c)	Number of cases pending for more than ninety days	0
(d)	Number of workshops or awareness programs carried out against sexual harassment	110

*The remaining one complaint was received on 7th March 2026, and inquiry report has been finalized on 19th May 2026.

32.2 Compliance with Maternity Benefit Act, 1961

Your Company has been complying with the provisions of the Maternity Benefit Act, 1961.

32.3 Statistical information on persons belonging to Scheduled Caste / Scheduled Tribe categories & Information on Differently Abled persons.

Pursuant to DPE guidelines, Statistical information on reservation of SCs/STs/OBCs for the year 2025-26 & Information on Persons with Benchmark Disabilities (PwBD) are placed at **Annexure-VII & VIII**, respectively.

32.4 Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

Your Company accords high priority to energy conservation and operational efficiency across its generation portfolio. Continuous performance monitoring of its plants and stations, coupled with the adoption of advanced technologies and global best practices, enables sustained improvement in energy utilisation. During FY 2025-26, various energy conservation initiatives were implemented across the Company's operations, resulting in enhanced operational efficiency and tangible energy and cost savings.

In accordance with the provisions of the Companies Act, 2013, and rules notified thereunder, the details relating to Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo are placed at **Annexure-IV**.

32.5 Government of India Memorandum of Undertaking (GoI MoU) 2025-26 – Achievements

The GoI MoU is a performance agreement executed between the management of CPSEs and the GOI. It is a major policy initiative of the GOI to undertake a structured evaluation and drive improvements in the overall performance of CPSEs.

The GoI MoU for FY 2025-26 was signed between the Ministry of Power and NTPC on a group basis. During the year, your Company delivered a resilient performance across major parameters. The key achievements against the targets of the MoU 2025-26 are enclosed separately at **Annexure-X**.

32.6 Procurement from Micro and Small Enterprises (MSEs) and Procurement through GEM

In alignment with the GOI's Public Procurement Policy for MSEs Order, 2012, your Company continues to demonstrate its strong commitment to fostering inclusive and equitable growth by promoting active participation of MSEs in its procurement processes. During the FY 2025-26, your Company on consolidated basis procured items valuing ₹10,801.67 crore from MSE vendors which was 63.28% of the total procurement* of ₹17,069.43 crore. Out of this, the procurement percentage from MSEs owned by SC/ST and Women Entrepreneurs was ₹165.16 crore and ₹662.93 crore, respectively.

Further, your Company has registered a procurement of Goods & Services worth ₹20,864 crore through the Government e-Marketplace (GeM) portal (including subsidiaries), representing 99.35% of the total GeM-eligible procurement of ₹21,000 crore.

Your Company has conducted 33 Vendor Development Programs (VDPs), including 24 Special VDPs for MSEs owned by SC/ST and Women Entrepreneurs across the Company.

Procurement plan from MSEs is uploaded on https://ntpc.co.in/procurement-plan.

**Excluding Primary fuel, Secondary fuel, steel, cement, project procurement including Renovation & Modernization and procurement from Original Equipment Manufacturer (OEM)/ Original Equipment Supplier (OES)/ Proprietary Article Certificate (PAC) as per Order of the Development Commissioner, Ministry of MSME vide letter No. F. No. 21(9)/2017-MA(Pt-I) (E-17230) dated 31st August 2021.*

32.7 Statutory Auditors

The Statutory Auditors of your Company are appointed by the C&AG. Joint Statutory Auditors for the FY 2025-26 were (i) M/s. Vinod Kumar & Associates, Chartered Accountants, New Delhi (ii) M/s. Goyal Parul & Co., Chartered Accountants, New Delhi (iii) M/s. M. C. Bhandari & Co., Chartered Accountants, Hyderabad (iv) M/s. J K S S & Associates, Chartered Accountants, Jaipur (v) M/s. Agasti & Associates, Chartered Accountants, Bhubaneshwar and (vi) M/s. S. N. Kapur & Associates, Chartered Accountants, Kanpur.

32.8 Cost Auditors

As prescribed under the Companies (Cost Records and Audit) Rules, 2014, the Cost Accounting records are being maintained by all stations and Coal mines of your Company.

The firms of Cost Accountants appointed under Section 148(3) of the Companies Act, 2013 for the FY 2025-26 were i) M/s Chandra Wadhwa And Co, New Delhi ii) M/s Dhananjay V Joshi & Associates, Pune iii) M/s Niran & Co., Bhubaneswar iv) M/s R M Bansal & Co., Kanpur. The due date for filing the consolidated Cost Audit Report in XBRL format for the financial year ended 31st March 2025 was upto 27th September 2025 and the consolidated Cost Audit Report for your Company was filed with the Central Government on 8th August 2025.

The Cost Audit Report for the financial year ended 31st March 2026 shall be filed within the prescribed time period under the Companies (Cost Records & Audit) Rules, 2014.

32.9 Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (LODR) Regulations, 2015, the Board of Directors had appointed M/s Agarwal S. & Associates, Company Secretaries, as the Secretarial Auditors of the Company to conduct secretarial audit for a period of five financial years commencing from the FY 2025-26.

32.10 Management comments on Statutory Auditors' Report

The Statutory Auditors of the Company have given an un-qualified report on the accounts of the Company for the FY 2025-26. However, they have drawn attention under 'Emphasis of Matter' to the following notes of the Standalone and Consolidated Financial Statements:

Standalone Financial Statements:

(i) Note No. 2(h) with respect to a Business Transfer Agreement (BTA) dated 17th August 2023 as amended on 17th September 2025 with NML, a wholly owned subsidiary of the company, was executed for hiving off its coal mining business at book value. Accordingly, five out of six coal mine businesses have been transferred during the current financial year. The balance one coal mine business has been transferred with effect from 1st April 2026 to NML.

(ii) Note No. 24(d) with respect to accounting of revenue and expenses which were transferred to fly ash utilization reserve fund during the financial year 2024-25 that has now been accounted for in line with the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) (Second Amendment) Regulations, 2026. Further, taking guidance from the principles of this amendment, the Company has also accounted for the accumulated amount in the ash utilization reserve fund as at 1st April 2024 amounting to ₹902.81 crore, as non-tariff income (NTI) to be shared with the beneficiaries.

Consolidated Financial Statements:

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

The above-mentioned issues have been adequately explained in the Notes referred to by the Auditors.

32.11 Review of accounts by Comptroller & Auditor General of India (C&AG)

The C&AG vide letter dated 1st August 2026, has given NIL comments on the Standalone Financial Statements of your Company for the financial year ended 31st March 2026 after conducting supplementary audit under Section 143 (6) (a) of the Companies Act, 2013.

The C&AG vide letter dated 1st August 2026, has given NIL comments on the Consolidated Financial Statements of your Company for the financial year ended 31st March 2026 after conducting supplementary audit under Section 143 (6) (a) read with Section 129 (4) of the Companies Act, 2013.

The aforesaid reports are being placed with the report of Statutory Auditors of your Company elsewhere in this Annual Report.

32.12 Secretarial Audit Report and Management Response thereto

The "Secretarial Audit Report" from the Secretarial Auditor in Form MR-3, as required under Section 204 of the Companies Act, 2013 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this report and placed at **Annexure-XI**. The Management Response on the qualifications given in the Secretarial Auditor Report is placed at **Annexure-XII**.

32.13 Reporting of Fraud by Auditors

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the audit committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against your Company by its officers or employees, the details of which would need to be mentioned in the Director's report.

32.14 Adequacy of Internal Financial Controls with reference to Financial Reporting

Your Company has in place adequate internal financial controls with reference to financial reporting. During the year, such controls were regularly tested and no reportable material weakness in the design, implementation and operation effectiveness was observed.

32.15 Credit Ratings

Your Company continues to maintain strong credit ratings from leading rating agencies, reflecting its sound financial position and prudent financial management practices. The details of credit ratings are disclosed in the MDA Report and Corporate Governance Report at **Annexure-II** and **Annexure-III**, respectively.

32.16 Key Financial Ratios

Your Company continues to maintain strong financial discipline and a robust balance sheet, characterised by prudent capital management, healthy cash flows, and comfortable leverage levels. The Company demonstrated healthy profitability and strong credit fundamentals, enabling access to funds at competitive rates in domestic as well as international markets.

Key Financial Ratios for the financial year ended 31st March 2026, have been provided under Note 74 of the Notes to the Accounts of the Standalone Financial Statement and in the MDA Report placed at **Annexure-II**.

32.17 One-time Settlement and Valuation

During the FY 2025-26, no event has taken place that gives rise to reporting of details w.r.t. difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loans from the Banks or Financial Institutions.

32.18 Consumption of Imported Goods (On consolidated basis)

The consumption of imported goods for your Company at group level is as follows:

(₹ Crore)

Import Consumption	FY 2025-26	FY 2024-25
Coal	0.99	3,633.40
Others Spares	108.68	116.63
Total Import	**109.67**	**3,750.03**

32.19 Proceeding pending under the Insolvency and Bankruptcy Code, 2016

During the year under review, no application was made & accepted or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the FY 2025-26.

32.20 Significant and Material Orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

No significant and material orders were passed by any regulator or court or tribunal impacting the Company's going concern status and operations during the FY 2025-26.

32.21 Change in Nature of Business

There is no change in nature of business for your Company during FY 2025-26 as compared to previous year.

32.22 Particulars of Contracts or Arrangements with Related Parties

During the period under review, your Company had not entered into any material transaction with any of its related parties. The Company's major related party transactions are generally between itself and its Group Companies. In line with the statutory enactments, Policy on Materiality of Related Party Transactions and on Dealing with Related

Party Transactions of the Company has been revised and approved by the Board during the FY 2025-26 and is available at https://ntpc.co.in/sites/default/files/policy-documents/NTPC_Revised_RPT_Policy_Approved.pdf

In line with the said Policy, all related party transactions are approved by the Audit Committee and / or the Board of Directors as the case may be. The transactions with related parties are included in the Notes to Accounts as per the applicable provisions of the Companies Act, 2013. Further, the particulars of Related Party Transactions are given in Form AOC-2, annexed to the Boards' Report at **Annexure-VI**.

32.23 Particulars of Loans, Guarantees or Investments

The details of investments made, loans granted and guarantees extended by the Company during the FY 2025-26 under Section 186 of the Companies Act, 2013 are disclosed at Notes 7 & 57 to the Standalone Financial Statements for the FY 2025-26.

32.24 Investor Education and Protection Fund (IEPF)

Number of Equity Shares due for transfer to IEPF and details of unclaimed dividend as on 31st March 2026 are available on the website of the Company, and the same is also disclosed in the Corporate Governance report, placed at **Annexure-III**.

32.25 Policy for Selection and Appointment of Directors and their remuneration

Your Company being a Government Company, the provisions of Section 134(3)(e) of the Companies Act, 2013 do not apply in accordance with the notification dated 5th June 2015 issued by Ministry of Corporate Affairs, GOI.

32.26 Performance Evaluation of the Board, Board Level Committees and Directors

Ministry of Corporate Affairs vide its notification dated 5th June 2015 has exempted Government Companies from provisions of the Companies Act, 2013 relating to performance evaluation of the Board and its disclosure in the Directors' Report. However, as a reflection of its commitment to high standards of corporate governance and in compliance with the applicable provisions of the SEBI (LODR) Regulations, 2015, during FY 2025-26, your Company has adopted a Policy on Performance Evaluation of the Board, Board-level Committees and Directors.

The evaluation framework adopted by the Company inter alia provides for:

- Evaluation of the performance and effectiveness of the Board and Board-level Statutory Committees by all Directors individually on pre-determined criteria.
- Evaluation of performance of Individual Directors, including Independent Directors, by the other members of the Board (excluding the Director being evaluated) on the basis of Strategic Leadership, Governance & Integrity, and Board Effectiveness etc.; and
- Evaluation by the Independent Directors, at their separate meeting, of the performance of the Board, the Chairperson, Non-Independent Directors and the adequacy of the flow of information to the Board.

Pursuant to the said Policy, the annual performance evaluation of the Board, its Committees and Individual Directors was undertaken for FY 2025-26 at the beginning of FY 2026-27, and the outcome thereof was noted by the Board.

32.27 Independent Directors

Being a Government Company, the appointment of Directors, including Independent Directors, is made by the Government of India in accordance with the applicable guidelines and prescribed procedures.

All Independent Directors, during their tenure in FY 2025-26, met the requirements specified under Section 149(6) of the Companies Act, 2013 for holding the position of 'Independent Director'. Requisite declarations under Section 149 (7) of the Companies Act, 2013, Regulation 25 of SEBI (LODR) Regulations, 2015 and Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 were provided by all Independent Directors of your Company.

All the Independent Directors have registered with the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs (IICA) in compliance with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014.

A separate meeting of the Independent Directors was also held during the year in accordance with the applicable statutory provisions.

32.28 Change in Board of Directors & Key Managerial Personnel (KMP)

During the FY 2025-26, the appointments of following Directors were regularized at the 49th Annual General Meeting of the Company held on 29th August 2025:

S. No.	Name of the Director	Director Identification Number (DIN)	Designation on regularization	Date of appointment as Additional Director#
1.	Shri Gurdeep Singh*	00307037	Chairman & Managing Director	01-08-2025
2.	Shri Anil Kumar Jadli$	10630150	Director (HR)	29-08-2024
3.	Shri Anil Kumar Trigunayat	07900294	Independent Director	17-04-2025
4.	Dr. Anil Kumar Gupta	00442146	Independent Director	16-05-2025
5.	CA Pankaj Gupta	03415536	Independent Director	16-05-2025
6.	Dr. K. Ghayathri Devi	07584524	Independent Director	19-05-2025
7.	Shri Sushil Kumar Choudhary	11111980	Independent Director	19-05-2025

** Ministry of Power, GOI vide its letter No. 8/1/2024-Th.I(271803) dated 18th July 2025 re-employed Shri Gurdeep Singh, Chairman & Managing Director, NTPC as the Chairman & Managing Director of NTPC on contract basis for a period of one year beyond the date of his superannuation i.e. w.e.f. 1st August 2025 till 31st July 2026, or till assumption of charge of the post by the regular incumbent, or until further orders, whichever is the earliest on the terms and conditions to be decided by the GOI. Pursuant to the aforesaid order, he was appointed as an Additional Director [Chairman & Managing Director] with effect from 1st August 2025.*

$Shri Anil Kumar Jadli was appointed as an Additional Director [Director (HR)] on 23rd August 2024 and held office until the conclusion of the 48th Annual General Meeting of the Company held on 29th August 2024. He has been reappointed as an Additional Director with effect from the same date.

#Pursuant to various orders issued by the Ministry of Power, aforesaid persons were appointed as Additional Directors in compliance with the provisions of the Companies Act, 2013 and rules made thereunder and then regularized in 49th Annual General Meeting held on 29th August 2025.

Subsequent to the close of FY 2025-26, Shri Anil Kumar Trigunayat ceased to hold the position of Independent Director of the Company upon completion of his tenure on 15th April 2026. The Board wishes to place on record its deep appreciation for the valuable services rendered by Shri Anil Kumar Trigunayat, during his association with the Company.

Further, pursuant to Ministry of Power order No. 8/4/2020-Th.-1(Part-III)(276348) dated 17th July 2026, Dr. Som Nath Sachdeva (DIN:11837324), has been appointed as an Independent Director (Additional) on the Board on 18th July 2026 for a period of three years w.e.f. the date of notification of his appointment, or until further orders, whichever is earlier.

Dr. Sachdeva shall hold office upto the date of ensuing Annual General Meeting of the Company. The Company has received the notice of his candidature for appointment as director of the Company.

Pursuant to MoP order no. 8/5/2025-Th.II dated 28th July 2026, the tenure of Shri Gurdeep Singh as Chairman & Managing Director has been extended for a further period of six months w.e.f 1st August 2026, or till assumption of charge of the post by the regular incumbent, or until further orders, whichever is the earliest.

The changes occurred in the Senior Management, including KMP during FY 2025-26 are provided in the Corporate Governance Report enclosed at **Annexure-III**.

32.29 Retirement by Rotation and subsequent Re-appointment

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Shri K. Shanmugha Sundaram, Director (Projects) (DIN: 10347322), and Shri Ravindra Kumar, Director (Operations) (DIN: 10523088), are due to retire by rotation at the ensuing Annual General Meeting of the Company, and being eligible, offer themselves for reappointment. The Board recommends their re-appointment.

32.30 Committees of the Board of Directors

The Board of Directors, from time to time, has constituted several Sub-Committees of the Board of Directors in line with the provisions of the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and Corporate Governance Guidelines of Department of Public Enterprises (CG Guidelines of DPE), GOI. Further, Ministry of Power vide its orders No. 8/4/2020-Th.I dated 16th April 2025 and 17th May 2025, appointed five Independent Directors on the Board of the Company as mentioned in para no. 32.28 of this report. Consequently, the Statutory Committees viz. Audit Committee, Nomination & Remuneration Committee including PRP, Stakeholders Relationship Committee, Risk Management Committee, Corporate Social Responsibility & Sustainability Committee and other Committees were reconstituted in line with the applicable provisions of the Companies Act, 2013, SEBI (LODR) Regulations 2015, CG Guidelines of DPE and as per operational requirements, respectively. For the composition

of Committees and other related details as on 31st March 2026, please refer to the Corporate Governance Report placed at **Annexure-III**.

Further, consequent upon cessation of Shri Anil Kumar Trigunayat and appointment of Dr. Som Nath Sachdeva as Independent Director of the Company, the aforesaid Statutory Committees were reconstituted on 16th April 2026 and 24th July 2026, respectively. As on the date of this report, the composition of these Committees is as under:

1. Audit Committee:

S. No.	Particulars	Designation
1.	CA Pankaj Gupta, Independent Director	Chairperson
2.	Shri Mahabir Prasad, Government Nominee Director	Member
3.	Dr. Anil Kumar Gupta, Independent Director	Member
4.	Dr. K. Ghayathri Devi, Independent Director	Member
	Permanent Invitees	
i.	Shri Jaikumar Srinivasan, Director (Finance)	
ii.	Shri Ravindra Kumar, Director (Operations)	
iii.	Head of Internal Audit	

2. Nomination and Remuneration Committee Including PRP

S. No.	Particulars	Designation
1.	Shri Sushil Kumar Choudhary, Independent Director	Chairperson
2.	Shri Mahabir Prasad, Government Nominee Director	Member
3.	CA Pankaj Gupta, Independent Director	Member
4.	Dr. Som Nath Sachdeva, Independent Director	Member

3. Stakeholders Relationship Committee

S. No.	Particulars	Designation
1.	Dr. K. Ghayathri Devi, Independent Director	Chairperson
2.	Shri Jaikumar Srinivasan, Director (Finance)	Member
3.	Shri Mahabir Prasad, Government Nominee Director	Member
4.	Dr. Som Nath Sachdeva, Independent Director	Member

4. Risk Management Committee

S. No.	Particulars	Designation
1.	Dr. Som Nath Sachdeva, Independent Director	Chairperson
2.	Shri Shivam Srivastava, Director (Fuel)	Member
3.	Shri Shanmugha Sundaram Kothandapani, Director (Projects)	Member
4.	Shri Ravindra Kumar, Director (Operations)	Member
5.	Shri Sushil Kumar Choudhary, Independent Director	Member
6.	Head of Corporate Planning Chief Risk Officer	Member

5. Corporate Social Responsibility and Sustainability Committee

S. No.	Particulars	Designation
1.	Shri Anil Kumar Jadli, Director (HR)	Chairperson
2.	Shri Ravindra Kumar, Director (Operations)	Member
3.	Shri Sushil Kumar Choudhary, Independent Director	Member
4.	Dr. K. Ghayathri Devi, Independent Director	Member

32.31 Particulars of Employees

As per provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed Company is required to disclose ratio of the remuneration of each director to the median employee's remuneration and details of employees receiving remuneration exceeding limits as may be prescribed from time to time.

However, as per notification dated 5th June 2015 issued by the Ministry of Corporate Affairs, Government Companies are exempted from complying with provisions of Section 197 of the Companies Act, 2013. Therefore, such particulars have not been included in this Directors' Report.

32.32 Extract of Annual Return

Annual Return pursuant to Section 92 (3) of the Companies Act, 2013, read with Section 134(3)(a) and rule 12 of the Company (Management & Administration) Rules, 2014 for the financial year ended 31st March 2026 is available on the Company's website i.e. https://ntpc.co.in/index.php/investors/financial-performance/annual-returns

32.33 Compliance with Secretarial Standards

Your Company is in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

32.34 Management Discussion and Analysis (MDA)

The MDA Report, as per Regulation 34(2)(e) read with Schedule-V to the SEBI (LODR) Regulations, 2015 and DPE Guidelines, is placed at **Annexure-II**.

32.35 Corporate Governance

In accordance with Regulation 34(3) of SEBI (LODR) Regulations, 2015 and Corporate Governance Guidelines issued by the Department of Public Enterprises (DPE) for Central Public Sector Enterprises (CPSEs), a detailed report on Corporate Governance along with a certificate on Compliance of conditions of Corporate Governance is placed at **Annexure-III**.

32.36 Business Responsibility and Sustainability Report

In compliance with Regulation 34 of the SEBI (LODR) Regulations, 2015, your Company has prepared the "Business Responsibility and Sustainability Report (BRSR)" for FY 2025-26 covering environmental, social and governance (ESG) disclosures. Further, your Company has obtained Assurance on the BRSR Core disclosures from M/s TUV India Private Limited.

As per NSE circular no NSE/ CML/2024/11 dated 10th May 2024, the BRSR along with Assurance Report, is available on the Company's website and can be accessed at https://ntpc.co.in/sustainability/reports-and-publications

32.37 Other Information

Information on Number of Meetings of the Board held during the year, composition of committees of the Board and their meetings held during the year, a matrix setting out the skills/ expertise/competence of the board of directors, total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part, details of utilization of funds raised through preferential allotment or qualified institutional placement, establishment of vigil mechanism/ whistle blower policy and web-links for familiarization/ training policy of directors, Policy on Materiality of Related Party Transactions and also on Dealing with Related Party Transactions and Policy for determining Material Subsidiaries have been provided in the Report on Corporate Governance, are placed at **Annexure-III**.

33. Material Changes and Commitments affecting Financial Position between the end of the Financial Year and date of the Report

There have been no material changes and commitments which affect the financial position of the Company, that have occurred between the end of the financial year to which the financial statements relate and the date of this report.

34. Directors' Responsibility Statement

As required under Section 134(3)(c) & 134(5) of the Companies Act, 2013, your Directors confirm:

a) that in the preparation of the annual accounts for the financial year ended 31st March 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March 2026 and of the profit and loss of the company the financial year ended on that date;

c) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) that the Directors had prepared the annual accounts on a going concern basis;

e) that the Directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and

f) that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

35. Acknowledgement

The Directors of your Company place on record their sincere appreciation for the continued guidance, support and cooperation extended by the Government of India, especially the Prime Minister's Office, the Ministry of Power, the Ministry of New and Renewable Energy, the Ministry of Finance, the Ministry of Coal, the Ministry of Petroleum and Natural Gas, the Ministry of Railways, the Ministry of Environment, Forest and Climate Change, the Ministry of Corporate Affairs, the Ministry of Labour and Employment, the Department of Public Enterprises, the Department of Investment and Public Asset Management, Department of Atomic Energy, the Central Electricity Authority, the Central Electricity Regulatory Commission, the C&AG, the Appellate Tribunal for Electricity, the Central Board of Direct Taxes, the Central Board of Indirect Taxes and Customs, GST authorities, State Governments, Regional Power Committees, State Utilities, Stock Exchanges, the Governments of various countries and the Office of the Attorney General of India. Their continued support and valuable partnership have significantly contributed to the Company's progress during the year.

The Board also gratefully acknowledges the constructive guidance and professional services rendered by the C&AG, the Statutory Auditors, Cost Auditors, Secretarial Auditors and Internal Auditors, as well as the continued trust and confidence reposed in the Company by its shareholders, lenders, banks and financial institutions.

The Directors further place on record their appreciation for the valuable contributions made by the Company's customers, joint venture partners, subsidiaries, contractors, vendors, consultants and other stakeholders. Above all, the Board conveys its deep appreciation to the entire NTPC family for their unwavering commitment, dedication and collective efforts, which continue to drive the Company's sustained growth, operational excellence and contribution towards the nation's energy security and sustainable development.

For and on behalf of the Board of Directors

Sd/-
(Gurdeep Singh)
Chairman & Managing Director
DIN: 00307037

Place: New Delhi
Date: 3rd August 2026

The Particulars of annexure forming part of this report areas are as under:

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A Brief Profile and Performance Overview of Subsidiaries and Joint Ventures

The following provides a brief profile and performance overview of the Company's major Joint Ventures and Subsidiaries as at 31st March 2026.

a) Joint Venture and Subsidiary Companies in the Power Generation:

Name & Category of the Company	Brief Particulars
NGEL (NTPC Green Energy Limited) **Material Listed Subsidiary**	NGEL incorporated in April 2022, is a subsidiary of your Company and serves as its flagship green energy platform, spearheading the Company's energy transition initiatives. The Company is engaged in the development and implementation of utility-scale solar, wind and hybrid power projects, including Ultra Mega Renewable Energy Power Parks (UMREPPs), across the country and is also pursuing opportunities in green hydrogen and allied emerging businesses. Subsequent to the disinvestment of 10.99% equity stake through an Initial Public Offering (IPO) during FY 2024-25, your Company's shareholding in NGEL stands at 89.01%. The balance share holding is held by public. As on 31st March 2026, NGEL had an aggregate operational capacity of 10,076 MW on a consolidated basis. During FY 2025-26, the NGEL Group (including its subsidiaries and joint ventures) generated 14,596 Million Units (MUs) of electricity, registering an impressive growth of 112% over the previous year, reflecting the rapid scale-up of NTPC's renewable energy portfolio.
NEEPCO (North Eastern Electric Power Corporation Limited) **Wholly Owned Subsidiary**	NEEPCO, a Mini-Ratna Category-I CPSE, became a wholly owned subsidiary of your Company in March 2020 upon acquisition of 100% equity stake from the Government of India. NEEPCO is primarily engaged in the generation and sale of electricity in the North-Eastern region of India and operates a diversified portfolio comprising six hydro power stations, three gas-based power stations and one solar power station, with an aggregate installed capacity of 2,057 MW and 1,426 MW under construction. During FY 2025-26, NEEPCO generated 8,215.42 MUs of electricity, with hydro stations achieving a Plant Load Factor (PLF) of 44.53% and availability of 85.84%, while gas-based stations recorded a PLF of 48.97% and availability of 63.69%. NEEPCO has paid a dividend of ₹125 crore during FY 2025-26 to your Company.
THDC (THDC India Limited) **Subsidiary with Government of Uttar Pradesh**	THDC, a Mini-Ratna Category-I CPSE, became a subsidiary of your Company in March 2020 upon acquisition of 74.496% equity stake from the Government of India. The balance 25.504% equity stake is held by the Government of Uttar Pradesh. THDC has a diversified portfolio comprising hydro, thermal, wind and solar power projects with an aggregate capacity of 5,551 MW, including 3,657 MW under operation and 1,644 MW under construction. In addition, projects aggregating approximately 10,600 MW are under various stages of feasibility studies. During FY 2025-26, THDC recorded cumulative generation of 13,125.70 MUs. The Tehri Hydro Power Project and Koteshwar Hydro Electric Project achieved a cumulative Plant Availability Factor (PAF) of 80.90%, while the Wind Power Plants and Kasargod Solar Power Project recorded Capacity Utilisation Factors (CUF) of 19.35% and 20.76%, respectively. The Dhukwan Small Hydro Electric Project achieved a PLF of 37.68%. THDC has paid a dividend of ₹329.25 crore during FY 2025-26 to your Company.

Name & Category of the Company	Brief Particulars
BRBCL (Bhartiya Rail Bijlee Company Limited) **Subsidiary with Ministry of Railways**	BRBCL was incorporated in November 2007 as a subsidiary of your Company in joint venture with the Ministry of Railways, with equity participation in the ratio of 74:26, respectively. The Company was established for setting up and operating a 1,000 MW (4x250 MW) thermal power project at Nabinagar, Bihar, all units of which are under commercial operation. BRBCL is also pursuing capacity expansion through the proposed installation of an additional 1x800 MW unit to cater to the captive power requirements of Indian Railways. During FY 2025-26, BRBCL generated 6,090 MUs of electricity, achieving a PLF of 69.52% and an Availability Factor of 88.04%. BRBCL has paid a dividend of ₹185 crore during FY 2025-26 to your Company.
PVUNL (Patratu Vidyut Utpadan Nigam Limited) **Subsidiary with Jharkhand Bijli Vitran Nigam Limited (JBVNL)**	PVUNL was incorporated in October 2015 as a subsidiary of your Company in joint venture with JBVNL, with equity participation in the ratio of 74:26, respectively. PVUNL plans to develop 4,000 MW of coal-based generation capacity in two phases. PVUNL is currently implementing Phase-I comprising 2,400 MW (3x800 MW) along with the development of the Banhardih Captive Coal Mine. Unit-I (1x800 MW) achieved commercial operation in November 2025, taking its operational installed capacity to 800 MW. During FY 2025-26, PVUNL generated 2,062.9 MUs of electricity, achieving a PLF of 73.09% and an Availability Factor of 90.4%.
RGPPL (Ratnagiri Gas and Power Private Limited) **Subsidiary with MSEB Holding Company Limited**	RGPPL was incorporated in July 2005 and is a subsidiary of your Company, with shareholding standing at 86.49%. RGPPL owns and operates a 1,967 MW gas-based power project (1x640 MW and 2x663.5 MW) located in the Ratnagiri district of Maharashtra. During FY 2025-26, RGPPL generated 866.10 MUs of electricity, achieving a PLF of 5.03% and an Availability Factor of 66.42%.
APCPL (Aravali Power Company Private Limited) **Joint Venture with Indraprastha Power Generation Company Limited (IPGCL) and Haryana Power Generation Corporation Limited (HPGCL)**	APCPL was incorporated in December 2006 as a joint venture among your Company, IPGCL and HPGCL, with equity participation in the ratio of 50:25:25, respectively. The Company owns and operates the 1,500 MW (3x500 MW) coal-based Indira Gandhi Super Thermal Power Project at Jhajjar, Haryana. APCPL is also pursuing municipal solid waste (MSW) to Green Charcoal projects at Faridabad and Gurugram with proposed capacities of 1,200 TPD and 1,500 TPD, respectively. Necessary approvals for land allotment and alternative land arrangements are being actively pursued in coordination with the concerned authorities. During FY 2025-26, APCPL generated 7,434.63 MUs of electricity, achieving a PLF of 56.58% and an Availability Factor of 90.07%. APCPL has paid a dividend of ₹377.50 crore during FY 2025-26 to your Company.

Name & Category of the Company	Brief Particulars
MUNPL (Meja Urja Nigam Private Limited) **Joint Venture with Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited (UPRVUNL)**	MUNPL was incorporated in April 2008 as a joint venture between your Company and UPRVUNL, with equity participation in the ratio of 50:50, respectively. The Company owns and operates the 1,320 MW (2x660 MW) coal-based Meja Thermal Power Station in Uttar Pradesh. MUNPL is also undertaking expansion initiatives under Stage-II, comprising Obra-D (2x800 MW) and Anpara-E (2x800 MW) projects pursuant to the Supplementary Joint Venture Agreements (SJVA) executed with UPRVUNL. Further, SJVA-III was signed on 4th June 2026 to incorporate provisions relating to enhancement of Meja Stage-II capacity from 2x660 MW to 3×800 MW in the Joint Venture Agreement. During FY 2025-26, MUNPL generated 7,744.28 MUs of electricity, achieving a PLF of 66.97% and an Availability Factor of 89.61%. MUNPL has paid a dividend of ₹175.33 crore during FY 2025-26 to your Company.
NSPCL (NTPC-SAIL Power Company Limited) **Joint Venture with Steel Authority of India Limited (SAIL)**	NSPCL was incorporated in February 1999 as a joint venture between your Company and SAIL, with equity participation in the ratio of 50:50, respectively. NSPCL owns and operates power plants at Bhilai, Durgapur and Rourkela, including a 10 MW Floating Solar Power Project at Bhilai, with an aggregate installed capacity of 1,114 MW, primarily catering to the captive power requirements of SAIL and other beneficiaries. NSPCL is also pursuing capacity expansion through the proposed installation of an additional 1x800 MW unit at Bhilai to meet the captive power requirements of Indian Railways. During FY 2025-26, NSPCL generated 7,027.60 MUs of electricity, achieving a PLF of 72.60% and an Availability Factor of 95.77%. NSPCL has paid a dividend of ₹175 crore during FY 2025-26 to your Company.
NTECL (NTPC Tamil Nadu Energy Company Limited) **Joint Venture with Tamil Nadu Power Generation Corporation Limited (TNPGCL)**	NTECL was incorporated in May 2003 as a joint venture between your Company and TNPGCL, with equity participation in the ratio of 50:50, respectively. The Company owns and operates a coal-based thermal power station at Vallur, Tamil Nadu, with an installed capacity of 1,500 MW (3x500 MW). During FY 2025-26, NTECL generated 7,990.91 MUs of electricity, achieving a PLF of 60.81% and an Availability Factor of 86.72%. NTECL has paid a dividend of ₹200.75 crore during FY 2025-26 to your Company.
JPL (Jhabua Power Limited) **Joint Venture with Secured Financial Creditors**	JPL became a joint venture company of your Company in September 2022 through acquisition under the National Company Law Tribunal (NCLT) route.Your Company's shareholding in JPL stands at 50%, with the balance 50% being held by Secured Financial Creditors. JPL owns and operates a 600 MW (1x600 MW) coal-based thermal power plant located at Seoni, Madhya Pradesh. During FY 2025-26, JPL generated 3,909.42 MUs of electricity, achieving a PLF of 74.38% and an Availability Factor of 95.50%. JPL has paid a dividend of ₹98 crore during FY 2025-26 to your Company.

Name & Category of the Company	Brief Particulars
ASHVINI (Anushakti Vidhyut Nigam Limited) **Joint Venture with Nuclear Power Corporation of India Limited (NPCIL)**	ASHVINI was incorporated in January 2011 as a joint venture between your Company and NPCIL, with equity participation in the ratio of 49:51, respectively, for undertaking nuclear power generation projects in India. Pursuant to the approval accorded by the Government of India for Build, Own and Operate (BOO) nuclear power projects, Mahi Banswara Rajasthan Atomic Power Project (MBRAPP) (4x700 MW) is being transferred from NPCIL to ASHVINI and will be the first nuclear power project to be implemented by the joint venture company. The Department of Atomic Energy (DAE) approved the transfer of MBRAPP at book value on 15th October 2025, and the Asset Transfer Agreement (ATA) between NPCIL and ASHVINI was executed on 12thJanuary 2026. During FY 2025-26, MBRAPP achieved significant milestones, including the laying of the foundation stone by the Hon'ble Prime Minister in September 2025 and receipt of Excavation Consent for Units I & II in March 2026.
NPUNL (NTPC Parmanu Urja Nigam Limited) **Wholly Owned Subsidiary**	NPUNL was incorporated in January 2025 as a wholly owned subsidiary of your Company to spearhead the commercial harnessing of nuclear energy through the development, construction, ownership and operation of nuclear power projects, thereby supporting NTPC's transition towards non-fossil fuel-based baseload generation. NPUNL is actively exploring suitable sites across various states for the development of nuclear power projects and pursuing strategic collaborations with organizations possessing expertise in nuclear energy technologies and project development.
STPL (Sinnar Thermal Power Limited) **Joint Venture with Maharashtra State Power Generation Company Limited (MAHAGENCO)**	STPL became a joint venture company of your Company in February 2026 pursuant to its acquisition, in consortium with MAHAGENCO, under the Corporate Insolvency Resolution Process (CIRP) approved by the NCLT with equity participation in the ratio of 50:50, respectively. STPL owns a 1,350 MW (5x270 MW) coal-based thermal power plant located at Sinnar, Nashik, Maharashtra. While one unit of 270 MW had attained commercial operation prior to the acquisition, all five units are presently non-operational and are being taken up for phased revival. The revival programme is presently under implementation, encompassing regulatory compliances, fuel linkage arrangements, restoration of critical infrastructure and initiation of key engineering and refurbishment packages.

b) Subsidiary Companies engaged in business other than in power generation:

Name & Category of the Company	Brief Particulars
NVVN (NTPC Vidyut Vyapar Nigam Limited) **Wholly Owned Subsidiary**	NVVN is a wholly owned subsidiary of your Company engaged in the business of power trading and holds a Category-I Trading Licence, the highest category of licence granted for electricity trading. NVVN undertakes sale and purchase of electricity to effectively utilize installed capacity and thus enable reduction in the cost of power. It also acts as the Settlement Nodal Agency (SNA) for settlement of grid operation related charges with neighbouring countries, namely Bangladesh, Bhutan, Nepal and Myanmar. NVVN has diversified its business portfolio into emerging segments including e-mobility, rooftop solar and waste-to-wealth initiatives. Under its e-mobility business, 90 electric buses in Bengaluru and 40 electric buses in Andaman are presently under commercial operation. During FY 2025-26, NVVN traded 46.38 Billion Units (BUs) of electricity. NVVN has paid a dividend of ₹86.40 crore during FY 2025-26 to your Company.
NML (NTPC Mining Limited) **Wholly Owned Subsidiary**	NML was incorporated in August 2019 as a wholly owned subsidiary of your Company to undertake and consolidate its coal mining business with a view to ensuring efficient mine development, dedicated contract management and strengthening long-term fuel security. During FY 2025-26, necessary preparatory activities for transfer of the Company's captive coal mining business to NML continued, with coal production commencing from Pakri Barwadih North-West Mine in December 2025. The mine was subsequently declared under commercial operation with effect from 1st April 2026. As on 1st April 2026, your Company successfully completed the transfer of all of its coal mining business to NML, marking a significant milestone in the consolidation of the Company's mining operations and further strengthening its long-term fuel security framework.
NESCL (NTPC Electric Supply Company Limited) **Wholly Owned Subsidiary**	NESCL was incorporated as a wholly owned subsidiary of your Company in August 2002 to undertake distribution-related businesses and has subsequently diversified into deposit works and consultancy services. While NESCL is presently not engaged in retail power distribution, the Company continues to explore opportunities in the distribution segment in line with its business objectives. During FY 2025-26, your Company accorded in-principle approval to NESCL for implementation of the transmission system for the Great Nicobar Island project under the Government of India's Holistic Development Plan, and NESCL has filed an application with the Joint Electricity Regulatory Commission (JERC) seeking grant of a transmission licence. Subsequent to the close of FY 2025-26, the petition was admitted by JERC and the licensing process is presently under progress.
NEWS (NTPC EDMC Waste Solutions Private Limited) **Wholly Owned Subsidiary (w.e.f. 7th May 2026)**	NEWS was incorporated in June 2020 as a joint venture between your Company and erstwhile East Delhi Municipal Corporation, with equity participation in the ratio of 74:26, respectively, for development and operation of integrated waste management and waste-to-energy facilities based on municipal solid waste. The proposed project could not be taken forward due to non-availability of clear land site and Power Purchase Agreement. Subsequently, pursuant to the approval of the NTPC Board and the Municipal Corporation of Delhi, your Company acquired MCD's 26% equity stake in NEWS in May 2026, consequent upon execution of the Termination Agreement, and NEWS has become a wholly owned subsidiary of your Company. Further, NEWS has initiated actions towards change of its name and alignment of its constitutional documents with its revised business objectives. Further transfer of waste-to-wealth projects and related assets from NVVN is being explored.

c) Joint Venture Companies incorporated in India, engaged in business other than in power generation:

Name & Category of the Company	Brief Particulars
HURL (Hindustan Urvarak & Rasayan Limited) **Joint Venture with Coal India Limited (CIL), Indian Oil Corporation Limited (IOCL), Fertilizer Corporation of India Limited (FCIL), Hindustan Fertilizer Corporation Limited (HFCL)**	HURL was incorporated in June 2016 as a joint venture company among CIL, your Company, IOCL, FCIL and HFCL for establishment and operation of state-of-the-art, energy-efficient natural gas-based ammonia-urea fertilizer complexes at Gorakhpur, Sindri and Barauni. As per the Joint Venture Agreement of the Company, NTPC, CIL and IOCL each shall have an equity of 29.67% while the balance of 10.99% equity is to be jointly held by FCIL & HFCL. HURL operates three ammonia-urea complexes, each having a production capacity of 2,200 MTPD of Ammonia and 3,850 MTPD of Neem Coated Urea, all of which are under commercial operation. During FY 2025-26, HURL produced 38.98 lakh MT of Urea, contributing towards import substitution and strengthening the country's fertilizer security. HURL has paid a dividend of ₹404.37 crore during FY 2025-26 to your Company.
UPL (Utility Powertech Limited) **Joint Venture with Reliance Infrastructure Limited**	UPL was incorporated in November 1995 as a joint venture company between your Company and Reliance Infrastructure Limited, with equity participation in the ratio of 50:50, respectively. UPL undertakes construction, erection and supervision assignments in the power sector and provides specialised services in areas such as operation and maintenance, residual life assessment studies, non-conventional energy projects and manpower deployment. UPL has paid a dividend of ₹6 crore during FY 2025-26 to your Company. The shareholders are pursuing disinvestment of an aggregate 74% equity stake in UPL, comprising 24% held by your Company and 50% held by Reliance Infrastructure Limited. The Alternative Mechanism has accorded approval for divestment of your Company's shareholding in one or more tranches.
NGSL (NTPC GE Power Services Private Limited) **Joint Venture with GE Power India Limited (GEPIL)**	NGSL was incorporated in September 1999 as a joint venture between your Company and GEPIL, with equity participation in the ratio of 50:50, respectively, for undertaking renovation and modernization (R&M) of coal-based power plants in India. NGSL has progressively diversified its business portfolio to undertake assignments in the areas of Flue Gas Desulphurisation (FGD), ash utilisation, operation and maintenance (O&M), waste-to-energy and renewable energy projects. NGSL has paid a dividend of ₹1.20 crore during FY 2025-26 to your Company.
EESL (Energy Efficiency Services Limited) **Joint Venture with Power Grid Corporation of India Limited (PGCIL), Power Finance Corporation Limited (PFC), REC Limited (REC)**	EESL was incorporated in December 2009 as a joint venture company among your Company, PGCIL, PFC and REC, with equity participation of 39.25%, 39.25%, 11.38% and 10.11%, respectively, to promote energy efficiency and climate change initiatives through development, manufacture and supply of energy-efficient products and services. EESL undertakes a wide range of energy efficiency initiatives, including replacement of conventional lighting with LED lighting, implementation of the Street Lighting National Programme (SLNP), agricultural demand-side management programmes, and emerging businesses such as electric mobility, EV charging infrastructure and smart metering solutions. EESL, along with National Investment and Infrastructure Fund (NIIF), have jointly accepted the Binding offer by M/s Adani Energy Solutions Limited (AESL) to divest their entire 100% stake in M/s Intellismart Infrastructure Private Limited (IIPL) at a total valuation of ₹3,050 crore. The Securities Purchase and Subscription Agreement (SPSA) was signed on 9th June 2026.
NHPTL (National High Power Test Laboratory Private Limited) **Joint Venture with NHPC Limited (NHPC), Power Grid Corporation of India Limited (PGCIL), Damodar Valley Corporation (DVC), Central Power Research Institute (CPRI)**	NHPTL was incorporated in May 2009 as a joint venture company among your Company, NHPC, PGCIL, DVC and CPRI for establishing an online high-power test laboratory to provide short-circuit testing facilities for power equipment in the country. Your Company's equity participation in NHPTL stands at 12.50%. NHPTL has established a High Power Test Laboratory at Bina, Madhya Pradesh, and its High Voltage Transformer System was declared under commercial operation with effect from 1st July 2017 at the 400 kV level. In view of the challenging financial position of the Company, a restructuring plan approved by the promoters under the guidance of the Ministry of Power has been implemented, pursuant to which the revised shareholding pattern became effective and your Company's equity participation stands at 12.50% as on 31st March 2026.
NBPPL (NTPC-BHEL Power Projects Private Limited) **Joint Venture with Bharat Heavy Electricals Limited (BHEL)**	NBPPL was incorporated in April 2008 as a joint venture between your Company and BHEL, with equity participation in the ratio of 50:50, respectively, to undertake engineering, procurement and construction (EPC) activities and manufacture and supply equipment for power plants and other infrastructure projects in India and abroad. Pursuant to the announcement made by the Hon'ble Finance Minister in the Union Budget 2024-25 regarding establishment of an 800 MW commercial power plant based on Advanced Ultra Super Critical (AUSC) technology with budgetary support from the Government of India, your Company and BHEL have accorded in-principle approval to NBPPL for implementation of a 1x800 MW AUSC-based unit at NTPC Korba. NBPPL has been experiencing financial stress and has sought support from the promoters for addressing its immediate funding requirements. In this regard, your Company's Board, at its meeting held on 23rd May 2026, approved infusion of equity up to ₹65 crore in NBPPL, subject to an equivalent contribution by BHEL, in accordance with the Joint Venture Agreement.

Name & Category of the Company	Brief Particulars
CNUPL (CIL NTPC Urja Private Limited **Joint Venture with Coal India Limited**	CNUPL was incorporated in April 2010 as a joint venture between your Company and CIL, with equity participation in the ratio of 50:50, respectively, for development and operation of the Brahmini and Chichro-Patsimal coal blocks in Jharkhand. Subsequently, these coal blocks were de-allocated by the Government of India in June 2011. CNUPL has since diversified its activities by undertaking Project Management Consultancy (PMC) assignments for solar projects of subsidiaries of CIL and continues to explore opportunities in solar, thermal and other emerging business segments.
TELK (Transformers and Electricals Kerala Limited) **Joint Venture with Government of Kerala**	TELK was incorporated in December 1963 and your Company holds 44.60% equity stake in TELK. The Company is primarily engaged in the manufacture and repair of power transformers. Your Company, with the approval of the Government of India, has initiated the process to exit from this joint venture. The Government of Kerala has also accorded its in-principle consent for NTPC's exit, subject to valuation of the Company's shareholding based on the latest audited financial statements of TELK. During FY 2025-26, discussions were held with the Government of Kerala to take forward the proposed divestment, and the matter is presently under consideration.

d) International Joint Ventures and Global Presence in the Power Sector:

Name & Category of the Company	Brief Particulars
BIFPCL (Bangladesh-India Friendship Power Company Private Limited) **Joint Venture with Bangladesh Power Development Board (BPDB)**	BIFPCL was incorporated in October 2012 as a joint venture between your Company and BPDB, with equity participation in the ratio of 50:50, respectively, for development, ownership and operation of the 1,320 MW (2x660 MW) Maitree Super Thermal Power Project at Rampal, Khulna, Bangladesh. Both units of the project are under commercial operation, contributing towards strengthening regional energy cooperation and NTPC's international presence in the power sector.
TPCL (Trincomalee Power Company Limited) **Joint Venture with Ceylon Electricity Board (CEB)**	TPCL was incorporated in September 2011 as a joint venture between your Company and CEB, Sri Lanka, with equity participation in the ratio of 50:50, respectively, for development of renewable energy projects in Sri Lanka. TPCL is implementing the Sampoor Solar Power Project with an initial capacity of 50 MW, extendable to 120 MW. During FY 2025-26, the project progressed through key implementation stages, including advancement of debt financing arrangements through the Asian Infrastructure Investment Bank (AIIB), initiation of international competitive bidding for the EPC package of Phase-I and receipt of provisional approval for Phase-II from the Sri Lanka Sustainable Energy Authority. Further, the establishment of the Company's branch office in Colombo marked another step towards strengthening NTPC's presence in the country.
NTPC (Mauritius) Energy Limited **Wholly owned Subsidiary**	NTPC (Mauritius) Energy Limited was incorporated in June 2026 as a wholly owned subsidiary of your Company for undertaking development of proposed Floating Solar Photovoltaic (FSPV) Project with BESS and undertake any Power Projects & other businesses related to power sector in Mauritius. The aforesaid wholly owned subsidiary has been incorporated with a capital of MUR 1 million. The incorporation marks NTPC's strategic entry into Mauritius and further strengthens its international presence in the energy sector.

Detailed financial statements and additional information relating to the subsidiaries, joint ventures and associate entities are available on the respective websites and through the web-links hosted on the Company's website at https://ntpc.co.in/index.php/business-development/joint-ventures-and-subsidiaries-various-sectors.

e) Exit from some of the existing Joint Venture Companies is provided below:

As part of restructuring, your Company has decided to exit from the following companies:

- **International Coal Ventures Private Limited (ICVL):** In view of the absence of commercially viable opportunities in the thermal coal segment, your Company has decided to exit from ICVL. During FY 2025-26, progress was made towards obtaining the requisite approvals for facilitating the proposed exit, and the matter is presently under consideration of the concerned authorities.
- **BF-NTPC Energy Systems Limited (BFNESL):** BFNESL was incorporated in June 2008 as a joint venture between your Company and Bharat Forge Limited, with equity participation in the ratio of 49:51, respectively. Subsequently, the promoters decided to wind up the Company, and approval of the Government of India for voluntary liquidation was accorded in January 2018.

  The Voluntary Liquidation Process is presently under progress. During FY 2025-26 and thereafter, efforts continued towards disposal and valuation of the Company's land assets and completion of other statutory requirements to facilitate closure of the liquidation proceedings.

For and on behalf of the Board of Directors

Sd/-

(Gurdeep Singh)
Chairman & Managing Director
DIN: 00307037

Place: New Delhi
Date: 3rd August 2026

Annexure-II to Directors' Report

Management Discussion & Analysis Report

89+ GW
Group Installed Capacity
As on 31 March 2026

11.6 GW
RE Installed Capacity
10GW Milestone crossed in FY2025-26

432 BU
Annual Generation
Group Generation for FY2025–26

9,618 MW*
Capacity Addition
Highest-ever in a single year

GLOBAL ENERGY & POWER SECTOR LANDSCAPE | FY 2025–26

The year 2025 marked a significant inflection point in the global power sector. For the first time, renewable energy accounted for 33.8% of total electricity generation, surpassing coal at 33.0%, signalling a structural shift in the global energy mix. Notably, clean energy sources primarily solar and wind met nearly the entire incremental electricity demand, even as the coal-based generation fell (-0.6%) for the first time since 2020.

This development underscores a transition that is increasingly driven by economic competitiveness and technological advancement, in addition to policy support, indicating that the global energy transition is entering a more self-sustaining phase.

Key Global Power Trends at a Glance

~800 GW[a]
Global RE Capacity Added record addition in a year

~3% (+849 BU)[b]
Global Electricity Demand Growth
Renewables share more than one-third for the first time

458 gCO2/kWh[b]
Emission Intensity
(-2.7% Y-o-Y, decade low)

Acceleration of Solar and Renewable Capacity

Solar energy continues to be the fastest-growing source of electricity globally, with generation increasing by 30% year-on-year (+636 BU) in 2025. Notably, solar alone contributed approximately 75% of the global increase in electricity demand, supported by record capacity additions of ~600 GW.

Emergence of Storage as a System Enabler

The rapid decline in battery pack costs globally, dropping 45% Y-o-Y to nearly $70/kWh in 2025[b], is leading to significant reduction in levelized cost of storage and hence driving capacity additions, and transforming power system dynamics. Storage technologies are increasingly enabling the integration of renewable energy into the grid by addressing intermittency and facilitating round-the-clock supply.

**Without considering decommissioning of Tanda Stage I (440 MW)*

[a] IEA: *Global Energy Review 2026*
[b] EMBER: *Global Electricity Review 2026*

Global Demand Growth and Emissions Trends

Global electricity demand grew by 2.8% in 2025, reaching 31,779 BU, driven by electrification across sectors, including mobility, digital infrastructure, and industrial processes. Despite this growth, grid emissions intensity declined to a decade low of 458 gCO_2/kWh[b], reflecting the increasing penetration of clean energy sources.

India's Energy Transition

India continues to witness steady growth in electricity demand, reaching 1,840 BU in FY26, alongside significant expansion in renewable energy capacity. RE generation recorded robust growth of 22% year-on-year, emerging as the largest source of clean energy in the country.

Global Megatrends Shaping Power Sector

Megatrend	Global Implications	Opportunity for NTPC
AI & Data Centre Boom	150+ GW of new dedicated power demand by 2030 (IEA)	RE-RTC supply for hyperscalers, Opportunity in Data Centre
Green Hydrogen Economy	Global demand projected at 150 MTPA by 2030 (IEA)	Pudimadaka Hub, Vishakhapatnam, Andhra Pradesh (India's first hydrogen hub)
Nuclear Renaissance	30+ nations restarting or expanding nuclear programmes	ASHVINI (2,800 MW), NPUNL; ambition of 30 GW Nuclear Power by 2047
Energy Storage Scale-up	Global BESS additions 1500 GW by 2030 (IEA)	22 GWh BESS capacity plan by 2032; PSP expansion
Electrification of Industry	EVs, green steel, e-shipping demand doubling grid needs	Carbon credits, green ammonia, SAF; e-buses operational in multiple states

ECONOMIC AND SECTORAL OVERVIEW

Macroeconomic Context

India remained among the world's fastest-growing major economies in FY 2025–26, with real GDP growth estimated at 7.4%, compared with 6.5% in FY 2024–25[c] . Growth was underpinned by resilient domestic consumption, sustained public capital expenditure, improving rural demand, and supportive monetary conditions. Despite heightened global trade uncertainties, including tariff-related disruptions, the IMF projected India's growth at 6.6% under its baseline scenario, reaffirming the country's position as the fastest-growing large economy.

During the year, the Reserve Bank of India (RBI) revised its FY 2025–26 growth forecast upward from 6.8% to 7.3%, with Q-on-Q growth for three straight quarters, including real GDP growth 8.2% in Q2 FY 2025-26. This resilient growth can be attributed to multiple factors such as robust domestic demand, rationalisation of taxes, softer crude oil prices, front-loading of Government capital expenditure, along with facilitative monetary and financial conditions, supported by benign inflation[d].

India Power Sector — FY 2025–26 Snapshot

Parameter	FY 2025–26	FY 2024–25	Change/Remarks
Total Installed Capacity (As on 31st March)	~533 GW	475 GW	58 GW+, 12.2% growth
Non-Fossil Share	~53.20%	~48%	~5% growth, enabling NDC target achievement 5 years ahead of deadline
Gross Generation	1,840 BU	1,824 BU	~1%
RE Installed Capacity	223.3 GW	172.4 GW	+29.5%

[c] MOSPI: *First Advance Estimates of GDP for 2025-26*
[d] PIB: 2025: *A Defining Year for India's Growth*

Parameter	FY 2025–26	FY 2024–25	Change/Remarks
Annual RE (incl. Large Hydro) Capacity Addition	54.6 GW	29.5 GW	+85%, record addition in a single year driven by solar
Annual Solar Capacity Addition	44.6 GW	~23.8 GW	+87.2%, record addition in a single year
RE Generation Share (incl. Large Hydro)	~26%	22%	~4%
Peak Demand Met	245 GW	250 GW	-2%, lower peak demand due to prolonged rain spell
ACS-ARR Gap (DISCOMs)	₹0.06/kWh (FY25)	₹0.21/kWh (FY24)	-71.4%, Sharp improvement in performance

Historic Milestones in FY 2025–26

- **NDC target achievement ahead of schedule:** India achieved 50% non-fossil installed capacity in June 2025, five years ahead of its Paris Agreement target, becoming one of the few major economies to achieve this milestone.
- **RE generation record:** On 29th July 2025, renewable sources met 51.5% of India's real-time electricity demand of 203 GW, the highest-ever intra-day RE share.
- **Global RE ranking:** India became the world's third-largest country by total renewable energy installed capacity (IRENA 2025), ranking third in solar (150.2 GW), fourth in wind (54.65 GW).
- **Record Non-Fossil capacity addition:** Non-Fossil capacity addition in 2025-26 was 55.29 GW, making it the highest capacity addition in a single year for nuclear, large hydro and RE combined.
- **Manufacturing scale-up:** Solar Module Manufacturing Capacity has increased from 2.3 GW in 2014 to ~172 GW, as on 31st March 2026; Wind Turbine Manufacturing Capacity has increased from 10 GW in 2014 to ~24 GW, as on 31st March 2026.

Fuel Mix & Generation

Total electricity generation stood at approximately 1,840 BU in FY 2025–26, registering a modest growth of around 1% over FY 2024–25. Thermal generation declined by about 4%, reflecting the increasing penetration of renewable energy, which displaced coal-based generation, particularly during solar-rich periods.

Renewable electricity generation (including hydro) recorded a robust growth of approximately 18%, led by solar (~20% year-on-year) and wind (~27% year-on-year). Supported by record renewable capacity additions and a favourable monsoon that moderated cooling demand, coal-based generation declined by around 3.7%, marking one of the first notable declines in recent years. Gas-based generation also declined significantly by around 18%, while nuclear generation witnessed a marginal reduction of approximately 3% during the period.

Energy Storage & Grid

Energy storage deployment continued to gain momentum. As per the National Generation Adequacy Plan 2026 projections by the CEA, India is expected to add ~174 GW / 888 GWh of energy storage capacity by 2035, reflecting the growing importance of storage, not only for grid balancing but also for integration of rapidly increasing variable RE capacity and meet the non-solar hours' demand.

The national transmission network expanded to approximately 5 lakh circuit-kilometres, with inter-regional transfer capacity increasing to about 120 GW, enhancing grid resilience and facilitating renewable integration.

The National Generation Adequacy Plan 2026 has projected India's peak demand to reach ~459 GW and electricity demand to ~3365 BU by FY 2035–36, underscoring the continued requirement for substantial capacity additions across generation and grid infrastructure.

Distribution

The Revamped Distribution Sector Scheme (RDSS) continued to deliver measurable improvements in the financial and operational performance of distribution utilities. The ACS-ARR gap reduced significantly from ₹0.78/kWh in FY 2013-14 to ₹0.06/kWh in FY 2024-25, while AT&C losses reduced from 22.62% in FY 2013-14 to 15.04% in FY 2024-25, indicating enhanced efficiency and loss reduction.

Legacy dues of DISCOMs also witnessed a substantial reduction, declining from from ₹1,39,947 crore in 2022 to just ₹3,330 crore by March 2026, supported by the implementation of the amended Late Payment Surcharge (LPS) Rules.

Under RDSS, smart metering has gained strong traction, with over 19.79 crore smart meters and 52.53 lakh distribution transformer (DT) meters sanctioned, aimed at improving billing efficiency, transparency, and demand-side management.

Key Policy & Regulatory Developments in FY 2025–26

During the year, several regulatory and policy developments were introduced to support energy transition, enhance grid flexibility, and strengthen market mechanisms:

- **SHANTI Act, 2025:** Landmark legislation replacing the Atomic Energy Act 1962 & Civil Liabilities for Nuclear Damage Act, 2010; permits private Indian companies, foreign companies (up to 49% FDI) and joint ventures to build, own and operate nuclear plants; paves the way for India's 100 GW nuclear target by 2047.
- **Scenarios Towards Viksit Bharat and Net Zero: Sectoral Insights: Power by NITI Aayog (Feb 2026):** The report identifies rapid electrification and large-scale clean energy deployment as central to achieving the twin goals of India being a USD 30 Trillion economy by 2047 and Net Zero economy by 2070; projects electricity to account for nearly 60% of the total energy consumption by 2070, with non-fossil sources contributing about 98% of power generation; estimates cumulative investment requirements of approximately USD 14.2 trillion in the power sector through 2070 and highlights affordable, reliable and low-carbon electricity as a key enabler of India's long-term economic growth and decarbonisation pathway.
- **CERC Tariff Regulations (Second Amendment), 2026:** Introduced a comprehensive framework for Energy Storage Systems (ESS) co-located with thermal plants and ISTS. The regulations enable storage for supply to beneficiaries, support ancillary services, and enhance renewable energy integration. Key provisions include defined norms for battery life (15 years), RoE (14%), availability (90%), and efficiency (≥85%). Additional provisions include monthly recovery of ash transportation costs, incentives for captive coal mining efficiency, and introduction of a Regulatory Sandbox to promote innovation.
- **Thermal Unit Shutdown Framework (CERC Order, October 2025):** Allows thermal generating units to undertake unit shutdown (USD) when scheduled below 50% of capacity, improving operational efficiency. Restrictions on peak vs off-peak declaration ensure grid reliability.
- **Deviation Settlement Mechanism (DSM) Amendment, 2025:** Provides clarity on infirm power injection and scheduling, including pricing caps and operational conditions, thereby strengthening grid discipline.
- **Virtual Power Purchase Agreements (VPPA) Guidelines, 2025:** Establishes a framework enabling consumers to meet RPO/RCO obligations through RECs, while facilitating renewable procurement without physical power transfer.
- **Renewable Generation Obligation (RGO) Clarification:** The Ministry of Power has made RGO compliance voluntary for thermal stations commissioned after April 2025, providing greater flexibility in renewable capacity planning.
- **Renewable Consumption Obligation (RCO):** Mandates increasing renewable consumption targets from ~30% in FY 2024–25 to ~43% by FY 2029–30 for DISCOMs, open access consumers, and captive users. Compliance mechanisms include direct consumption, RECs, and buyout provisions.
- **Electricity Rules Amendment – Captive Generation (2026):** Expands the definition of ownership (including subsidiaries and holding structures), facilitating greater participation in captive power projects.
- **Draft Policy Developments:** Draft amendments to the Electricity Act, 2003 and the National Electricity Policy, 2026 have been issued for stakeholder consultation, indicating continued policy evolution in the sector.
- **RE Manufacturing Boost:** GST on renewable equipment reduced from 12% to 5%; launch of Renewable Energy Equipment Import Monitoring System (REEIMS); incentives for domestic battery manufacturing.
- **Customs Duty Exemption:** Union Budget 2026–27 extended customs duty exemption on imports for all nuclear power projects until 2035.
- **Electricity (Amendment) Rules 2025:** Allowed integration of consumer-owned energy storage systems with the grid, boosting distributed flexibility.

NTPC - COMPANY PERFORMANCE AND STRATEGIC POSITIONING

NTPC's Strategic Positioning in Global Context

As India advances towards its vision of becoming a Viksit Bharat by 2047, its electricity demand is projected to grow at 6–6.5% per annum, significantly higher than the global average of approximately 2.8%. Sustaining this long-term economic growth will be critical, underpinned by rising industrialization, urbanization, digitalization, and improving standards of living, all of which are expected to drive strong growth in electricity demand. Concurrently, the push towards energy independence through electrification of mobility, industry, and cooling needs is set to further accelerate power consumption, positioning the sector for sustained high growth.

Against this backdrop, NTPC is well placed to lead India's energy transition while ensuring energy security and sustainable growth, demonstrated by its strong operational performance during the year, including a record capacity addition of 9.6 GW taking the overall capacity to 89+GW (including 0.75 GW PSP) and electricity generation exceeding 400 billion units for the second consecutive financial year, contributing to nearly 24% of the country's total generation. The Company's continued focus on scale, efficiency, and clean energy expansion shall enhance the resilience of its business model in view of ever-changing dynamics of the sector, while reinforcing its pivotal role in supporting India's growth aspirations.

SEGMENT-WISE / PRODUCT-WISE PERFORMANCE

Power Generation

NTPC Group generated 432.2 BU of electricity in FY 2025–26, marginally lower than 438.6 BU in FY 2024–25, primarily reflecting the broader national trend of RE displacing coal generation during solar-rich periods and a stronger early monsoon reducing thermal dispatch. NTPC's coal plants continued to significantly outperform the national average.

Metric	FY 2025–26	FY 2024–25	Change/Remarks
Total Installed Capacity (NTPC Group)	89.1 GW	79.9 GW	+9.6 GW
NTPC Group Generation	432.2 BU	438.6 BU	-1.5%
NTPC Coal PLF (%)	72.0	77.4	-5.4%, reflecting overall slowdown in thermal generation in India
National Coal PLF (%)	65.5	69.95	-4.38%,
NTPC PLF Outperformance vs. National (%)	~6.47	~7.49	Reflects higher generation share taken up by RE capacity across the country
Capacity Added (NTPC Group)	~9,618	~3,972 MW	+142%
Of which RE Capacity Added (incl. PSP)	5,488 MW	~3,312 MW	+65%
Under Construction	34.2 GW	33.6 GW	Maintaining strong capacity pipeline even after record capacity commissioning

Fuel Security

NTPC has adopted a robust and forward-looking strategy to ensure fuel security for its extensive fleet of thermal power plants. This strategy focuses on mitigating risks associated with fuel shortages, price fluctuations, and logistical challenges by enhancing domestic coal production, diversifying procurement sources, and eliminating imports.

The company has secured 100% fuel tie-up for its thermal capacity through long-term Fuel Supply Agreements (FSAs) with coal companies (CIL & SCCL), with a total Annual Contracted Quantity (ACQ) of 256.92 MMT across the NTPC group. During FY 2025–26, ACQ materialization from coal companies stood at 84%. NTPC further strengthened its fuel security by sourcing 43.5 MMT of coal from its captive mines.

NTPC has also procured domestic coal on FOR (Free on Rail) destination basis from commercial mines & surplus coal from captive blocks through competitive bidding. Thus, NTPC offset the shortfall from linked sources without procuring imported coal, thereby reducing the overall cost of power generation.

Captive Coal Mining

To strengthen fuel security, NTPC continues to expand its captive coal mining portfolio, with a target to increase production capacity from 91.6 MMTPA to 100 MMTPA and beyond.

To enhance operational focus, NTPC has consolidated its mining activities under its wholly owned subsidiary, NTPC Mining Limited (NML). With the transfer of Pakri Barwadih Coal mine on 01st April 2026, all the six coal mines have been transferred from NTPC to NML. While one mine – Badam- is under development, NML currently operates five mines - Pakri-Barwadih, Dulanga, Talaipalli, Chatti-Bariatu, and Kerandari, all of which have been declared commercial.

Coal production from the captive mines, including production from the Amelia mine operated by THDC India Limited, stood at 48.65 MMT during the year, 6.22% higher than the previous fiscal.

Operations from Badam mine are expected to commence in FY 2026–27, while progress continues on the Banhardih mine (PVUNL). NML has also secured its first commercial coal block, North-Dadhu (Eastern Part) with the mining plan approved, and development activities in progress.

In addition to coal, NML is actively pursuing diversification into critical minerals, supported by strategic collaborations with leading institutions and industry partners.

Through these initiatives, NTPC aims to build a resilient, cost-effective domestic fuel supply base, while supporting long-term energy security and emerging transition requirements.

Power Trading (NVVN)

During FY 2025-26, NTPC strengthened its diversified energy and sustainability portfolio through its subsidiary NVVN, delivering robust growth across power trading, renewable energy, waste-to-energy and carbon management businesses. Power trading volume increased by 13% to 46.38 BU, driven by strong growth in exchange-based and cross-border power trading, including addition of the Punatsangchu-II hydro project in Bhutan. The Company also expanded its renewable energy portfolio with over 227 MW of rooftop and ground-mounted solar projects under commissioning, construction and tendering stages. Significant progress was achieved in waste-to-energy projects at Varanasi, Noida, Gorakhpur, Bhopal and Hubballi-Dharwad, while battery energy storage projects and consultancy assignments further strengthened the clean energy portfolio. During the year, NVVN also enhanced its participation in emerging carbon markets, expanded gas trading operations, and implemented multiple digital initiatives for power exchange bidding, analytics and cross-border scheduling, reinforcing its focus on innovation, sustainability and integrated energy solutions.

Renewable Energy (NTPC Group)

NTPC continues to expand its capacity in line with India's growth trajectory while advancing its commitment to energy transition and net-zero objectives. The Company has set an ambitious target of 244 GW (and 6 GW PSP) installed capacity by 2037, including RE capacity targets of 60 GW by 2032 and 136 GW by 2037.

During FY 2025–26, NTPC achieved a key milestone by crossing 10 GW of installed RE capacity, reaching 11.6 GW as on 31st March 2026, with ~15 GW under implementation and an additional ~6.4 GW under tendering/award.

NTPC Green Energy Limited (NGEL) is spearheading the Company's green initiatives, supported by strategic joint ventures incorporated with several states including Maharashtra, Rajasthan, Chhattisgarh, UP and Andhra Pradesh, facilitating faster capacity addition through improved access to land, grid connectivity, and approvals, reducing the dispatch risk.

NTPC Group's RE portfolio comprises 56 operational projects, including key developments such as Khavda Solar Park (Gujarat), Nokh, and Bhadla-II (Rajasthan). Additionally, 46 projects (~15 GW) are under execution across solar, wind, and storage, along with Ultra Mega Renewable Energy Power Parks (UMREPPs) and a green hydrogen hub at Pudimadaka.

The Company has signed MoUs with multiple states for developing over 50 GW of RE capacity. As a designated Renewable Energy Implementing Agency (REIA), NTPC has commissioned 5.27 GW and is implementing 17.34 GW under the developer mode.

Further, NTPC Group is actively exploring offshore wind opportunities, leveraging emerging policy support and global partnerships to diversify its renewable portfolio.

Green & Emerging Businesses

Green Hydrogen

A major milestone in NTPC's energy security roadmap is setting up of a 1,200-acre green hydrogen hub at Pudimadaka, Andhra Pradesh with the foundation stone laid by the Hon'ble Prime Minister. Key infrastructure work is currently underway, alongside pilot projects for Green Ethanol (10 TPD), Sustainable Aviation Fuel (SAF) (6 TPD) and Green Urea (150 TPD). Strategically located near seacoast, this hub is poised to become a catalyst for India's hydrogen economy. With the facilities for production of green hydrogen, green ammonia, e-methanol, SAF etc., the project is expected to utilise 7 GW of RE-RTC in its final phase, exporting up to 2.5 MMTPA of green hydrogen derivatives. Apart from this mega project, several unique initiatives have been taken up by NTPC in the green hydrogen space including commissioning of Green hydrogen-PNG blending project at Kawas, achieving blending of 8% vol/vol; commissioning of world's highest-altitude Green Hydrogen Fuelling station Leh, Ladakh leading to first commercial operation of Hydrogen FCEV buses in India (at Leh); commissioning India's largest Green Hydrogen Fuelling Station in Greater NOIDA(UP) for plying of 5 Hydrogen FCEVs in intercity mode; and partnering with the Indian Army to establish a Solar Hydrogen-based Microgrid at Chushul, Ladakh, which is also the world's highest-altitude green hydrogen project located at 4400 m above Mean Sea Level. NTPC has also become the first CPSE to set up a Green Ammonia project (of 70,000 TPA capacity) won under the ambit of National Green Hydrogen Mission.

Battery Energy Storage (BESS)

Ministry of Power (MoP) vide letter dated 09.06.2025 has allocated 5 GWh Battery Energy Storage System (BESS) capacity to be installed at various NTPC power stations for development under the VGF scheme supported through Power System Development Fund (PSDF) with a viability Gap Funding (VGF) of ₹18 lakh/MWh. NTPC has identified 16 thermal power projects for development of "BESS projects" with an aggregate capacity of 5 GWh (15 BESS projects of cumulative 4.7 GWh at NTPC stations and 1 project of 0.3 GWh at NTECL Vallur) which are under various stages of implementation. Ministry of Power vide letter dated 12.01.2026 has sanctioned VGF grant of ₹900 crore for implementation of these projects.

Pumped Storage

NTPC Group vide THDC's Tehri Pumped Storage Project got its first commercial PSP capacity with three units of 250 MW each being commissioned in FY 2025-26 and the fourth and last unit of 250 MW being commissioned on 12th April 2026. NTPC Group has an elaborate PSP portfolio of over 18 GW with 4,800 MW capacity allocated from NTPC to its group companies NTECL, THDC and NEEPCO. Additionally, THDC (10,110 MW) and NEEPCO (2,100 MW) have direct allocation of PSPs under various stages of execution.

Nuclear Energy

NTPC has made significant progress in establishing its nuclear business through strategic partnerships, project development, technology collaborations, fuel security initiatives, and capability building.

ASHVINI (Anu Shakti Vidyut Nigam Limited), the 51:49 joint venture between NPCIL and NTPC, received Government approval to build, own and operate nuclear power plants in India. The 4x700 MW Mahi Banswara Rajasthan Atomic Power Project (MBRAPP) has been

transferred to ASHVINI, with key milestones achieved during the year including AERB siting and excavation consents, environmental clearance transfer, asset transfer agreement, equity infusion of ₹800 crore by JV partners, and foundation stone laying by Hon'ble Prime Minister.

To strengthen its nuclear portfolio, NTPC incorporated NTPC Parmanu Urja Nigam Limited (NPUNL) as a wholly owned subsidiary for future nuclear development. More than 30 potential sites across multiple states have been identified for future nuclear projects, with prefeasibility and site selection studies underway.

NTPC is also advancing Small Modular Reactor (SMR) opportunities through collaboration with HOLTEC, USA, and completed a Coal-to-Nuclear feasibility study for repurposing older thermal stations. The Company is further exploring overseas uranium asset opportunities in collaboration with Uranium Corporation of India Limited (UCIL) to strengthen long-term fuel security.

In line with the Government of India's roadmap for achieving 100 GW nuclear capacity by 2047, NTPC continues to engage with global technology providers and domestic partners through strategic MoUs and cooperation agreements.

The Company is simultaneously investing in capability development through specialized training programmes with BARC, IGCAR, EDF and PMI, while also strengthening its nuclear talent pool through lateral induction of experienced professionals.

Waste-to-Energy (WtE)

The Varanasi Harit Koyla Pariyojna, developed by NTPC Vidyut Vyapar Nigam Limited (NVVN), is India's first Waste-to-Charcoal plant located at Ramna, Varanasi. The facility processes 600 TPD of Municipal Solid Waste (MSW) / RDF into ~150 TPD of torrefied charcoal (Green Coal) using an indigenous, oxygen-limited torrefaction technology, a cleaner, non-incineration process aligned with Swachh Bharat and Atmanirbhar Bharat. As of May 2026, NTPC has also completed the buyout of MCD's 26% equity stake in its subsidiary NTPC EDMC Waste Solutions Pvt. Limited (NEWS), making it a wholly owned subsidiary, and subsequently it is proposed that NVVN's assets related to WtE may be transferred to this subsidiary.

Ash Utilization

NTPC Group achieved a record ~106% ash utilization in FY26 (106.2 million MT ash processed), reflecting leadership in circular resource management.

E-Mobility

E-buses are operational across Andaman & Nicobar and Bengaluru under NTPC's ambit; cumulative running kilometres continue to grow.

FUTURE OUTLOOK

SWOT Analysis — NTPC Group

The following matrix presents a structured assessment of NTPC's internal capabilities and the external environment shaping its strategic choices:

STRENGTHS

- India's largest integrated power utility (89 GW+ group capacity)
- Strong Balance Sheet
- Record 9,618 MW capacity addition in FY26
- Coal PLF ~72% vs national avg ~65.5%
- Diversified portfolio: thermal, hydro, RE, nuclear, green H_2
- 100% billing realization & robust TPA payment security
- Strong growth in ESG credentials

WEAKNESSES

- Coal PLF declining (-5.41 ppts) due to RE displacement
- Gas-based capacity (~4 GW) underutilised

OPPORTUNITIES

- 6–6.5% p.a. demand growth driven by AI, EVs, data centres
- Nuclear expansion via SHANTI Act (49% FDI enabled)
- 500 GW RE target — 50+ GW annual addition needed by 2030
- Green ammonia / SAF / hydrogen exports via Pudimadaka hub
- Carbon markets — 28.6 Mn credits generated, more pending
- C&I virtual PPAs and open-access market expansion

THREATS

- Duck curve — deep surpluses + steep ramps
- Transmission bottlenecks in RE-rich states (Rajasthan, Gujarat)
- Grid integration complexity as volatile RE increases

Strengths

NTPC continues to maintain its leadership position as India's largest integrated power utility, with a group installed capacity exceeding 89 GW. During FY26, the Company achieved a record capacity addition of 9,618 MW, reflecting strong project execution capabilities. Operational performance remains robust, with coal-based stations operating at a Plant Load Factor (PLF) of ~72%, higher than the national average of ~65.5%.

The Company has developed a diversified portfolio spanning thermal, hydro, renewable energy, nuclear, and emerging areas such as green hydrogen, enabling it to effectively participate in the evolving energy landscape. Even as NTPC continues to undertake one of the sector's largest capital expenditure programmes, it improved its debt-equity ratio from 1.15x in FY25 to 1.09x in FY26, reflecting prudent leverage management, stronger balance sheet resilience, and greater headroom to access low-cost debt for the upcoming growth cycle.

The steady growth in PAT and net worth further underscores the Company's strong financial discipline along with sustained operating cash flows, and improved debt service coverage and interest coverage ratios. Commercial performance remains strong with 100% billing realisation and secured payment mechanisms under tripartite agreements. Additionally, the Company has demonstrated sustained improvement in ESG performance and sustainability initiatives, as evidenced by significant upgrades in its ratings from several reputed agencies.

Weaknesses

The increasing penetration of renewable energy has led to a decline in coal PLF (down by ~5 percentage points), impacting utilisation levels of thermal assets. Gas-based capacity continues to remain underutilised, primarily due to fuel availability and pricing constraints.

Opportunities

India's electricity demand is expected to grow at 6–6.5% per annum, driven by increased electrification, digitalisation, electric mobility, and data centre expansion, providing significant growth opportunities. The Government's target of achieving 500 GW of non-fossil capacity by 2030 necessitates accelerated renewable capacity addition, positioning NTPC to expand its clean energy portfolio.

Policy support for nuclear expansion for reaching capacity of 100 GW by 2047, including enabling provisions for private participation, offers long-term diversification opportunities. The Company is also well placed to leverage emerging areas such as green hydrogen, green ammonia, and sustainable aviation fuel (SAF), including export-oriented initiatives.

Additionally, opportunities exist in carbon markets, with NTPC having already generated carbon credits, and in the commercial and industrial (C&I) segment through virtual power purchase agreements (VPPAs) and open access mechanisms.

Threats

The increasing share of renewable energy (RE) introduces operational challenges, including the "duck curve" effect, characterised by periods of surplus solar generation and steep ramping requirements for thermal capacities. Higher penetration of variable RE increases grid integration complexity, requiring enhanced flexibility, storage solutions, and system balancing capabilities. While this provides an opportunity for the NTPC's capacities to operate as peaking capacities, the rate of increase in peak demand may surpass the rate of growth of energy demand leading to sharper peaks owing to cooling load, data centre demand and EV demand expansion, which maybe difficult for coal plants to serve effectively. Further, a downward trend in the BESS tariffs is also making solar + BESS more attractive to meet the non-solar hours peaking requirement, competing with new thermal capacities. However, a level of mitigation of the risk due to flexible operation of coal-based capacities is provided by CERC's tariff regulations offering higher percentage of ROE for higher ramp rate capability. With higher projections of thermal capacities under National Generation Adequacy Plan 2026, up to 315 GW by 2035-36, CEA has given strong indications of the continued importance of coal-based capacities in maintaining reliability of the grid whether by way of base-load generation, ramping capability or reserve peaking provisions.

For the high-growth plans of RE capacity addition by NTPC Group, the threat is in form of excess solar supply during day-time compressing market prices and causing high price volatility through the day, thus eroding the margins in an already competitive play space. Transmission bottlenecks are exacerbating the curtailment of RE supply from new and upcoming projects leading to revenue loss.

CAPACITY TARGETS

The Company revised its total capacity target upward to 149 GW by 2032 and 244 GW by 2037, from the earlier 130 GW by 2032. This reflects the government's accelerated 500 GW non-fossil target and India's rising power demand trajectory. By 2032, the fuel mix will comprise 60 GW of renewables, ~84 GW of thermal (all future additions via ultra-supercritical technology), and a growing nuclear portfolio.

Segment	Status / Pipeline	Target
Thermal	~16.5 GW under construction; Sinnar (1,350 MW) inorganic addition	~97 GW by 2037
Renewable (NGEL)	Six state JVs active; 21+ GW in pipeline (under tendering/award)	60 GW by 2032 and 136 GW by 2037
Nuclear	ASHVINI Mahi Banswara (2,800 MW) in pre-project stage; NPUNL evaluating more than 30 sites	6.3 GW by 2037

Decarbonization Strategy

NTPC's integrated decarbonization strategy encompasses:

- Rapid RE capacity growth towards 60 GW by 2032
- CCUS and CO_2-to-green chemical pilots at scale
- Green hydrogen production and export via Pudimadaka Hub
- Carbon credit monetization through Indian and international markets
- AI/ML-driven plant optimization for heat rate improvement, predictive maintenance, and generation forecasting

RESEARCH AND DEVELOPMENT

NTPC continues to strengthen its technological leadership through focused research and innovation. Its R&D centre, NETRA (NTPC Energy Technology Research Alliance), drives development and deployment of advanced technologies to address key sectoral challenges while enabling new business opportunities.

The Company is actively pursuing initiatives in carbon capture, energy storage, green hydrogen, coal gasification, and ash utilisation, aligned with its energy transition strategy.

Key R & D Initiatives:

- Carbon Capture, Utilisation & Storage (CCUS): Projects across capture, utilisation, and storage, including 6,000 TPA commissioned, 22,500 TPA under execution, and 100,000 TPA planned. Downstream applications include CO_2-to-ethanol, methanol, urea, and sustainable aviation fuel (SAF), along with CO_2 transport and geological storage studies.
- Energy Storage: Development of advanced storage solutions, including VRFB systems, CO_2-based closed Brayton cycle storage, and thermal energy storage applications.
- Green Hydrogen: Pilot-scale projects including seawater-based hydrogen production and plasma gasification-based hydrogen systems.
- Coal Gasification: Development of a 5 lakh TPA synthetic natural gas (SNG) project at Talaipalli, with technology selection and design studies in progress.
- Ash Utilisation: Scaling of value-added applications such as fly ash-based bricks and aggregates.

Through these initiatives, NTPC is building capabilities in next-generation technologies to support decarbonisation, resource efficiency, and future energy solutions.

COMMERCIAL PERFORMANCE

Commercial Performance

- **Billing and Realisation**

  During FY 2025–26, NTPC has realized 100% of its bills due for realisation, meeting the Government of India's target for energy supply realization. The company has in place a robust payment security mechanism in the form of Letters of Credit (LC) backed by Tri-Partite Agreements (TPA). As of now, 29 out of total 31 States/UTs have signed the TPAs extension documents.

- **Power Trading in Power Exchange**

  NTPC participates in Integrated Day Ahead Market (I-DAM), Real Time Market (RTM), and Term Ahead Market (TAM) for selling un-requisitioned surplus (URS) power. In FY 2025–26, a record 8,285 million units of power worth ₹3,370 Crores was sold in various segments of power exchanges by NTPC, with corresponding gains shared with beneficiaries as per extant regulatory provisions.

- **Customer Relationship Management**

  Customer Focus is one of NTPC's core values (ICOMIT). The Customer Satisfaction Index (CSI) Survey conducted in FY 2025–26 scored in the Excellent category. A total of 26 customer knowledge sharing and interaction meets were organised in FY25–26.

HUMAN RESOURCES

Workforce Overview

As on 31st March 2026

16,075* **Standalone Employees**

18,451* **Group Employees** *Including subsidiaries & JVs*

** Including ETs and Fixed Term Employees.*

Awards & Recognition

Global Recognitions and Rankings

- Named among Forbes' 'World's Best Employers 2024'
- Ranked among TIME Asia-Pacific's Best Companies 2026 and featured in TIME World's Best Companies 2025, presented by TIME and Statista
- Ranked as the 10th Largest Indian Company in the Forbes Global 2000 (2025)

Human Capital and HR Excellence

- Honoured at the Brandon Hall Group HCM Excellence Awards 2025
- Recognised at the SHRM HR Excellence Awards 2025
- Winner at the Economic Times Human Capital Awards 2026
- Awarded at the Financial Express HR Summit and Awards 2025

Learning, Leadership and Organisational Development

- Conferred the ATD Best Award 2025, marking 8th consecutive recognition
- Received Gold Award for 'Best Leadership Acceleration Programme' at the People Matters Leadership, Learning & Culture Conference 2025
- Recognised at the Business World People L&D Excellence Awards 2026 under Innovative Learning Technique – Organisational
- Certified as **Top Employer in India** by the Top Employers Institute
- Recognised as one of the **Best Organisations for Women 2026** by ET Edge
- Secured awards at the **CII Digital Transformation Awards 2025**

FINANCIAL PERFORMANCE & ANALYSIS

Key Operational Parameters (Standalone)

Particulars	Unit	2025-26	2024-25	% Change
Installed Capacity (As at 31st March)	MW	60,796	59,413	2.33
Capacity Additions*	MW	1,823	335	444.18
Energy Sent Out	BU	327.448	347.292	(5.71)

Key Financial Highlights (Standalone)

Particulars	Unit	2025-26	2024-25	% Change
Revenue From Operations	₹ Crore	1,65,493.74	1,70,037.37	(2.67)
Other Income	₹ Crore	4,230.86	4,376.12	(3.32)
Fuel Cost	₹ Crore	88,605.04	97,060.24	(8.71)
Employee Benefit Expense	₹ Crore	5,843.12	5,724.67	2.07
Finance Costs	₹ Crore	10,442.18	11,057.04	(5.56)
Depreciation, Amortisation & Impairment Expense	₹ Crore	16,030.85	15,055.84	6.48
Other Expenses	₹ Crore	22,445.63	18,111.60	23.93
Total Expenses (excluding Tax Expense)	₹ Crore	1,47,167.67	1,50,777.09	(2.39)
EBITDA (Incl. Regulatory Adjustment.)	₹ Crore	52,195.07	49,785.05	4.84
Profit After Tax	₹ Crore	23,162.22	19,649.41	17.88
Return on Net Worth (%)	%	13.77	12.61	1.16 Percentage points
Earnings per share (Basic & diluted) including net movement in Regulatory Deferral Account Balance.	₹/share	23.89	20.26	17.92

** Without considering decommissioning of Tanda Stage I (440 MW).*

Revenue From Operations

Revenue from operations primarily comprises of variable charges for electricity generation and fixed (capacity) charges towards recovery of fixed costs. Together, these two components constitute more than 95% of revenue from operations in both the financial years & the same have been accounted for in line with the CERC tariff regulations 2024 as amended from time to time.

Revenue from operations decreased by 2.67 % from ₹1,70,037.37 crore in FY 2024-25 to ₹1,65,493.74 crore in FY 2025-26, mainly due to Lower Energy Sent Out (ESO) by 19.844 BU from 347.292 BU in FY 2024 25 to 327.448 BU in FY 2025-26(due to lower power demand). This is partly offset by commissioning of new capacities during the years, favourable tariff orders & 2nd amendment to CERC tariff regulations. *(Refer note 38 at page 263)*

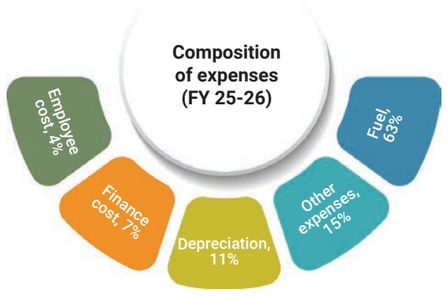
PLF of Coal stations in FY 2025-26 was 72.04% against rest of India coal PLF of 63.20% underscoring the Company's strong operational performance and maintenance capabilities.

Other Income

Other Income has reduced by 3.32% from ₹4,376.12 Crore in FY 2024-25 to ₹4,230.86 Crore in FY 2025-26 mainly due to higher scrap sale and Provision written back in previous year partly offset by Interest on income tax refund received in Current year. *(Refer note 39 at page 264)*

Total Expenses

Total expenses are largely driven by fuel cost (including electricity purchased for trading), which constituted about 63% of total expenses followed by other expenses 15%, depreciation 11%, finance cost 7% and employee cost 4%.



*Fuel cost includes electricity purchased for trading.

Fuel Cost

Fuel cost is incurred on consumption of Coal, Gas, Oil & Biomass used for electricity generation. Fuel cost has reduced by 8.71% from ₹97,060.24 Crore in FY 2024-25 to ₹88,605.04 Crore in FY 2025-26 due to lower commercial generation of 20.271 BU in FY 2025-26 & decrease in average price of domestic coal by 1.48% from ₹3,522/MT in FY 2024-25 to ₹3,470/MT in FY 2025-26. *(Refer note 40 at page 266)*

Employee Benefit Expense

Employee benefit expense has increased marginally by 2.07 % from ₹5,724.67 crore in FY 2024-25 to ₹5,843.12 crore in FY 2025-26. *(Refer note 41 at page 266)*

Finance Cost

Finance cost has reduced by 5.56% from ₹11,057.04 Crore in FY 2024-25 to ₹10,442.18 Crore in FY 2025-26, mainly due to repayment of loans and a reduction in rate of borrowings resulting from proactive restructuring and refinancing of loans. The weighted average rate of borrowings has decreased from 6.61% in FY 2024-25 to 5.98% in FY 2025-26. *(Refer note 42 at page 266)*

Depreciation

Depreciation expense increased by 6.48% from ₹15055.84 Crore in FY 2024-25 to ₹16,030.85 Crore in FY 2025-26, due to commissioning of additional capacity and capital expenditure on existing stations. *(Refer note 43 at page 267)*

Other Expenses

Other expenses mainly comprise of repair & maintenance expense, Exchange rate variation (ERV), Station overheads & Ash transportation expenses. Other expenses increased by 23.93% from ₹18,111.60 Crore to ₹22,445.63 Crore, mainly on account of unfavourable exchange rate variation, for which regulatory income has been created to the extent allowable under CERC tariff regulations and provision for impairment of investment of group companies. *(Refer note 44 at page 268)*

EBITDA

EBITDA (Including regulatory adjustments) increased by 4.84% from ₹49,785.05 crore in FY 2024-25 to Rs 52,195.07 Crore in FY 2025-26, primarily on account of higher revenue from commissioning of new capacities during the years, favourable tariff orders & the 2nd amendment to CERC tariff regulations partly offset by higher provisions for impairment on investment in group companies and tariff adjustment etc.

Profit after tax (PAT)

Profit after tax increased by 17.88% from ₹19,649.41 Crore in FY 2024-25 to ₹23,162.22 Crore for FY 2025-26. The improvement was primarily driven by higher regulated equity on account of commissioning of additional capacity and capital expenditure in existing stations, higher dividend income from group companies, favourable tariff orders & impact of 2nd amendment to CERC tariff regulations.

Return on Net Worth (RONW)

Return on net worth increased from 12.61% in FY 2024 25 to 13.77% in FY 2025 26, reflecting higher profitability, partly moderated by an increase in net worth on account of retained earnings.

Earnings Per share (EPS)

EPS has increased from ₹20.26/share in FY 2024-25 to ₹23.89/share in FY 2025-26 due to higher Profit after tax. During the FY 2025-26, there is no change in the issued share capital of the company.

Dividend

The Board of Directors has recommended a final dividend of ₹3.50 per equity share for FY 2025 26, subject to approval of the members at the ensuing Annual General Meeting. If approved, the total dividend for the year would amount to ₹9.00 per equity share, representing an increase of approximately 7.78% over FY 2024-25.

The Company continues to maintain a healthy dividend payout ratio in the range of about 35-40%, reflecting its balanced approach towards rewarding shareholders while retaining adequate earnings to support future growth and capital requirements.

Key Ratios

Ratios	FY 2025-26	FY 2024-25	Variation (%)
Debtors Turnover	5.56	5.94	(6.40)
Inventory Turnover	9.48	9.66	(1.86)
Interest Coverage Ratio	4.75	4.14	14.73
Current Ratio	0.94	0.96	(2.08)
Debt–Equity Ratio	1.09	1.15	(5.22)
Operating Profit Margin (%)	21.85	20.42	1.43 Percentage points
Net Profit Margin (%)	14.00	11.56	2.44 Percentage points

Debtors turnover declined due to higher trade receivables and lower revenue from operations, while inventory turnover declined marginally due to change in inventory levels and revenue from operations. Interest coverage strengthened on account of higher operating profitability, and current ratio marginally moderated from 0.96 in the previous year to 0.94 during the current year, primarily reflecting a relatively higher increase in current liabilities vis-à-vis current assets. However, the ratio continues to remain below unity, indicating reliance on efficient working capital management, strong operating cash flows, and access to short-term funding lines to meet near-term obligations.

The debt–equity ratio declined, indicating strengthening of the capital structure through higher internal accruals. Operating and net profit margins improved during the year, driven by Capacity additions, favourable tariff orders & 2nd amendment to CERC tariff regulations, consistent with the regulated nature of the Company's operations.

Group Performance

Key operational highlights

Particulars	Unit	2025-26	2024-25	% Change
Installed Capacity (As at 31st March)	MW	89,108	79,930	11.48
Capacity additions	MW	9,618	3,972	142.15

Key financial highlights

Particulars	Unit	2025-26	2024-25	% Change
Share of Profits from subsidiaries & Joint ventures	₹ Crore	6,175.93	6,352.85	(2.78)
Dividend from Subsidiaries & Joint ventures	₹ Crore	2,263.80	2,092.12	8.21
Profit after tax (PAT)	₹ Crore	27,545.76	23,953.15	15.00

Group installed capacity as at 31st March 2026 stood at 89,108 MW, recording an increase of 11.48% over 31st March 2025, driven by commissioning of new capacities across thermal and renewable portfolios.

As at 31 March 2026, the Company had 11 subsidiaries and 17 joint ventures. On a consolidated basis, the Group recorded its highest ever profit after tax an increase of 15% from ₹23,953.15 crore in FY 2024 25 to ₹27,545.76 crore during FY 2025 26.

Profits attributable to group companies decreased by 2.78%, from ₹6,352.85 crore in FY 2024 25 to ₹6,175.93 crore in FY 2025 26, due to higher one time revenue recognised in previous year for RGPPL. Dividend income from group companies increased by 8.21%, from ₹2,092.12 crore in FY 2024 25 to ₹2,263.80 crore in FY 2025 26.

(Detailed analysis of notes to consolidated financial statements is available at page no. 371 to 524).

Key financial highlights of our subsidiaries are as follows :

S. No.	Company	NTPC's Ownership (%)	NTPC's Investment in equity (net of impairment) (₹ Crore)	Total Income (₹ Crore)	Profit/ (Loss) FY 2025-26 (₹ Crore)
1.	Bhartiya Rail Bijlee Co. Ltd	74%	1,774.12	3,607.23	464.94
2.	Patratu Vidyut Utpadan Nigam Ltd	74%	3,446.73	1,148.48	127.16
3.	NTPC Electric Supply Co.Ltd	100%	0.08	0.57	0.23
4.	NTPC Vidyut Vyapar Nigam Ltd	100%	30.00	5,639.33	191.44
5.	NTPC Mining Limited	100%	2,008.60	1,247.13	59.13
6.	NEEPCO	100%	4,000.00	4,223.65	769.07
7.	THDC India Ltd	74.496%	8,016.00	7,111.30	1,028.97
8.	NTPC EDMC Waste Solutions Pvt Ltd	74%	0.15	0.01	0
9.	Ratnagiri Gas and Power Pvt Ltd	86.49%	834.55	1,186.59	169.39
10.	NTPC Green Energy Ltd	89.01%	7,500.00	3,035.12	501.50
11.	NTPC Parmanu Urja Nigam Limited	100%	0.05	-	0
	Total		**27,610.28**	**27,199.41**	**3,311.83**

Proportion of ownership and financial performance of the joint ventures for the financial year 2025-26 are given below:

S. No.	Company	NTPC's Ownership (%)	NTPC's Investment in equity (net of impairment) (₹ Crore)	Total Income (₹ Crore)	Profit/ (Loss) FY 2025-26 (NTPC Share) (₹ Crore)
1.	Aravali Power Co. Pvt Ltd	50%	1,433.01	5,877.33	877.79
2.	Meja Urja Nigam Pvt Ltd	50%	1,826.33	4,666.60	372.02
3.	NTPC SAIL Power Co. Pvt Ltd	50%	490.25	4,048.20	284.24
4.	NTPC Tamilnadu Energy Co. Ltd	50%	1,466.40	4,903.55	355.23
5.	Transformers and Electricals Kerala Ltd	44.60%	5.47	189.26	3.93
6.	National High Power Test Laboratory Pvt Ltd	12.50%	19.40	37.21	2.44
7.	Utility Powertech Ltd	50%	1.00	130.57	6.38
8.	Energy Efficiency Services Ltd	39.252%	138.85	1,898.15	(208.66)
9.	Hindustan Urvarak & Rasayan Ltd	29.67%	2,642.99	21,338.16	734.96
10.	Trincomalee Power Co.Ltd	50%	5.68	0.28	(0.01)
11.	Bangladesh-india Friendship Power Co.Pvt.Ltd	50%	1,324.02	7,060.43	272.55
12.	NTPC GE Power Services Pvt Ltd	50%	3.00	783.60	14.87
13.	NTPC BHEL Power Projects Pvt Ltd	50%	-	1.15	-
14.	Anushakti Vidyut Nigam Ltd	49%	439.04	-	(1.52)
15.	CIL NTPC Urja Pvt Ltd	50%	0.08	0.03	0.02
16.	Jhabua Power Ltd	50%	325.00	2,224.12	152.47
17.	Sinnar Thermal Power Limited	50%	380.01	3.02	(22.48)
	Other JV companies				19.87
	Total		**10,500.53**	**53,161.66**	**2,864.10**

Internal control

The Company has established robust internal control systems comprising policies, procedures and control frameworks designed to enhance operational efficiency, ensure adherence to policies, and support smooth and effective business processes. The internal control systems are commensurate with the size and nature of the Company's operations and are supported by an independent Internal Audit Department, which conducts audits across business processes on a continuous basis. In accordance with section 143(3)(i) of the Companies Act, 2013, the Statutory Auditors issue a separate report on the adequacy and operating effectiveness of internal financial controls over financial reporting, which forms part of the Standalone and Consolidated Financial Statements. The Audit Committee reviews the financial statements and audit observations in consultation with the Internal and Statutory Auditors before recommending the same to the Board for approval

Credit ratings

The Company continues to enjoy highest credit ratings for its NCDs and borrowings from banks, while Company's International Ratings are at par with sovereign ratings as detailed hereunder:

Credit Rating Agency	Rating	Remarks
Domestic		
CRISIL	CRISIL AAA/Stable	Highest ratings
ICRA	[ICRA] AAA (Stable)	
CARE	CARE AAA; Stable	
INDIA Ratings	IND AAA/Stable	
International		
S&P	BBB/Stable	Equivalent to sovereign ratings
Fitch	BBB-/Stable	
Moody's	Baa3/Stable	

Disclosure of Accounting Treatment

The financial statements are prepared on going concern basis following accrual system of accounting and comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other relevant provisions of the Companies Act, 2013 and the provisions of the Electricity Act, 2003 to the extent applicable.

(For details, please refer Note 1 at page no. 203 and Note 52 at page no. 275 of Integrated annual report.)

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis and in the Directors' Report, describing the Company's objectives, projections and estimates, contain words or phrases such as "will", "aim", "believe", "expect", "intend", "estimate", "plan", "objective", "contemplate", "project" and similar expressions or variations of such expressions, are "forward-looking" and progressive within the meaning of applicable laws and regulations. Actual results may vary materially from those expressed or implied by the forward-looking statements due to risks or uncertainties associated therewith depending upon economic conditions, government policies and other incidental factors. Readers are cautioned not to place undue reliance on these forward-looking statements.

For and on behalf of the Board of Directors

Sd/-

(Gurdeep Singh)
Chairman & Managing Director
DIN: 00307037

Place: New Delhi
Date: 3rd August 2026

Report on Corporate Governance

Corporate Governance refers to adoption of sound management practices, compliance with applicable laws, and adherence to ethical standards to achieve the Company's objectives, enhancing stakeholder value, and fulfilling social responsibilities. It encompasses the relationships among various stakeholders, such as shareholders, management, employees, customers, suppliers and the community at large. The objective of corporate governance is to manage the business to maximise long-term value, while ensuring the protection of stakeholders' interests.

This report is prepared in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 ('CG Guidelines') issued by the Department of Public Enterprises ('DPE'), Ministry of Finance, Government of India, highlighted corporate governance methodology at NTPC Limited ('NTPC'/ 'the Company').

1. NTPC's Corporate Governance Philosophy

OUR CORPORATE GOVERNANCE PHILOSOPHY

"As a good corporate governance citizen, our company is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability besides building confidence in its various stakeholders, thereby paving the way for the long term success."

The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising investors, Employees, customers, regulators, suppliers and the society at large. Our dedicated initiatives in fostering and maintaining the highest standards of governance are presented in this report.

2. Board of Directors

The Board of Directors, as the apex body constituted by shareholders, provides strategic direction and leadership to the Company and oversees management policies and their effectiveness, with a focus on long-term shareholder and stakeholder interests. It is responsible for driving economy, efficiency, and effectiveness in operations, while ensuring value creation and sustainable growth. The Board discharges its functions in accordance with the Companies Act, 2013 ('the Act'), Listing Regulations, the Company's Memorandum and Articles of Association, Maharatna Guidelines & CG Guidelines issued by DPE, and other applicable directions of the Government of India.

2.1 Composition of Board

NTPC is a Government Company under Section 2(45) of the Act and, according to its Articles of Association, all Directors are appointed by the President of India. The approved Board composition included six (6) Functional Directors (including the Chairman & Managing Director), two (2) Government Nominee Directors, and eight (8) Independent Directors—one (1) of whom is required to be a woman in accordance with Listing Regulations. However, as on 31st March 2026, the Board comprised six (6) Functional Directors, two (2) Government Nominee Directors, and only five (5) Independent Directors including one (1) woman Independent Director. During FY 2025–26, numbers of Independent Directors were less than half of the Board. Further, the mandates regarding the presence of a woman independent director and at least 50% non-executive directors were not fulfilled until 18th May 2025. NTPC has requested the Administrative Ministry i.e. Ministry of Power ('MoP') for appointments of the necessary number of independent and non-executive directors.

The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

2.1.1 Key skills, expertise, competencies of the Board of Directors

The Board comprises qualified members possessing the necessary skills, competence and expertise to effectively contribute to Board and Committee deliberations. The Board of Directors had approved the job description, qualifications and experience requirements for Board-level positions. The candidates for the position of Functional Director on the Board of the Company are selected by the Public Enterprise Selection Board.

The Board of Directors had also decided that Independent Directors nominated by the Government of India are expected to possess expertise in diverse fields such as Technical/ Engineering, Economics, Human Resource Management, Regulatory Framework, Management, Research & Development, Academics, Energy & Power Sector and Finance & Banking.

The details of directors along with key skills and expertise as on 31st March 2026 are as follows:

S. No.	Director	Designation	DIN	No. of Directorships in Other Companies as on 31st March 2026[1]	Name of Listed Entities & Category of Directorship[8]	No. of Committee Memberships in other Companies[2]		No. of Shares held in NTPC	Area of Skill/Expertise/ Competence
						As Chairman	As Member		
Functional Directors (Executive)									
1	Shri Gurdeep Singh	Chairman & Managing Director	00307037	2	1. NTPC Green Energy Ltd.[3] 2. North Eastern Electric Power Corporation Ltd.[3]	-	-	5828	The detailed profile is available hereunder: Shri Gurdeep Singh
2	Shri Jaikumar Srinivasan	Director (Finance)	01220828	6	1. NTPC Green Energy Ltd.[4]	-	1	5	The detailed profile is available hereunder: Shri Jaikumar Srinivasan
3	Shri Shivam Srivastava	Director (Fuel)	10141887	3	-	-	-	271	The detailed profile is available hereunder: Shri Shivam Srivastava
4	Shri Shanmugha Sundaram Kothandapani	Director (Projects)	10347322	9	1. NTPC Green Energy Ltd.[5]	-	2	Nil	The detailed profile is available hereunder: Shri Shanmugha Sundaram Kothandapani
5	Shri Ravindra Kumar	Director (Operations)	10523088	11	-	-	-	5266	The detailed profile is available hereunder: Shri Ravindra Kumar
6	Shri Anil Kumar Jadli	Director (HR)	10630150	4	-	1	1	Nil	The detailed profile is available hereunder: Shri Anil Kumar Jadli
Government Nominee Director (Non-Executive Non-Independent)									
7	Shri Piyush Surendrapal Singh	Director (Government Nominee)	07492389	2	1. North Eastern Electric Power Corporation Ltd. 2. THDC India Ltd.	-	1	Nil	The detailed profile is available hereunder: Shri Piyush Singh
8	Shri Mahabir Prasad	Director (Government Nominee)	07094229	-	-	-	-	Nil	The detailed profile is available hereunder: Shri Mahabir Prasad
Independent Director (Non-Executive Independent)									
9	Shri Anil Kumar Trigunayat[6]	Independent Director	07900294	1	Diffusion Engineers Ltd.[7]	-	-	Nil	
10	Dr. Anil Kumar Gupta	Independent Director	00442146	-	-	-	-	Nil	The detailed profile is available hereunder: Dr. Anil Kumar Gupta
11	CA Pankaj Gupta	Independent Director	03415536	1	-	-	-	70	The detailed profile is available hereunder: CA Pankaj Gupta

S. No.	Director	Designation	DIN	No. of Directorships in Other Companies as on 31st March 2026[1]	Name of Listed Entities & Category of Directorship[8]	No. of Committee Memberships in other Companies[2]		No. of Shares held in NTPC	Area of Skill/Expertise/ Competence
						As Chairman	As Member		
12	Dr. Kanchiappan Ghayathri Devi	Independent Director	07584524	-	-	-	-	Nil	The detailed profile is available hereunder: Dr. K Ghayathri Devi
13	Shri Sushil Kumar Choudhary	Independent Director	11111980	-	-	-	-	Nil	The detailed profile is available hereunder: Shri Sushil Kumar Choudhary

Technical/ Engineering; Energy & Power; Management; Finance & Banking; Human Resource; R&D; Regulatory Framework; Environment; Economics; Academics

Notes:

1. Including public limited companies, private limited companies, listed companies but excluding Alternate Directorship, Foreign Companies, section 8 Companies
2. Represents Audit Committee and Stakeholders Relationship Committee in Indian public limited companies (other than NTPC)
3. Holding additional charge of Chairman & Managing Director
4. Holding additional charge of Director (Finance)
5. Holding additional charge of Director (Projects)
6. Ceased w.e.f. 15th April 2026
7. Holding charge of Independent Director
8. Including High Value Debt Listed Entities
9. None of the Directors is a member of more than 10 (ten) such Committees nor a chairperson of more than 5 (five) such Committees.

2.2 Changes in composition of the Board during financial year 2025-26

Pursuant to various orders issued by the Ministry of Power, the following were appointed as Independent Directors during the financial year 2025-26, and their appointments were regularized at the 49th Annual General Meeting of the Company held on 29th August 2025:

a) Shri Anil Kumar Trigunayat, (DIN:07900294) for a period of one year on 17th April 2025 or until further orders, whichever is earlier,

b) Dr. Anil Kumar Gupta, (DIN: 00442146) on 16th May 2025;

c) CA Pankaj Gupta (DIN: 03415536) on 16th May 2025;

d) Dr. Kanchiappan Ghayathri Devi (alias Dr. K. Ghayathri Devi) (DIN: 07584524) on 19th May 2025; and

e) Shri Sushil Kumar Choudhary (DIN:11111980) on 19th May 2025

for a period of three years or until further orders, whichever is earlier.

2.3 Changes in composition of the Board after closure of the financial year 2025-26

a) Shri Anil Kumar Trigunayat, (DIN: 07900294) ceased to hold the position of Independent Director of the Company upon completion of his term of appointment of one year on 15th April 2026.

b) Pursuant to MoP order No. 8/4/2020-Th.-1(Part-III) (276348) dated 17th July 2026, Dr. Som Nath Sachdeva (DIN:11837324), has been appointed as an Independent Director (Additional) on the Board on 18th July 2026 for a period of three years w.e.f. the date of notification of his appointment, or until further orders, whichever is earlier.

c) Pursuant to MoP order No. 8/5/2025-Th.II dated 28th July 2026, the tenure of Shri Gurdeep Singh as Chairman & Managing Director has been extended for a further period of six months w.e.f 1st August 2026, or till assumption of charge of the post by the regular incumbent, or until further orders, whichever is the earliest.

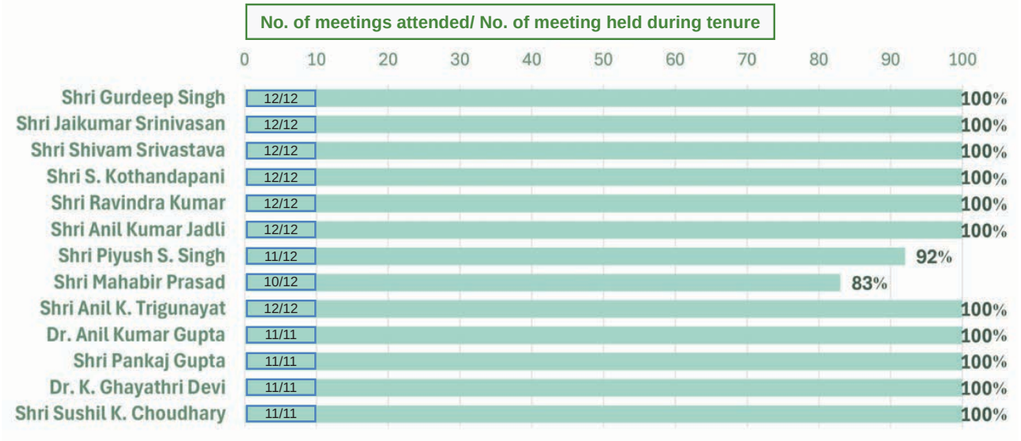
d) The composition of Board of Directors as on the date of this report is as under:

S. No.	Director	Designation
Functional Directors		
1.	Shri Gurdeep Singh	Chairman & Managing Director
2.	Shri Jaikumar Srinivasan	Director (Finance)
3.	Shri Shivam Srivastava	Director (Fuel)
4.	Shri Shanmugha Sundaram Kothandapani	Director (Projects)
5.	Shri Ravindra Kumar	Director (Operations)
6.	Shri Anil Kumar Jadli	Director (HR)
Government Nominee Directors		
7.	Shri Piyush Surendrapal Singh	Director (Government Nominee)
8.	Shri Mahabir Prasad	Director (Government Nominee)
Independent Directors		
9.	Dr. Anil Kumar Gupta	Independent Director
10.	CA Pankaj Gupta	Independent Director
11.	Dr. Kanchiappan Ghayathri Devi	Independent Director
12.	Shri Sushil Kumar Choudhary	Independent Director
13.	Dr. Som Nath Sachdeva	Independent Director

2.4 Board Meetings held during the Financial Year & Details of Directors' attendance at Board Meetings and Annual General Meeting (AGM) held during the financial year 2025-26.

During the financial year ended 31st March 2026, twelve (12) Meetings of the Board were held on 2nd May 2025, 24th May 2025, 21st June 2025, 29th July 2025, 28th August 2025, 26th September 2025, 30th October 2025, 29th November 2025, 23rd December 2025, 30th January 2026, 7th March 2026, and 28th March 2026.

The attendance of Directors in the Board Meetings held during FY 2025-26 were as under:



All members of the Board were present during the 49th Annual General Meeting held on 29th August 2025.

2.5 Tenure of Directors

The tenure of the Directors appointed on the Board is as under:

- Functional Directors are appointed for a period of five years from the date of taking over the charge or until the date of their superannuation, or further orders from the Government of India, whichever is earlier.
- Independent Directors are appointed by the Government of India generally for a tenure of one year to three years, on case-to-case basis.
- Government Nominee Directors are appointed on ex- officio basis during their tenure in MOP.

2.6 Inter-se relationship between Directors

There is no inter-se relationship between the Directors of the Company.

2.7 Independent Directors' Familiarizations Programme

Details of familiarization program imparted to independent directors are available on the website of the Company and can be assessed through the below link: https://ntpc.co.in/sites/default/files/inline-files/Familiarization_Program.pdf

2.8 Board Independence

All the Independent Directors have given the declaration that they meet the criteria of independence to the Board of Directors as per the provisions of the Act and Listing Regulations. Terms and conditions of appointment of independent directors are hosted on the website of the Company at https://ntpc.co.in/sites/default/files/inline-files/Terms_and_Conditions_of_appointment_of_ID.pdf

2.9 None of the Independent Directors resigned before the expiry of his /her tenure during the FY 2025-26.

2.10 Performance Evaluation of Board Members including Independent Directors

Based on recommendation of Nomination & Remuneration Committee, during the year the Board of Directors has approved the criteria for Performance Evaluation of Board, Board Level Committees & Director. The said criteria specify parameters like attendance, acquaintance with business, domain knowledge etc. for evaluation of Board Members. The evaluation of the Board Members including Independent Directors for FY 2025-26 has been conducted at the beginning of FY 2026-27.

2.11 Separate Meeting of Independent Directors

In conformity with Regulation 25(3) of Listing Regulations one separate meeting of Independent Directors was held during the financial year on 30th November 2025.

2.12 Information Provided to the Board

The agenda placed before the Board inter alia includes all statutory, other significant and material information such as Annual Operating Plans and Budgets, Quarterly Financial Results, Financial Statements and Board's Report, major investments, Joint Ventures & subsidiaries matters, borrowings, minutes of Board and Committee Meetings, operational and business highlights, investor complaints, foreign exchange exposure, compliance reports, corporate governance compliances etc., as mentioned in Regulation 17(7), read with Part A of Schedule II of Listing Regulations, Secretarial Standard-1 issued by ICSI and Annexure IV of the CG Guidelines issued by DPE.

The decisions taken at the Board/Committee Meetings are communicated to the concerned departments promptly.

3. Board Committees

The Board of Directors, from time to time, has constituted several Sub-Committees of the Board of Directors in line with the provisions of the Act, Listing Regulations and Corporate Governance Guidelines of Department of Public Enterprises, Government of India.

The details of Committees during FY 2025-26 viz., its Composition, terms of reference, Meetings and attendance of Members are as under:

3.1 Audit Committee

The Company has constituted an Audit Committee in accordance with Section 177 of the Act, Regulation 18 of Listing Regulations and CG Guidelines issued by DPE.

A. Terms of Reference

The terms of reference of the Audit Committee are in conformity with the Act, Listing Regulations, CG Guidelines issued by DPE and also the organizational requirements which inter alia includes review of quarterly and annual financial results/statements, deliberation with auditors regarding scope and findings, monitoring internal financial controls and risk management systems, approval and review of related party transactions, intercorporate loans and investments, whistle blower mechanism, utilisation of funds, audit observations of C&AG, remuneration of auditors, and other matters relating to audit. The detailed terms of reference of Audit Committee are hosted on the website of the Company at below link:

https://ntpc.co.in/sites/default/files/inline-files/Terms_of_reference_of_Board_Committees_NTPC__0.pdf

B. Committee Composition, Meetings & Attendance (FY 2025-26)

During FY 2025-26, the Audit Committee was reconstituted from time to time. During the year, twelve (12) Meetings of the Audit Committee were held on 30th April 2025, 24th May 2025, 30th May 2025, 20th June 2025, 29th July 2025, 28th August 2025, 26th September 2025, 30th October 2025, 28th November 2025, 30th January 2026, 25th February 2026, and 27th March 2026. The attendance of the members at these meetings is given below:

S. No.	Name of Member	Category / Designation	Role in Committee	Date of Appointment	Date of Cessation	Meetings attended/ held during FY & within tenure
1	Shri Mahabir Prasad	Government Nominee Director	Chairperson/ Member	30-11-2024/ 17-04-2025	16-04-2025/ -	10/12
2	Shri K. Shanmugha Sundaram	Director (Projects)	Member	30-11-2024	16-04-2025	0
3	Shri Ravindra Kumar	Director (Operations)	Member	30-11-2024	15-05-2025	1/1
4	Shri Anil Kumar Trigunayat	Independent Director	Chairperson/ Member	17-04-2025/ 16-05-2025	15-05-2025/ -	12/12
5	CA Pankaj Gupta	Independent Director	Chairperson	16-05-2025	-	11/11
6	Dr. Anil Kumar Gupta	Independent Director	Member	16-05-2025	-	11/11

As on date, the Audit Committee comprises CA Pankaj Gupta, Independent Director, as Chairperson of the Committee, Shri Mahabir Prasad, Government Nominee Director, Dr. Anil Kumar Gupta, Independent Director and Dr. K. Ghayathri Devi, Independent Director, as members of the Committee.

Director (Finance), Director (Operations) and Head of Internal Audit are permanent invitees to the meetings of Audit Committee. Depending on nature of agenda items, the Joint Statutory Auditors, Cost Auditors and other senior officials are invited. The Company Secretary serves as the Secretary to the Audit Committee.

3.2 Nomination and Remuneration Committee Including PRP

The Company has constituted a Nomination and Remuneration Committee including PRP ('NRC') in accordance with the provisions of Section 178 of the Act, Regulation 19 of Listing Regulations and CG Guidelines issued by DPE.

A. Terms of Reference

The terms of reference of NRC specified by the Board are in conformity with the Act, Listing Regulations, CG Guidelines issued by DPE and also the organizational requirements which inter alia includes deciding the annual bonus/variable pay pool and its distribution policy, formulating criteria for determining qualifications and independence of directors, recommending to the Board the remuneration policy for directors, Key Managerial Personnel and other employees, formulating criteria for evaluation of performance of Independent Directors and the Board, identifying persons qualified for appointment/ removal as Directors and Senior Management personnel. The detailed terms of reference of NRC are hosted on the website of the Company at https://ntpc.co.in/sites/default/files/inline-files/Terms_of_reference_of_Board_Committees_NTPC__0.pdf

B. Committee Composition, Meetings & Attendance (FY 2025-26)

During FY 2025-26, the NRC was reconstituted from time to time. During the year, five (5) Meetings of the NRC were held i.e. on 29th July 2025, 19th September 2025, 23rd December 2025, 14th January 2026, and 29th January 2026. The attendance of the members at these meetings is given below:

S. No.	Name of Member	Category / Designation	Role in Committee	Date of Appointment	Date of Cessation	Meetings attended/ held during FY & within tenure
1	Shri Mahabir Prasad	Government Nominee Director	Chairperson/ Member	30-11-2024/ 17-04-2025	16-04-2025/ -	4/5
2	Shri Piyush Surendrapal Singh	Government Nominee Director	Member	30-11-2024	23-05-2025	0
3	Shri Jaikumar Srinivasan	Director (Finance)	Member	30-11-2024	16-04-2025	0

S. No.	Name of Member	Category / Designation	Role in Committee	Date of Appointment	Date of Cessation	Meetings attended/ held during FY & within tenure
4	Shri Anil Kumar Trigunayat	Independent Director	Chairperson	17-04-2025	-	5/5
5	Dr. Anil Kumar Gupta	Independent Director	Member	24-05-2025	-	5/5

As on date, the NRC comprises Shri Sushil Kumar Choudhary, Independent Director, as Chairperson of the Committee, Shri Mahabir Prasad, Government Nominee Director, CA Pankaj Gupta, Independent Director and Dr. Som Nath Sachdeva, Independent Director, as members of the Committee.

3.3 Stakeholders Relationship Committee

The Company has constituted a Stakeholders Relationship Committee (SRC), in terms of the provisions of Section 178 (5) (6) & (7) of the Act, Regulation 20 of Listing Regulations and other applicable laws.

A. Terms of Reference:

The terms of reference of SRC specified by the Board are in conformity with the requirement of Regulation 20(4) read with Part D of Schedule II of the Listing Regulations and includes looking into various aspects of interest of shareholders, debentures and other stakeholders; reviews measures for effective exercise of shareholders' voting rights, monitors adherence to service standards by the Registrar & Share Transfer Agent, and evaluates initiatives taken by the Company to reduce unclaimed dividends. The detailed terms of reference of SRC are hosted on the website of the Company at https://ntpc.co.in/sites/default/files/inline-files/Terms_of_reference_of_Board_Committees_NTPC__0.pdf

B. Committee Composition, Meetings & Attendance (FY 2025-26)

During FY 2025-26, the SRC was reconstituted from time to time. During the year, two (2) Meetings of the SRC were held on 20th June 2025 and 30th October 2025. The attendance of the members at these meetings is given below:

S. No.	Name of Member	Category / Designation	Role in Committee	Date of Appointment	Date of Cessation	Meetings attended/ held during FY & within tenure
1	Shri Mahabir Prasad	Government Nominee Director	Chairperson/ Member	30-11-2024/ 24-05-2025	23-05-2025/ -	2/2
2	Shri Jaikumar Srinivasan	Director (Finance)	Member	21-07-2022	-	2/2
3	Shri K. Shanmugha Sundaram	Director (Projects)	Member	30-11-2024	16-04-2025	0
4	Shri Anil Kumar Trigunayat	Independent Director	Member	17-04-2025	23-05-2025	0
5	Dr. K Ghayathri Devi	Independent Director	Chairperson	24-05-2025	-	2/2
6	Shri Sushil Kumar Choudhary	Independent Director	Member	24-05-2025	-	2/2

As on date, the SRC comprises Dr. K Ghayathri Devi, Independent Director, as Chairperson of the Committee, Shri Jaikumar Srinivasan, Director (Finance), Shri Mahabir Prasad, Government Nominee Director and Dr. Som Nath Sachdeva, Independent Director, as members of the Committee.

C. Name & Designation of Compliance Officer

Ms. Ritu Arora is the Company Secretary & Compliance Officer of NTPC in terms of Regulation 6 of Listing Regulations.

D. Investor Grievances

The Company has consistently prioritized strong relationships with its investors. During the financial year ended 31st March 2026, the Company responded to investor grievances in a prompt and efficient manner, except in cases where resolution was delayed due to disputes or legal constraints. The summary of investor requests, queries, and complaints received, addressed, and resolved during the year is as follows:

S. No.	Particulars	Opening Balance	Received	Resolved	Pending
1.	Equity Shares	0	619	619	0
2.	Public Issue of Bonds	0	2	2	0
3.	Private Placementof Bonds	0	0	0	0

3.4 Risk Management Committee

The Risk Management Committee (RMC) has been constituted in line with the provisions of Regulation 21 of Listing Regulations to manage the integrated risk of the organization.

A. Terms of Reference:

The terms of reference of RMC specified by the Board are in conformity with the requirement of Regulation 21(4) read with Part D of Schedule II of the Listing Regulations which inter alia includes formulating and periodically reviewing the Company's risk management policy, including framework for identification of internal and external risks such as financial, operational, sectoral, sustainability/ESG and cyber security, implementation of effective risk management systems, oversees foreign currency exposures, supervises significant legal matters. The detailed terms of reference of RMC are hosted on the website of the Company at https://ntpc.co.in/sites/default/files/inline-files/Terms_of_reference_of_Board_Committees_NTPC__0.pdf

B. Committee Composition, Meetings & Attendance (FY 2025-26)

During FY 2025-26, the RMC was reconstituted from time to time. During the year, two (2) Meetings of the Risk Management Committee were held on 29th July 2025 and 18th February 2026. The attendance of the members at these meetings is given below:

S. No.	Name of Member	Category / Designation	Role in Committee	Date of Appointment	Date of Cessation	Meetings attended/ held during FY & within tenure
1.	Shri K. Shanmugha Sundaram	Director (Projects)	Chairperson	01-12-2023	-	2/2
2.	Shri Shivam Srivastava	Director (Fuel)	Member	30-11-2024	-	2/2
3.	Shri Ravindra Kumar	Director (Operations)	Member	26-02-2024	-	2/2
4.	Ms. Sangeeta Kaushik	Chief Risk Officer	Member	09-09-2024	31-01-2026	1/1
5.	Shri Anil Kumar Trigunayat	Independent Director	Member	17-04-2025	23-05-2025	0
6.	Dr. K Ghayathri Devi	Independent Director	Member	24-05-2025	-	2/2
7.	Shri Sushil Kumar Choudhary	Independent Director	Member	24-05-2025	-	2/2
8.	Shri E Prabhakara Rao	Chief Risk Officer	Member	01-02-2026	-	1/1

As on date, the RMC comprises Dr. Som Nath Sachdeva, Independent Director, as Chairperson of the Committee, Shri K. Shanmugha Sundaram, Director (Projects), Shri Shivam Srivastava, Director (Fuel), Shri Ravindra Kumar, Director (Operations), Shri Sushil Kumar Choudhary, Independent Director and Shri Sandeep Naik, Chief Risk Officer, as members of the Committee.

3.5 Corporate Social Responsibility and Sustainability Committee

As per the provisions of Section 135 of the Act and Rules made thereunder and Guidelines on Corporate Social Responsibility and Sustainability for Central Public Sector Enterprises (CPSEs) issued by the DPE, the Board of Directors of the Company has constituted a 'Corporate Social Responsibility and Sustainability Committee (CSR Committee).

A. Terms of Reference

The terms of reference of CSR Committee specified by the Board are in conformity with the requirement of Act and DPE guidelines on Corporate Social Responsibility and Sustainability for CPSE. The detailed terms of reference of CSR Committee are hosted on the website of the Company at https://ntpc.co.in/sites/default/files/inline-files/Terms_of_reference_of_Board_Committees_NTPC__0.pdf

B. Committee Composition, Meetings & Attendance (FY 2025-26)

During FY 2025-26, the CSR Committee was reconstituted from time to time. During the year, nine (9) Meetings of the CSR Committee were held on 30th April 2025, 20th June 2025, 29th July 2025, 28th August 2025, 30th October 2025, 28th November 2025, 23rd December 2025, 29th January 2026, and 5th March 2026.The attendance of the members at these meetings is given below:

S. No.	Name of Member	Category / Designation	Role in Committee	Date of Appointment	Date of Cessation	Meetings attended/ held during FY & within tenure
1.	Shri Anil Kumar Jadli	Director (HR)	Chairperson	29-08-2024	-	9/9
2.	Shri Ravindra Kumar	Director (Operations)	Member	26-02-2024	-	9/9
3.	Shri Mahabir Prasad	Government Nominee Director	Member	30-11-2024	16-04-2025	0
4.	Shri Anil Kumar Trigunayat	Independent Director	Member	17-04-2025	-	9/9
5.	CA Pankaj Gupta	Independent Director	Member	24-05-2025	-	8/8

As on date, the CSR Committee comprises Shri Anil Kumar Jadli, Director (HR), as chairperson of the Committee, Shri Ravindra Kumar, Director (Operations), Dr. K Ghayathri Devi, Independent Director and Shri Sushil Kumar Choudhary, Independent Director, as members of the Committee.

3.6 Other Committees of the Board of Directors:

The Board of Directors have also constituted non-mandatory committees to facilitate detailed discussion on the delegated matters. The status of Non-Statutory Sub-Committees of NTPC as of 31st March 2026 were as follows:

S.No.	Name of the Committee	Roles & Responsibilities in brief	Members as on 31st March 2026
1.	Projects & Operations Sub Committee	To review and approve investment proposals, project feasibility reports and budgets (including construction and O&M), budget variances, management control systems and organisational frameworks; to approve support/investment in start-ups and to review Tender Committee proposals relating to coal block development and appointment of Mine Developer cum Operators (MDOs), along with assessing fuel availability across NTPC stations.	1. Shri Jaikumar Srinivasan, Director (Finance) 2. Shri Shanmugha Sundaram Kothandapani, Director (Projects) 3. Shri Ravindra Kumar, Director (Operations) 4. Shri Mahabir Prasad, Government Nominee Director 5. CA Pankaj Gupta, Independent Director 6. Dr. K Ghayathri Devi, Independent Director For fuel matters, the below Directors also shall form part of the Committee as members: 1. Shri Shivam Srivastava, Director (Fuel) 2. Shri Piyush Surendrapal Singh, Government Nominee Director Chairperson: the Senior most functional director shall be the Chairperson.
2.	Acquisition & Deviation Committee	To evaluate and recommend strategic acquisitions (incl. NCLT cases), approve due diligence/valuation, to review proposals with financial implications beyond contract provisions etc.	1. Dr. Anil Kumar Gupta, Independent Director – Chairperson 2. Shri Jaikumar Srinivasan, Director (Finance) 3. Shri Shanmugha Sundaram Kothandapani, Director (Projects) 4. Shri Ravindra Kumar, Director (Operations) 5. Shri Mahabir Prasad, Government Nominee Director 6. Shri Sushil Choudhary, Independent Director
3.	Committee for Allotment and Post Allotment Activities of NTPC's securities	To approve allotment, issue of Certificate(s)/ Letter of allotment(s), transfer, transmission, rematerialisation, issue of duplicate certificate(s), consolidation/ split and other post allotment activities of NTPC's domestic and foreign Securities.	All Functional Directors excluding CMD
4.	Standing Committee for ESG, Climate Change & Compliance on Government Directions	To ensure compliance with the statutory rules, legislative regulations, and evolving policy directives issued by the Government of India. Its scope centers on monitoring and enforcing institutional alignment with executive priorities, specifically targeting adherence to the Make in India sourcing norms, Government e-Marketplace (GeM) procurement guidelines, and nationwide socioeconomic programs like the Swachh Bharat Mission.	1. Shri Piyush Surendrapal Singh, Government Nominee Director- Chairperson 2. Shri Ravindra Kumar, Director (Operations) 3. Shri Anil Kumar Jadli, Director (HR) 4. Shri Sushil Choudhary, Independent Director

The composition of various committees of the Board, as on the date of the report, is also hosted on the website of the Company.

4. Particulars of Senior Management

The details of Senior Management i.e. one level below the Board (Executive Directors), Functional Heads and KMP (other than whole time Directors) are as follows:

a) Retired/Superannuated during the Year:

S.No.	Names	S.No.	Names
1.	Ms. Shoba Pattabhiraman	2.	Dr. John Mathai
3.	Shri Pradipta Kumar Mishra	4.	Shri Pravin Anantrao Pande
5.	Shri Gampa Brahmaji Rao	6.	Shri Soumya Kanti Chowdhuri
7.	Shri Nasaka Srinivasa Rao	8.	Shri Umakant Haribhau Gokhe
9.	Shri Satish Upadhyay	10.	Shri Kamlesh Soni
11.	Shri R K Singh	12.	Shri Rajiv Gupta
13.	Shri Sudip Nag	14.	Shri Rajeev Akotkar
15.	Shri Apelagunta Kama Manohar	16.	Shri Jitendra Singh Chordia
17.	Shri Rajeev Khanna	18.	Shri Animesh Jain
19.	Shri Prasenjit Pal	20.	Shri R. Sarangapani*
21.	Shri Ajay Singhal	22.	Shri Santosh Kumar Takhele
23.	Shri Abhay Kumar Srivastava	24.	Shri Asesh Kumar Chattopadhyay

25.	Shri Tapan Kumar Bandyopadhyay	26.	Shri Vijay Krishna Pandey
27.	Shri Goutam Deb	28.	Shri Subhasis Bose
29.	Shri Aditya Dar	30.	Ms. Sangeeta Kaushik
31.	Shri Anil Kumar	32.	Shri Anil Shrivastava
33.	Shri Balaji Bhagwatrao Narare	34.	Shri Arindam Sinha

* Shri R. Sarangapani ceased to be Key Managerial Personal with effect from 31st May 2025, however, he continued as Senior Management Personnel of the Company upto 19th May 2026.

b) As on 31st March 2026:

S.No.	Names	S.No.	Names
1.	Ms. Renu Narang	2.	Shri Diwakar Kaushik
3.	Shri Ajay Dua	4.	Shri Shaswattam
5.	Shri E Satya Phani Kumar	6.	Shri Vijay Goel
7.	Shri Somes Bandyopadhyay	8.	Shri Rasmi Ranjan Parida
9.	Shri Virendra Malik	10.	Shri Masood Akhtar Ansari
11.	Shri C Kumar	12.	Shri Karumanchi Narasimha Reddy
13.	Shri Naveen Jain	14.	Shri Chandan Kumar Samanta
15.	Shri Jayadev Parida	16.	Shri Ramanath Pujari
17.	Shri Ram Bhajan Malik	18.	Shri Sanjay Kumar Sinha
19.	Shri Vijay Chand	20.	Shri Sandeep Naik
21.	Shri Debashisa Manasa Ranjan Panda	22.	Shri Swapnendu Kumar Panda
23.	Shri Neeraj Jalota	24.	Shri S K Suar
25.	Shri Kasina Chandramouli	26.	Shri Jagadish Chandra Sastry Bhamidipati
27.	Shri Ajay Sharma	28.	Shri Ashok Kumar Sehgal
29.	Shri Sarit Maheshwari	30.	Shri Sameer Sharma
31.	Ms. Rachana Singh Bhal	32.	Shri Srinivasa Rao Gaddamanugu
33.	Shri Ladu Kishor Behera	34.	Shri Bidya Nand Jha
35.	Shri Ajay Kumar Shukla	36.	Shri R Sarangapani
37.	Ms. Ritu Arora	38.	Shri Anuj Kush

5. Remuneration of Directors

a) Remuneration of Non-Executive Directors

The Non-Executive Directors (except Government Nominee Directors) are paid sitting fees for attending meetings of the Board and its Committees, within the limits prescribed under the Act and the Rules made thereunder. Pursuant to the revision approved on 26th September 2025, the sitting fees were increased from ₹40,000/- to ₹60,000/- for each meeting of the Board and from ₹30,000/- to ₹50,000/- for each meeting of any sub-committee of the Board. The details of sitting fees payable on accrual basis to the Independent Directors during the financial year 2025-26 for attending Board/Committee Meetings are provided below:

S. No.	Members	Designation	Sitting Fees (In ₹Excluding GST)
1.	Shri Anil Kumar Trigunayat	Independent Director	16,90,000
2.	CA Pankaj Gupta	Independent Director	16,70,000
3.	Dr. Anil Kumar Gupta	Independent Director	14,30,000
4.	Dr. K Ghayathri Devi	Independent Director	10,60,000
5.	Shri Sushil Kumar Choudhary	Independent Director	9,80,000

b) Remuneration to Functional Directors

Details regarding remuneration paid to Functional Directors during the financial year 2025-26 are given below: (in ₹)

S. No.	Name of Directors	Designation	Salary	Benefits	Performance Linked Incentives	Total
1	Shri Gurdeep Singh	Chairman & Managing Director	86,59,368	1,42,52,252	45,39,900	2,74,51,520
2	Shri Jaikumar Srinivasan[1]	Director (Finance)	1,70,99,288	95,19,082	75,79,758	3,41,98,128
3	Shri Shivam Srivastava	Director (Fuel)	55,07,669	30,15,308	28,78,984	1,14,01,961
4	Shri Shanmugha Sundaram Kothandapani	Director (Projects)	66,19,423	21,37,409	29,99,360	1,17,56,192
5	Shri Ravindra Kumar	Director (Operations)	60,94,390	28,36,021	29,80,877	1,19,11,288
6	Shri Anil Kumar Jadli	Director (HR)	56,16,048	31,48,323	23,06,665	1,10,71,036

Note:

1. In the case of Director (Finance), the payment of arrears was released in the current financial year due to Basic Pay Fixation.
2. Performance linked incentives paid are based on the Performance Related Pay Scheme of the Company, framed in line with DPE.
3. Besides above, Functional Directors are also entitled for medical benefit as per the applicable rules of the Company.
4. Benefits include the retirement benefits payable to Directors.

6. General Body Meeting

a) Annual General Meetings

i. Date, time and location where the last three Annual General Meetings along with details of special resolutions passed are as under:

AGM	49th	48th	47th
Date	29th August 2025	29th August 2024	30th August 2023
Time	04:00 P.M.	10:30 A.M.	10:30 A.M.
Place	NTPC Bhawan, SCOPE Complex, Lodi Road, New Delhi 110003 through Video Conferencing/Other Audio-Visual Means		
Particulars of Special Resolutions passed thereat	a) To appoint Shri Anil Kumar Trigunayat (DIN: 07900294), as an Independent Director of the Company b) To appoint Dr. Anil Kumar Gupta (DIN:00442146), as an Independent Director of the Company c) To appoint CA Pankaj Gupta (DIN: 03415536), as an Independent Director of the Company d) To appoint Dr. Kanchiappan Ghayathri Devi (DIN: 07584524), as an Independent Director of the Company e) To appoint Shri Sushil Kumar Choudhary (DIN: 11111980), as an Independent Director of the Company.	a) To raise funds up to ₹12,000 Crore through issue of Bonds/ Debentures on Private Placement Basis.	a) To raise funds up to ₹12,000 Crore through issue of Bonds/ Debentures on Private Placement Basis.

ii. The 49th Annual General Meeting was held on 29th August 2025 through video conferencing in compliance with MCA and SEBI circulars. Shareholders were provided remote e-voting and e-voting facilities at Annual General Meeting in accordance with Regulation 44 of Listing Regulations and Section 108 of the Act.

iii. Special Resolution passed through Postal Ballot: - During the Financial Year 2025-26, the Company had passed special resolution for raising of funds up to ₹18,000 Crore through issue of Non-Convertible Debentures (NCDs/ Bonds) on Private Placement basis on 23rd July 2025.

7. Means of Communication

a) The Company regularly communicates with its shareholders through various channels, including its Annual Report, General Meetings and disclosures made on Stock Exchanges as well as on its own website. Engagement with institutional shareholders is facilitated through analysts briefing and one-to-one discussion and participation in investor conferences held from time to time. An annual analysts and investors meeting is usually held during the month of August where Board of the Company interacts with the investing community. Financial results are discussed by way of conference calls regularly after approval of financial results for each quarter.

b) Latest updates and relevant corporate disclosures made to the Stock Exchanges from time to time, including quarterly and annual financial results, shareholding pattern, annual reports and other relevant information, press releases, presentations made to institutional investors or analysts, live webcast of proceedings of AGM are available on NTPC's website under investors' section at https://ntpc.co.in/investors

During 2025-26, Quarterly Results have been published as per details given below:

Q1	Q2	Q3	Q4
Published on 30th July 2025	Published on 31st October 2025	Published on 31st January 2026	Published on 24th May 2026 & 25th May 2026
• Hindustan (Hindi) • Business Standard (English) • Mint (English) • Free Press Journal (English)	• Economic Times (English) • Free Press Journal (English) • Mint (English) • Hindustan (Hindi)	• Rajasthan Patrika (Hindi) • Business Standard (English & Hindi) • The Statesman (English) • Mint (English)	• Business Standard (English) • Millennium Post (English) • Financial Express (English) • Pioneer (Hindi) • Free Press Journal (English)

c) In addition to this, web links of various matters referred to in this report are as under :

Particulars	Website links
Reports	
Quarterly, Half-yearly and Annual Financial Results	https://ntpc.co.in/investors/financial-performance/financial-results
Presentation to investors and analysts	https://ntpc.co.in/investors/confrence-call-analyst-meet-investors/conference-call-analysts-investors
Annual Report	https://ntpc.co.in/investors/financial-performance/annual-reports
Sustainability Reports	https://ntpc.co.in/sustainability/reports-and-publications
Policies	
Code of Conduct	https://ntpc.co.in/sites/default/files/policy-documents/NTPC_CoC_for_Board_and_Senior_Management_Personnel.pdf
Dividend Distribution Policy	https://ntpc.co.in/sites/default/files/policy-documents/Dividend-Distribution-Policy.pdf
Whistle Blower Policy	https://ntpc.co.in/sites/default/files/policy-documents/NTPC_Whistle_Blower_Policy.pdf
Policy on Determination and Disclosure of Materiality of Events and Information	https://ntpc.co.in/sites/default/files/policy-documents/Policy-Material-Events-Disclosure.pdf
Policy for preservation of Documents	https://ntpc.co.in/sites/default/files/policy-documents/Document-Preservation-Policy.pdf
Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions	https://ntpc.co.in/sites/default/files/policy-documents/NTPC_Revised_RPT_Policy_Approved.pdf
Policy for determining Material Subsidiaries	https://ntpc.co.in/sites/default/files/policy-documents/Policy-Material-Subsidary.pdf
Training Policy for Directors	https://ntpc.co.in/sites/default/files/policy-documents/training-policy-directors-ntpc.pdf
Familiarisation Programme for Independent Directors	https://ntpc.co.in/sites/default/files/inline-files/Familiarization_Program.pdf
Shareholders' Information	
Composition of Board of Directors and Profile of Directors	https://ntpc.co.in/board-directors
Composition of various Committees of the Board and their terms of reference	https://ntpc.co.in/investors/corporate-governance/composition-committees-board-directors
Details of unpaid dividend and details of shares transferred to IEPF	https://ntpc.co.in/iepf-details
Investor Contacts	https://ntpc.co.in/investor/investor-updates/investors-contact

8. Security Holders Information

8.1 Annual General Meeting

a) Date: Thursday, 27th August 2026 b) Time: 10:30 A.M. c) Venue: Through VC/ OAVM

8.2 Financial Year: 1st April 2025 to 31st March 2026

8.3 Payment of Dividend and Record Date

a) The Board of Directors of the Company has recommended payment of Final Dividend of ₹3.50 per share (35%) on the paid-up share capital, for the financial year ended 31st March 2026 in addition to Interim Dividend of ₹5.50 per share (55%) on the paid-up share capital. The dates of payment/dispatch of interim dividends were 25th November 2025 and 25th February 2026.

1st & 2nd Interim Dividend Cycle 2025-26	₹5.50 per share (₹2.75 each)
	Record date: 7th November 2025, 6th February 2026
	Payment date: 25th November 2025, 25th February 2026
Final Dividend Cycle 2025-26	₹3.50
	Record date: Wednesday, 2nd September 2026
	Payment date: Wednesday, 23rd September 2026 onwards

The Company has fixed Wednesday, 2nd September 2026 as record date for payment of final dividend. The final dividend on equity shares, if declared at the Annual General Meeting, will be paid on Wednesday, 23rd September 2026 onwards to the Members whose names appear on the Company's Register of Members on record date.

b) Dividend History for last five years:

The details of the Dividend paid during the last five financial years (i.e. from 2021-22) are as below:

Year	Type of Dividend	Total Paid Up Capital (₹in Crore)	Dividend Paid/ Share (in ₹)	Total Dividend Paid (₹in Crore)	Date of BOD/AGM in which Interim/ Final Dividend was declared	Date of Payment of Dividend
2021-22	Interim	9696.67	4.00	3,878.67	29-01-2022	21-02-2022
	Final	9696.67	3.00	2,909.00	30-08-2022	12-09-2022
2022-23	Interim	9696.67	4.25	4,121.08	28-01-2023	24-02-2023
	Final	9696.67	3.00	2,909.00	30-08-2023	12-09-2023
2023-24	Interim	9696.67	2.25	2,181.75	28-10-2023	23.11.2023
	Interim	9696.67	2.25	2,181.75	29.01.2024	22-02-2024
	Final	9696.67	3.25	3,151.41	29-08-2024	11-09-2024
2024-25	Interim	9696.67	2.50	2,424.17	24-10-2024	18-11-2024
	Interim	9696.67	2.50	2,424.17	25-01-2025	18-02-2025
	Final	9696.67	3.35	3,248.38	29-08-2025	25-09-2025
2025-26	Interim	9696.67	2.75	2,666.58	30-10-2025	25-11-2025
	Interim	9696.67	2.75	2,666.58	30-01-2026	25-02-2026

c) In terms of the amendments to the Listing Regulations, 2015, effective from 19th November 2025, dividend payments are required to be made only through electronic modes and the issuance of dividend warrants/cheques has been discontinued. Accordingly, no dividend warrants will be issued.

d) Transfer of Unclaimed Amount of Dividend to Investor Education & Protection Fund (IEPF)

In accordance with Section 124(5) of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, ("IEPF Rules, 2016"), the Company transferred unclaimed dividend amounts aggregating to ₹525.95 lakh to the Investor Education and Protection Fund (IEPF) during FY 2025-26. The amount transferred comprised ₹105.03 lakh towards Interim Dividend for FY 2017-18, ₹115.65 lakh towards Final Dividend for FY 2017-18, ₹153.79 lakh towards Interim Dividend for FY 2018-19, ₹56.30 lakh towards Final Dividend for FY 2024-25, ₹46.01 lakh towards First Interim Dividend for FY 2025-26 and ₹49.17 lakh towards Second Interim Dividend for FY 2025-26. In compliance with the aforesaid provisions, the Company has uploaded on its website the details of shareholders containing information such as name, address, amount due for transfer to IEPF and the due date of such transfer. Further, the Company has been issuing notices in newspapers from time to time and taking other prescribed measures to draw the attention of shareholders and invite them to claim their unpaid and unclaimed dividend before the amounts become due for transfer to the IEPF.

e) Transfer of Shares to IEPF

Pursuant to the provisions of Section 124(6) of the Act, 2013 read with the IEPF Rules, 2016, all shares in respect of which dividend has remained unpaid or unclaimed for a continuous period of seven consecutive years or more are required to be transferred to the Demat Account of the IEPF Authority. Accordingly, during FY 2025-26, the Company transferred 3,01,016 equity shares to the Demat Account of the IEPF Authority maintained with CDSL, in compliance with the provisions of Section 124(6) of the Act, the IEPF Rules and the circulars/notifications issued by the Ministry of Corporate Affairs from time to time.

The details of shareholders whose shares have been transferred to the IEPF Authority are available on the Company's website. Shareholders may access the details at https://ntpc.co.in/iepf-details/iepf-account and verify their records. Such shareholders may claim their shares and the corresponding benefits, if any, from the IEPF Authority by following the procedure prescribed under the Act and the IEPF Rules.

f) Claim from IEPF Account

Any person whose shares, unclaimed dividend, matured deposits, matured debentures, application money due for refund, or interest thereon, sale proceeds of fractional share etc. has been transferred to the IEPF, may claim the shares under provision to sub-section (6) of section 124 or apply for refund under clause (a) of sub-section (3) of section 125 of the Act as the case may be, by submitting an online application in Form IEPF-5 to the IEPF Authority in accordance with the prescribed procedure.

The detailed procedure regarding claiming shares and/or refund of amounts from the IEPF Authority is available on the Company's website at the following link: https://ntpc.co.in/iepf-account/procedure-claiming-dividend-shares-iepf-authority

8.4 Listing of Equity Shares & Debt Securities

a) NTPC equity shares are listed on the following Stock Exchanges:

	BSE Limited (BSE)	National Stock Exchange of India Limited (NSE)
Scrip Code/ Symbol	532555	NTPC EQ
Address:	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001	Exchange Plaza, Plot No. C/1, G Block, Bandra (E), Mumbai - 400051
Email	corp.relations@bseindia.com	neaps@nse.co.in
Website	www.bseindia.com	www.nseindia.com

ISIN of the Equity Shares of NTPC limited is – **INE733E01010**

b) NTPC domestic bonds are listed on the following Stock Exchanges:

Particulars	National Stock Exchange of India (NSE)	BSE Limited (BSE)	NSE & BSE
Bond series	32, 34 to 36, 38 to 46, 74, 76, 78, 80, 82 & 84	73, 75, 79 & 83	50, 51, 56, 60 to 64, 66, 67, 69 & 71

c) Details of Listing of Bonds Outstanding as at 31st March 2026 issued under the MTN Programme:

S. No.	Series	ISIN No.	Name of Bond	Listed on Stock Exchanges
1	Euro Bond-VII	XS1551677260	EUR 500 million 2.75% Notes due 2027	SGX, FSE, India INX & NSE IFSC
2	Euro Bond-IX	XS1792122266	USD 400 million 4.50% Notes due 2028	SGX, LSE, India INX & NSE IFSC

d) NTPC bonds are listed on the following Stock Exchanges:

SGX	Singapore Exchange Ltd., SGX Centre Office, 2 Shenton Way, #02-02, SGX Centre 1, Singapore 068804
India INX	INDIA INTERNATIONAL EXCHANGE (IFSC) LTD. 1st Floor, Unit No. 101, The Signature, Building no. 13B, Road 1C, Zone 1, GIFT SEZ, GIFT City, Gandhinagar, Gujarat – 382355
NSE IFSC	NSE IFSC Limited, Unit No.1201, Brigade International Financial Centre, 12th floor, Block- 14, Road 1C, Zone -1, GIFT SEZ, Gandhinagar, Gujarat – 382355
LSE	London Stock Exchange Paternoster Square, London EC4M 7LS, United Kingdom
FSE	Deutsche Börse AG, 60485 Frankfurt/Main

8.5 The Company has paid the Annual Listing Fee for the financial year 2025-26 to National Stock Exchange of India Limited and BSE Limited, in relation to its listed securities. Listing fee for stock exchanges mentioned at point no. (d) above was paid at the time of the listing of securities.

8.6 Registrar and Transfer Agent Details:

Particulars	For Equity Shares & Bonds (For Series: 32, 34-36, 38-46, 51, 60-64, 66, 67, 69, 71, 73-76, 78-80, 82-84)	Tax Free Bonds 2013 (Series 50) and Tax Free Bonds 2015 (Series 56)
Name	Beetal Financial & Computer Services (P) Ltd.	KFin Technologies Limited
Address	BEETAL House, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi-110062	Selenium Tower B, Plot No. 31 & 32, Gachibowli Financial District, Nanakramguda, Serilingampally, Hyderabad- 500008
Phone No:	011-29961281, 011-29961282	Toll Free/ Phone Number: 1800 309 4001; (91) 910 009 4099
Fax:	011-29961284	(91-40) 2343 1551
Email:	ntpc@beetalfinancial.com	einward.ris@kfintech.com

8.7 Details of Debenture Trustees appointed by the Company for different Bond Series as on 31st March 2026 are as under: -

For Series: 44 to 46, 50 (TFB-2013), 60 to 64, & 66 VISTRA ITCL (INDIA) LIMITED (FORMERLY IL&FS TRUST COMPANY LIMITED) The Qube, 2nd Floor, A Wing, Hasan Pada Road, Mittal Industrial Estate, Marol, Andheri (E), Mumbai – 400059 Tel: (+91 22) 69300000; Fax: (+91 22) 28500029; Email: VistraITCL.Support@vistra.com Website: www.vistraitcl.com	**For Series: 32, 34 to 36, 38 to 43, 51, 56 (TFB-2015), 71, 73 to 76, & 78** IDBI TRUSTEESHIP SERVICES LTD. Universal Insurance Building, Ground Floor Sir P.M Road, Fort Mumbai – 400 001 Tel No: (+91 22) 40807000; Fax No. 91-22-66311776; E-mail: itsl@idbitrustee.com Website: www.idbitrustee.com
For Series: 67 & 69 AXIS TRUSTEE SERVICES LTD. Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai- 400 025 Email: debenturetrustee@axistrustee.in Website: www.axistrustee.com	**For Series: 79, 80, 82 to 84** BEACON TRUSTEESHIP LIMITED 5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai 400 051 Toll-Free No. 9555449955 Email: contact@beacontrustee.co.in Website: www.beacontrustee.co.in

8.8 Share Transfer System

As mandated by SEBI, securities of the Company can be transferred/traded only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. Notices, in this regard, have been hosted on the website of the Company, informing the shareholders to hold the shares in dematerialised form. Form ISR-4 (for physical shareholders) is also available on the website of the Company. The documents are hosted on https://ntpc.co.in/investor/investor-updates/forms-investors

Pursuant to various SEBI Circulars, the Company, vide its various communications viz. emails/ letters/ AGM Notice/ newspaper advertisements, has informed the shareholders to update their PAN, Nomination, Contact details, Bank A/c details and Specimen signature etc. for their corresponding folio numbers in the record of Depository Participant(s). List of documents is also hosted on https://ntpc.co.in/investor-updates/important-notices-security-holders

Special window for transfer and dematerialization of physical securities

Pursuant to the SEBI Circular dated 30th January 2026, a special window has been provided from 5th February 2026 to 4th February 2027 for transfer and dematerialization of physical securities sold or purchased prior to 1st April 2019, where transfer requests were earlier rejected, returned, or remained unattended due to documentation or procedural deficiencies. Such securities, upon transfer, shall be credited only in demat mode and will remain under lock-in for one year from the date of transfer registration, during which they cannot be transferred, pledged, or lien-marked.In order to create awareness amongst shareholders, the Company has been issuing bi-monthly advertisements in newspapers and has also hosted the relevant Circular on the Company's website.

8.9 Shareholding Pattern / Distribution of Shareholding

A. Shareholding Pattern on the basis of Ownership

The category-wise shareholding pattern of the Company as on 31st March 2026, vis-à-vis last year i.e. as on 31st March 2025, was as under:

	As on 31st March 2026		As on 31st March 2025		
Category	**Total Shares**	**%**	**Total Shares**	**%**	**Change (percentage points)**
Promoters	4,95,53,46,251	51.10	4,95,53,46,251	51.10	0.00
Mutual Funds	1,72,89,26,914	17.83	1,70,04,07,707	17.54	0.29
Insurance Companies	82,76,17,112	8.54	68,57,74,744	7.07	1.46
Financial & Other Institutions / Banks	26,78,97,157	2.76	25,31,34,206	2.61	0.15
Foreign Portfolio Investors/FIIs	1,60,46,48,153	16.55	1,72,50,15,293	17.79	-1.24
Resident Individuals/HUF	25,70,61,978	2.65	29,58,14,879	3.05	-0.40
Body Corporates	2,83,71,573	0.29	5,59,57,195	0.58	-0.28
NRIs	1,24,86,072	0.13	1,19,37,561	0.12	0.01
Others	1,43,10,924	0.15	1,32,78,298	0.14	0.01
Total	**9,69,66,66,134**	**100.00**	**9,69,66,66,134**	**100.00**	

B. Major Shareholders (as on 31st March 2026)

Name of the Shareholder	No. of Shares	%	Category
President of India	4,95,53,46,251	51.10	Indian Promoter
LICI ULIP-Growth Fund	54,45,38,991	5.62	QIB Insurance Company
ICICI Prudential India Opportunities Fund	44,86,70,448	4.63	Mutual Fund
Nippon Life India Trustee Ltd.	31,41,02,279	3.24	Mutual Fund
NPS Trust A/C UTI Pension Fund Ltd.	23,55,39,088	2.43	QIB Pension Fund
Sbi Arbitrage Opportunities Fund	22,90,52,387	2.36	Mutual Fund
Government of Singapore - E	20,89,70,352	2.16	FPI Category I
HDFC Value Fund	15,40,85,328	1.59	Mutual Fund
Kotak Aggressive Hybrid Fund	10,60,66,409	1.09	Mutual Fund

C. On basis of Size:

Category	No. of Shareholders	% of Shareholders	Amount (₹)	% of Amount
1-5000	32,76,829	97.36	1,20,90,44,570	1.25
5001-10000	51,784	1.54	36,90,55,970	0.38
10001-20000	21,514	0.64	29,99,33,720	0.31
20001-30000	6,011	0.18	15,01,70,440	0.15
30001-40000	2,425	0.07	8,54,00,600	0.09
40001-50000	1,569	0.05	7,23,65,600	0.07
50001-100000	2,628	0.08	18,31,11,270	0.19
Above 100000	2,947	0.09	94,59,75,79,170	97.56
Total	**33,65,707**	**100.00**	**96,96,66,61,340**	**100.00**

8.10 Dematerialization of Shares & Liquidity

a) The shares of the Company are in compulsory dematerialized segment and available for trading under systems of both Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The correspondence details of the depositories are as under:

Particulars	National Securities Depository Limited	Central Depository Services (India) Limited
Address	Trade World, A Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai - 400 013	Marathon Futurex A-Wing, 25th Floor, NM Joshi Marg, Lower Parel, Mumbai - 400 013
Telephone	022-48867000	08069144800
Email	Info@nsdl.com	helpdesk@cdslindia.com
Website	www.nsdl.co.in	www.cdslindia.com

b) Details of shareholding in dematerialized and physical mode as on 31st March 2026 are as under:

Holding Type	No. of Shares	Share %
CDSL (Demat)	24,23,21,393	2.50
NSDL (Demat)	9,45,42,74,821	97.50
Physical	69,920	Negligible
TOTAL	**9,69,66,66,134**	**100.00**

c) Reconciliation of Share Capital Audit Report

In terms of Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, M/s A.K. Rastogi & Associates, Practicing Company Secretaries, had issued Reconciliation of Share Capital Audit Report for every quarter of the financial year 2025-26, after carrying out audit to reconcile the total admitted, issued, and listed share capital of the Company with NSDL and CDSL. The reports confirmed that the total issued / paid up share capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. The said reports were submitted by the Company to the Stock Exchanges within the stipulated time and are also available on Company's web site under:- https://ntpc.co.in/investors/compliances/reconciliation-share-capital-audit-reports

8.11 Outstanding GDRs/ADRs/ Warrants or Any Convertible Instruments, Conversion Date and Likely Impact on Equity

No GDRs/ ADRs/Warrants or any Convertible instruments have been issued by the Company.

8.12 Location of NTPC plants including JV & Subsidiary companies

The locations of NTPC's Plants, including its Joint Venture and Subsidiary Companies, are provided on page no. 64 to 67 of the Integrated Annual Report for the FY 2025-26.

8.13 Address for correspondence

a) The address and contact details for correspondence with the Company are:

Name	NTPC Limited
Address	NTPC Bhawan, SCOPE Complex, 7 Institutional Area, Lodi Road, New Delhi-110003
Telephone No.	011-24387333
Fax no.	011- 24361018
E-mail id	ntpccc@ntpc.co.in

b) Compliance Officer and Chief Investor Relations Officer

Particulars	Company Secretary & Compliance Officer	Chief Investor Relations Officer
Name	Ms. Ritu Arora	Shri Ajay Garg
Telephone No.	011-24360959	011-24387848
E-mail id	csntpc@ntpc.co.in	isd@ntpc.co.in

c) Nodal officer(s) for IEPF

Particulars	Nodal officer for IEPF	Dy. Nodal officer for IEPF	Dy. Nodal officer for IEPF
Name	Ms. Ritu Arora	Ms. Pooja Shukla	Shri Ankit Jain
Telephone No.	011-24360959	011-24387789	011-24387069
E-mail id	csntpc@ntpc.co.in	poojashukla01@ntpc.co.in	ankitjain02@ntpc.co.in

8.14 Credit Rating

a) Domestic Credit Instruments:

Instruments	CRISIL	ICRA	CARE	India Ratings
Long Term Loans	CRISIL AAA/Stable	ICRA AAA/Stable	CARE AAA/Stable	IND AAA/Stable
Domestic Bonds	CRISIL AAA/Stable	ICRA AAA/Stable	CARE AAA/Stable	IND AAA/Stable
Commercial Papers	CRISIL A1+	ICRA A1+	CARE A1+	IND A1+
Bank Guarantees	CRISIL A1+	ICRA A1+	CARE A1+	IND AAA/Stable/IND A1+
Letter of Credit	CRISIL A1+	ICRA A1+	CARE A1+	IND AAA/Stable/IND A1+
Cash credit/ STWCL/ WCDL/Bill Discounting	CRISIL A1+	ICRA AAA/Stable	CARE AAA/Stable	IND AAA/Stable/IND A1+

There has not been any revision in credit rating of above-mentioned domestic credit instruments during the relevant financial year.

b) International Credit Instruments:

Instruments	S&P	Moody's	Fitch
Company Rating/Outlook	BBB/Stable	Baa3/Stable	BBB-/Stable

S & P Ratings has upgraded the ratings from 'BBB-' to 'BBB' and revised the outlook from "Positive" to "Stable".

9. Other Disclosures

a) Related Party Transaction:

In line with the Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions framed by the Company in compliance with the provisions of Regulation 23 of the Listing Regulations, all related party transactions are approved by the Audit Committee and / or the Board of Directors or Shareholders, as the case may be. The details of transactions with related parties are stated in the Notes to Accounts of the Company. The RPT Policy is available at https://ntpc.co.in/sites/default/files/policy-documents/NTPC_Revised_RPT_Policy_Approved.pdf

b) Non-compliances/Strictures/Penalties during the last three years

The Company has received notices from stock exchanges, namely NSE and BSE, regarding imposition of penalties for non-compliances under Listing Regulations, as mentioned hereunder:-

For FY 2025-26:

i. Under Regulation 17(1) of Listing Regulations during FY 2025-26 due to insufficient numbers of Independent Directors on the Board.

ii. Under Regulation 17, 18, 19, 20, 21 of Listing Regulations during the first quarter of 2025-26, due to insufficient number of Independent Directors on Statutory Sub- Committees of Board, absence of Woman Independent Director on the Board and less than 50% of the Board of Directors comprise of Non-Executive Directors.

For FY 2024-25:

iii. Under Regulation 17(1) of Listing Regulations during FY 2024-25 due to insufficient numbers of Independent Directors on the Board.

iv. Under Regulation 17, 18, 19, 20, 21 of Listing Regulations during the last two quarters of FY 2024-25, due to insufficient number of Independent Directors on Statutory Sub Committees of Board, absence of Woman Independent Director on the Board and less than 50% of the Board of Directors comprise of Non-Executive Directors.

For FY 2023-24:

v. Under Regulation 17(1) of Listing Regulations during the FY 2023-24 due to insufficient numbers of Independent Directors on the Board.

Waiver granted by BSE:

vi. Further, upon appointment of the five Independent Directors by the President of India through Ministry of Power (Administrative Ministry) during FY 2025-26, the Company after complying the following regulations had requested BSE and NSE for waiver of the fines. BSE vide its communication dated 17th February 2026, has informed that BSE has approved the waiver of fine aggregating to ₹31,03,400/- as follows:

S. No.	Regulation	Quarter ended
1.	Reg-17(2A)- Quorum of the Board Meeting	Sep-2021, Dec-2021, Dec-2024, Mar-2025
2.	Reg-18(1)- Audit Committee	Dec-2021, Dec-2024, Mar-2025, June-2025
3.	Reg-19(1)/19(2)- Nomination and Remuneration Committee	Dec-2021, Dec-2024, Mar-2025, June- 2025
4.	Reg-20(2)- Stakeholders Relationship Committee	Dec-2021
5.	Reg. 20(2)/20(2A)- Stakeholders Relationship Committee	Dec-2024, Mar-2025, June-2025
6.	Reg-21(2)- Risk Management Committee	Dec-2021
7.	Reg. 21(2)/21(3)- Risk Management Committee	Dec-2024, Mar-2025, June-2025

As per circulars dated 26th August 2025 issued by both BSE and NSE regarding 'Processing of waiver applications by the Exchanges in case of commonly listed entities', waiver of fine approved by BSE shall also be treated as waiver of fine by NSE.

Details of notices imposing penalty during FY 2025-26 are also available in the Secretarial Audit Report, annexed to the Directors' Report as per Annexure-XI.

It is to mention that NTPC is a Government Company under section 2(45) of the Act. As per the Articles of Association of the Company, the power to appoint or remove the Directors including Independent Directors vests with the President of India. The matter of the appointment of requisite number of Independent Directors on the Board of NTPC has been consistently taken with the Administrative Ministry, i.e., Ministry of Power. Additionally, NTPC has been consistently, requesting BSE & NSE that fine should not be levied for the aforesaid non-compliances.

Further, the details of penalties paid by the Company, if any, are mentioned in the Business Responsibility and Sustainability Report for FY 2025-26.

c) Whistle Blower Policy

The Company has in place a Board-approved 'Whistle Blower Policy' that enables directors and employees to report concerns regarding unethical behaviour, actual or suspected fraud or any violation of the Company's code of conduct or Ethics Policy. The policy ensures adequate safeguards against victimization of employees who make use of this mechanism and also provides them with direct access to the Chairman of the Audit Committee, if necessary. During the year, no personnel were denied access to the Chairman of the Audit Committee.

d) Compliance with the Mandatory Requirements of the Listing Regulations

The Company has complied with corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulation, except to the extent specifically mentioned in this report and in the Secretarial Audit Report for the FY 2025-26.

e) Material Subsidiary: - As on 31st March 2026, the Company has one material subsidiary, whose turnover or net worth exceeds 10% of the consolidated turnover or net worth of the Company. In accordance with Regulation 16(1)(c) of Listing Regulations, the Company has a Policy for determining 'Material Subsidiaries' which is available at the weblink: https://ntpc.co.in/sites/default/files/policy-documents/Policy-Material-Subsidary.pdf

Name & Place of Incorporation: NTPC Green Energy Limited; Delhi

Date of Incorporation: 7th April 2022

Name & date of appointment of Statutory Auditor: M/s P.R. Mehra & Co., Date of Appointment: 12th September 2025

f) Web link for Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is given in para 7(c) of this report.

g) Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated 15th November 2018 is not required to be given. For a detailed discussion on foreign exchange risk and hedging activities, please refer to Directors' Report and Management Discussion and Analysis Report.

h) During the year 2025-26, there was no Preferential Allotment / Qualified Institutional Placement of Shares which is required to be reported under Regulation 32(7A) of the Listing Regulations.

i) During the year 2025-26, the recommendations of the Committee, whenever applicable were considered while taking decisions by the Board.

j) During the year 2025-26, total fee of ₹7.62 Crore (including fee for other services) was paid to the Statutory Auditors by the Company. Further, the statutory auditors of the Company have not carried out any work of subsidiary companies.

k) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013 are given in the Directors' Report of the Company for the FY 2025-26.

l) During the financial year 2025-26, no loan or advances in the nature of loan by the Company or any of its subsidiary companies has been given to firms/companies in which directors are interested except the loan that has been provided to the subsidiary and joint venture companies.

m) The Company has complied with Guidelines on Corporate Governance for Central Public Sector Enterprises issued by DPE, Ministry of Finance, Government of India.

10. The discretionary requirements as specified in Part E of Schedule II adopted by the Company are at **Annexure-1** of the Report.

11. Certificate from M/s Agarwal S. & Associates, Company Secretaries that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the SEBI/Ministry of Corporate Affairs/ any such authority as on 31st March 2026 is enclosed as **Annexure-2**.

12. Code of Conduct

The Company has in place Code of Conduct for Directors and Senior Management Personnel ('the Code') with a view to enhance ethical and transparent process in managing the affairs of the Company and same is available on the website of the Company at https://ntpc.co.in/sites/default/files/policy-documents/NTPC_CoC_for_Board_and_Senior_Management_Personnel.pdf This code is applicable to all the Board Members including Government Nominee(s) & the Independent Director(s) and the Senior Management Personnel of the Company.

Declaration as required under Regulation 34 (3) Schedule V of the SEBI (LODR) Regulations, 2015

The members of the Board and Senior Management Personnel have affirmed compliance of the Code of Conduct for Board Members & Senior Management Personnel for the financial year ended on 31st March 2026.

Sd/-
(Gurdeep Singh)
Chairman & Managing Director

Date: 28th April 2026
Place: New Delhi

13. Compliance certificate from practicing company secretary regarding compliance of conditions of corporate governance is annexed at **Annexure-3**.

14. Demat Suspense Account

Details of shares/ debentures in the suspense accounts opened and maintained after Initial Public Offering, Further Public Offering of Equity Shares of NTPC and Bonus Debentures as on 31st March 2026 is furnished below:

Demat Suspense Account Type	Opening Balance as on 1st April 2025		Requests disposed of during FY 2025- 26		Closing Balance as on 31st March 2026	
	Cases	Shares	Cases	Shares	Cases	Shares/ Debentures
IPO Unclaimed Shares	4	1050	0	0	4	1050
Bonus Debentures issued against IPO Shares	176	31197	176	31197	0	0
FPO- Unclaimed Shares	6	1139	0	0	6	1139
Bonus Debentures issued against FPO shares	23	2828	23	2828	0	0
Bonus Debentures Unclaimed	29	5474	29	5474	0	0
Unclaimed Securities Suspense Account	0	0	0	0	0	0

15. During the year 2025-26, there was no such disclosure required of the agreements binding upon the listed entities as specified under clause 5A of paragraph A of Part A of Schedule III of these regulations.

16. No Presidential Directives were issued during the financial year 2025-26 and during last three years preceding the financial year 2025-26.

17. Compliance Certificate by Chairman & Managing Director and Director (Finance)

As required under Regulation 17(8) of Listing Regulations, the certificate duly signed by Chairman & Managing Director and Director (Finance) was placed before the Board of Directors at the Meeting held on 23rd May 2026.

18. Code of Internal Procedures for Prevention of Insider Trading

Pursuant to Regulation 9(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time the Board has laid down Internal Code of Conduct for Prevention of Insider Trading in dealing with Securities of NTPC https://ntpc.co.in/sites/default/files/policy-documents/NTPC_Insider_Trading_Code_.pdf

19. Directors and Officers Insurance

Pursuant to Regulation 25(10) of the Listing Regulations, 2015, the Company has in place a Directors and Officers (D&O) Liability Insurance Policy with a sum insured of ₹100 Crore, covering the liabilities of its Directors and Officers.

For and on behalf of Board of Directors

Sd/-
(Gurdeep Singh)
Chairman & Managing Director
DIN: 00307037

Place: New Delhi
Date: 3rd August 2026

Annexure-1: Discretionary Requirement
Annexure-2: Certificate of Non-Disqualification of Directors
Annexure-3: Compliance certificate on corporate governance

Annexure - 1

Discretionary Requirements

Besides the mandatory requirements, as mentioned in preceding pages, the status of compliance with the discretionary requirements under Regulation 27(1) of Listing Regulations are as under:

1. **The Board:** The Company is headed by an Executive Chairman.
2. **Shareholder Rights:** The quarterly financial results of the Company are published in leading newspapers as mentioned under heading 'Means of Communication' and also hosted on the website of the Company. These results are not separately circulated. Significant events have been disclosed on the Company website.
3. **Modified opinion(s) in audit report:** The Statutory Auditors have issued unmodified opinion on the standalone and the consolidated financial statements of the Company for the year ended 31st March 2026.
4. **Separate Post of Chairperson and the Managing Director or Chief Executive Officer:** The Company is headed by an Executive Chairman.
5. **Reporting of Internal Auditor:** The Internal Auditor reports to the Audit Committee of the Board.
6. **Independent Directors:** One Separate meeting of Independent Directors was held during FY 2025-26.

Annexure - 2

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
NTPC LIMITED
NTPC Bhawan, SCOPE Complex,
7, Institutional Area, Lodi Road,
New Delhi-110003.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of NTPC Limited having CIN: L40101DL1975GOI007966 and having registered office at NTPC Bhawan, SCOPE Complex, 7 Institutional Area, Lodi Road, New Delhi-110003 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company, as stated below, as on closure of the Financial Year ended 31st March, 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

S. No.	Name of Director	DIN	Date of Appointment
1.	Shri Gurdeep Singh	00307037	04-02-2016
2.	Shri Jaikumar Srinivasan	01220828	21-07-2022
3.	Shri Shivam Srivastav	10141887	30-04-2023
4.	Shri Shanmugha Sundaram Kothandapani	10347322	01-12-2023
5.	Shri Ravindra Kumar	10523088	26-02-2024
6.	Shri Anil Kumar Jadli	10630150	23-08-2024
7.	Shri Piyush Surendrapal Singh	07492389	31-05-2022
8.	Shri Mahabir Prasad	07094229	14-08-2024
9.	Shri Anil Kumar Trigunayat	07900294	17-04-2025
10.	Shri Pankaj Gupta	03415536	16-05-2025
11	Shri Anil Kumar Gupta	00442146	16-05-2025
12	Shri Sushil Kumar Choudhary	11111980	19-05-2025
13	Smt. Kanchiappan Ghayathri Devi	07584524	19-05-2025

Ensuring the eligibility of the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Agarwal S. & Associates,
Company Secretaries,
ICSI Unique Code: P2003DE049100
Peer Review Cert. No.: 2725/2022

CS Sachin Agarwal
Partner
FCS No. 5774
CP-No-5910
(Digitally Signed)

Date: 15th June 2026
Place: New Delhi
UDIN: F005774H000626922

Annexure - 3

Certificate on Corporate Governance

To,
The Members,
NTPC LIMITED
Regd. Office: NTPC Bhawan, SCOPE Complex,
7, Institutional Area, Lodi Road, New Delhi -110003
CIN: L40101DL1975GOI007966

We have examined all relevant records of NTPC Limited (CIN: L40101DL1975GOI007966) for the purpose of certifying compliance with the conditions of the Corporate Governance as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Guidelines on Corporate Governance for Central Public Sector Enterprises issued by Department of Public Enterprises (the "DPE Guidelines") for the financial year ended 31st March 2026. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of certification.

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination has been limited to review of procedures and implementations thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said clause and guidelines. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and based on representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations and DPE Guidelines during the financial year ended 31st March 2026, except:

(a) The Company was not in compliance with Regulation 17(1)(a) of the Listing Regulations up to 18th May 2025. Further, during FY 2025–26, the Company was not in compliance with Regulations 17(1)(b) and 17(1E) of the Listing Regulations and Clause 3.1.4 of the DPE Guidelines.

(b) The Company was not in compliance with Regulations 18(1)(d), 19(1)(b), 19(2), 20(2A) and 21(2) of the Listing Regulations up to 16th April 2025. Further, the Company was not in compliance with Regulation 18(1)(b) of the Listing Regulations and Clause 4.1 of the DPE Guidelines on Corporate Governance up to 15th May 2025, and Regulation 19(1)(c) of the Listing Regulations and Clause 5.1 of the DPE Guidelines on Corporate Governance up to 23rd May 2025.

We further report that the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") have levied monetary fines for non-compliance under Regulation 17 of the Listing Regulations for the quarter ended 31st March 2025; 30th June 2025; 30th September 2025; 31st December 2025 and 31st March 2026 for total of ₹27,19,900 /- (inclusive of GST@18%) each NSE and BSE has also levied monetary fines for non-compliance with the requirements pertaining to composition of various Committees under Regulation 18(1), 19(1)/ (2), 20(2A) and 21(2) of Listing Regulations for the quarter ended 31st March 2025 and 30th June 2025 for sum of ₹11,56,400/- (inclusive of GST @18%) each. Against the fines imposed, the Company has submitted replies along with the request to waive fines imposed on the Company and not to take any other action on the Company.

BSE vide its communication dated 17th February 2026 has waived fine under Regulation 17 (2A), 18(1), 19(1) & (2), 20(2) & (2A) and 21(2) & (3) of the Listing Regulations for the quarter ended upto 31st March, 2025. As per circular dated 26th August, 2025 issued by both NSE and BSE, waiver of fine approved by BSE shall also be treated as waiver of fine by NSE.

We further state that such compliance certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Agarwal S. & Associates,
Company Secretaries,
ICSI Unique Code: P2003DE049100
Peer Review Cert. No.: 2725/2022

CS Sachin Agarwal
FCS No.: 5774
COP No.: 5910
(Digitally Signed)

Place: New Delhi
Date: 15th June 2026
UDIN: F005774H000626955

Annexure-IV to Directors' Report

Information on Energy Conservation, Technology Absorption and Foreign Exchange Earnings & Outgo

{Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014}

A. CONSERVATION OF ENERGY:

a) Energy conservation measures taken:

Some of the key energy conservation measures implemented during the FY 2025-26 in various areas are as under:

i. ENERGY AUDITS

In 2025-26, Mandatory Energy Audits were conducted at 07 stations in accordance with BEE regulations. All other NTPC stations have carried out Auxiliary Power Consumption Energy Audits, and 09 stations have conducted water audits as per planned schedule.

ii. AUXILIARY POWER CONSUMPTION

Some of the actions undertaken to reduce auxiliary power consumption at various stations are:

- Replacement of inefficient Boiler Feed Pump (BFP) cartridges based on high Specific Energy Consumption (SEC).
- Replacement of mill internals based upon SEC of mills
- Replacement of tube mill liners.
- Replacement of Ash Slurry Pumps with energy-efficient pumps.
- Optimisation of Bottom ash deashing process
- Regular online and offline compressor washing in gas turbines
- Replacement of ceiling fans with Brushless DC (BLDC) fans.
- Installation of grid-connected rooftop solar PV systems.
- Application of energy-efficient coatings on the internals of cooling water and other large water pumps.
- Replacement of left-over conventional lighting by LED fittings.
- Replacement of existing motors with energy-efficient motors.
- Replacement of old compressors with screw compressors.
- Optimization of the numbers of running major equipment such as BFPs, CEPs, mills, CW pumps, and CT fans during extended periods of partial loading.
- Excess O_2 optimisation at Part Load
- APH Seal Setting
- Installation in VFD in LT drives as LDO pumps, Mill feeders

iii. NET ZERO ENERGY TOWNSHIPS AND OFFICES

NTPC has developed a roadmap to achieve Net Zero for its Townships and Offices. NTPC townships at Kudgi, Solapur and offices at NETRA, and WR-II HQ at Raipur have been declared net zero energy establishments.

iv. LIGHTING

Replacement of conventional lighting with LEDs wherever balance in various areas, including the main plant, off-sites, office buildings, street lighting and common facilities of the station and township, and residential units within the township were continued during the year.

v. HEAT ENERGY

Some of the actions taken to optimize heat energy at various stations are:

- Replacement of Cooling Tower (CT) fill pack & CT R&M.
- APH baskets replacement
- TDBFP cartridge replacement
- Boiler modifications for enhancing steam parameters and efficiency.
- Modification of cooling tower water nozzles to ensure proper water distribution.
- Insulation Audit and Rectification
- Boiler Excess O_2 optimisation at Part Load
- High Energy Drain Valve passing rectification
- Turbine Seals Rectification / module replacement
- Condenser water box cleaning and Condenser tube jet / chemical cleaning based on deposit analysis.

b) Additional investments and proposals for reduction in consumption of energy:

Provision of ₹89.54 crore has been kept in BE 2026-27 for different energy conservation schemes like:

- Retrofitting VFD's in CEP's & LT drives
- Isokinetic sampler
- Energy efficient air conditioners, LED & BLDC ceiling fans
- Grid-connected roof top Solar PV systems.
- Energy efficient LT motors
- Energy efficient ash slurry pumps
- OLEMS / SCADA system upgradation
- Various instruments for energy audit
- Procurement of Screw compressors

c) Impact of measures taken for energy conservation:

Savings achieved during FY 2025-26 on account of specific efforts for energy conservation:

S. No.	Area/Activities	Energy Unit	Savings Qty.	(₹ Crore)
1	Electrical	MU	147.87	44.98
2	Heat Energy (Equivalent MT of coal)	MT	2,10,530	74.30
	Grand Total			**119.28**

B. TECHNOLOGY ABSORPTION

Efforts made towards technology absorption are contained in enclosed Form-B.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

Foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, during the FY 2025-26:

(₹ Crore)

S. No.	Particulars	Amount
A.	Actual foreign exchange outgo on account of	
	Procurement of capital goods, coal and spare parts	1,034.82
	Interest & Foreign currency loan/ bond issue expenses	1,552.62
	Professional & consultancy fee	4.55
	Others	19.06
	Total	**2,611.05**
B.	Actual foreign exchange earnings	2.92

Form – B

1. Specific Technology Projects & Scientific Support during FY 2025-26:

1A. Technology Projects:

The NTPC Energy Technology Research Alliance (NETRA) spearheads numerous projects with the overarching goal of energy transition and environmental sustainability of power generation.

Energy Storage:

The projects being undertaken in the domain of Energy Storage are as follows:

1. 3 MWHr Redox Vanadium Redox Flow Battery (VRFB) Storage at NETRA
2. 160 MWHr / 20 MW CO_2 based Closed Brayton Cycle Storage System at NTPC Kudgi
3. 35 MWth Solar Thermal & TES Space based Conditioning System at NTPC Dadri Hospital

Carbon capture, Utilization and Storage Technology (CCUS)

The projects being undertaken in the domain of CCUS are as follows:

1. CO_2 Capture Plant undertaken: (i) Under execution: 22,500 TPA, (ii) Upcoming: 1,00,000 TPA, (iii) Commissioned: 6,000 TPA.
2. 3,000 TPA Flue Gas CO_2 to Gen-4 Ethanol Plant at NTPC Pudimadaka.
3. 1,800 TPA Flue Gas CO_2 to Sustainable Aviation Fuel (SAF) Plant at Pudimadaka.
4. 50,000 TPA Flue Gas CO_2 to Urea Plant at Pudimadaka.
5. 3,000 TPA Flue Gas CO_2 to Methanol Plant at NTPC Vindhyachal.
6. Carbonated Brick (600 Lakh C-Brick/Yr) Plant at NTPC Ramagundam.
7. 1,00,000 TPA CO_2 Pipeline compression & Transportation from Simhadri to Pudimadaka.
8. CO_2 Storage in Geological formation: Drilling of 'CO_2 Injection Bore' and detailed Geological Studies at Pakri Barwadih Coal Mines.

Green Hydrogen Technology

The projects being undertaken in the domain of Green Hydrogen are as follows:

1. 330 TPA Sea Water to Green Hydrogen Plant at NTPC Simhadri
2. 330 TPA Plasma Gasification based Green Hydrogen Plant at NETRA

Ash-Technology

The projects being undertaken in the domain of Ash-Technology are as follows:

1. Fly Ash based FALG Brick (55,000 no's /day) & Aggregate (30,000 M3/Yr) Plant at NTPC Korba

Coal Gasification

The projects being undertaken in the domain of Coal Gasification are as follows:

1. Coal Gasification based Synthetic Natural Gas (SNG) (5 Lakh TPA) plant at NTPC Talaipalli [Selection of Technology Licensors, Detailed Project Report (DPR) & Front End Engineering Design (FEED)]- in progress

Other areas

The projects being undertaken in the domain of R&D Robitics & NDE are as follows

1. Robotic Inspection System for partially waterlogged Boiler Headers of Thermal Power Plants (in collaboration with CMERI Durgapur).
2. Structural Health Monitoring of Stainless-Steel SH and RH Tubes using a Magnetostrictive NDE Sensor (in collaboration with CSIR-NML Jamshedpur).
3. Development of Carbonated Sand (Collab. with SVNIT Surat)
4. AI-Driven Robotic System for recognition and Intelligent Segregation of Municipal Solid Waste (MSW)

1B. Scientific Services Support to Power Stations:

NETRA provides continuous, specialized scientific services to NTPC stations and other power utilities to enhance reliability, safety, and efficiency across plant operations. Its key contributions include advanced health assessment and residual life evaluation of critical components such as boilers, turbines, and transformers using state-of-the-art non-destructive evaluation (NDE) techniques and in-house developed robotic inspection systems. NETRA also conducts detailed root cause analysis of equipment failures, develops chemical solutions for high-cycle cooling water treatment to optimize water usage, and provides corrosion monitoring and control strategies. The center supports condition monitoring of transformers, superheater tubes, lubricating oils, and resins, ensuring early detection of faults and extending equipment life. NETRA's advanced coal and ash characterization enables better fuel management, while its technical support for biomass and municipal solid waste (MSW) co-firing promotes cleaner energy solutions. By reducing reliance on OEMs for complex diagnostics, NETRA's scientific services significantly contribute to plant efficiency, cost optimization, and sustainable operations. Details of specific projects can be accessed from NETRA page at NTPC's website at https://www.ntpc.co.in/about-us/corporate-functions/netra/about-netra

2. Benefits derived from Technology Projects & Scientific Support during FY 2025-26:

2A. Technology Projects:

Domain	Technology Projects	Benefits
Energy Storage	Vanadium Redox Flow Battery System (3 MWhr/600 kW) at NETRA.	• Long-duration energy storage (LDES) • Scalability and Modularity best suited for stationary energy shifting application
	MW CO_2 based Closed Brayton Cycle Energy Storage (160 MWHr / 20) Plant at NTPC Kudgi.	• LDES • Location Agnostic • No Reliance on Critical Minerals • Long Operational Lifespan for Infrastructure Investment
	Solar Thermal & TES based Space Conditioning (140 TR) Plant at NTPC Dadri Hospital.	• Reduced electricity consumption • Lower carbon footprint • Environmentally friendly practices
Carbon Capture Utilization and Storage	Flue Gas CO_2 to Methanol (3,000 TPA) Plant at NTPC Vindhyachal.	• Solution for capturing harmful CO_2 emissions directly from the flue gas of the power plant • Reduced greenhouse gas emissions • Energy security and diversification • Circular Economy approach • Potential for revenue generation
	Flue Gas CO_2 to Gen-4 Ethanol (3,000 TPA) Plant at NTPC Pudimadaka.	• Enables utilization of flue gas CO_2 for producing 4G ethanol, supporting carbon reduction and sustainable fuel generation • Creates new value streams for NTPC through ethanol production while advancing low-carbon energy initiatives
	Carbonated Brick (660 Lakh C-Brick/Yr) Plant at NTPC Ramagundam.	• CO_2 mineralization-based Fly Ash Brick manufacturing process enabling permanent carbon sequestration and 'Carbon Negative' Building Material
	Flue Gas CO_2 to Sustainable Aviation Fuel (SAF) (1,800 TPA) Plant at Pudimadaka.	• Potential for a carbon-Neutral Fuel Cycle • Energy security and diversification for aviation fuel • Potential for Economic Benefits
	Flue Gas CO_2 to Green Urea (50,000 TPA) Plant at Pudimadaka	• First of its kind project to convert captured flue gas CO_2 Green Urea using CCUS technology • Integrates captured CO_2 with green hydrogen for sustainable, low-carbon urea production • Reduces fertilizer import dependency
	CO_2 Pipeline compression & Transportation from Simhadri to Pudimadaka.	• Enables Large-Scale CO_2 Movement and CCU projects • Enable the development of CCS/CCU hubs
	Drilling of 'CO_2 Injection Bore' and detailed Geological Studies at Pakri Barwadih Coal Mines. (in collab. with IIT Bombay)	• A significant step towards study & access the viability of storing CO_2 in coal seams in India.
Green Hydrogen	Plasma Gasification based Green Hydrogen (330 TPA) Plant at NETRA.	• Green Hydrogen Production from Waste • Potentially Lower Emissions Compared to Traditional Waste-to-Energy
	Sea Water based Green Hydrogen (330 TPA) Plant at NTPC Simhadri.	• Low grade Sea Water to Green Hydrogen through Flue Gas Desalination Technology • Potential for Coastal Deployment • Reduced Strain on Freshwater Resources
Ash Technology	Fly Ash based FALG Brick (55,000 no's /day) & Aggregate (30,000 M3/Yr) Plant at NTPC Korba	• Manufacturing coarse aggregate from Fly Ash • Value added product with highest ash utilization potential (~90%), • Saving of natural resources
Coal Gasification	Coal Gasification based Synthetic Natural Gas (SNG) (5 Lakh TPA) plant at NTPC Talaipalli	• Energy Security: Reduce dependence on Imported LNG & Natural gas. • Abundant Coal Utilization: Efficiently uses India's vast high-ash coal • Cleaner Combustion: Produces Fewer particulates, SOX and NOX compared to direct coal burning

2B. Scientific Services Support to Power Stations:

Advance scientific services like Non-Destructive Evaluation, CFD analysis and Metallurgy & Failure Analysis, etc., constantly supports power stations for improvement in reliability, efficiency and as well as for reduction in O&M cost. NETRA is also working on cutting-edge technologies such as development of robotics solutions for visual inspection of boiler headers etc, Magnetostrictive NDE Sensor for structural health monitoring of stainless-steel SH and RH Tubes, Residual stress analyser to measure residual stresses, development of novel sensors to increase reliability, safety and to reduce inspection & monitoring time as well as manpower requirements. NETRA activities have helped the stations in the analysis of failures and their prevention. Techniques developed by NETRA are implemented at stations wherever required.

Regeneration treatments of resins, chemical cleaning/ treatment and corrosion control measures supported the stations in improving the efficiency and availability of boilers and various heat exchangers/cooling towers, etc.

Majority of projects of NETRA involves development, implementation and demonstration of new technologies, so almost all projects mentioned in above section (Work carried out by NETRA in FY 2025-26) have technological trial component in it.

Number of new products/ technologies developed in FY 2025-26.

1. Flue gas CO_2 to Methanol (3,000 TPA) plant at NTPC Vindhyachal.
2. Vanadium Redox Flow Battery (3 MWHr VRFB) Storage at NETRA.
3. Sea Water based Green Hydrogen (330 TPA) Plant at NTPC Simhadri.
4. Development of Carbon-Negative Fly Ash Brick & Fly Ash Aggregate.
5. Development of robotic system for inspection of boiler headers.

New Scientific Techniques & Services Introduced in FY 2025-26.

S. No.	Technique / Service	Description / Application
1	Energy Dispersive X-ray Fluorescence (EDXRF)	Rapid and accurate assessment of limestone and gypsum quality and purity using X-ray analysis
2	Bond Work Index Tester	Determination of grinding energy requirements (kWh/t) for material crushing and milling
3	Mechanical Durability Index Tester	Evaluation of resistance of biomass pellets to shock and abrasion
4	Inductively Coupled Plasma Optical Emission Spectroscopy (ICP-OES)	Quantitative analysis of metals in deposits, coal, ash, biomass, and water samples
5	BOD Analyzer	Estimation of Biological Oxygen Demand (BOD) in water samples

3. R&D Expenditure

(₹ Crore)

S. No.	Description	FY 2025–26	FY 2025–26
a)	Capital	440.67	469.04
b)	Revenue	142.53	113.76
	Total	**583.20**	**582.80**

For and on behalf of the Board of Directors

Sd/-
(Gurdeep Singh)
Chairman & Managing Director
DIN: 00307037

Place: New Delhi
Date: 3rd August 2026

Annual Report on CSR Activities

1. A brief outline of the Company's CSR policy

NTPC Limited, India's largest energy conglomerate, has been at the forefront of driving the country's energy needs while also emphasizing sustainable development and corporate social responsibility (CSR). The NTPC CSR Policy, revised in 2022, is a testament to the company's commitment in creating value for both business and society. This policy aligns with NTPC's vision to be the World's Leading Power Company, accelerating India's Growth & Energy Transition, while its mission focuses on providing reliable power and energy transition solutions in an economical, efficient and environment-friendly manner, driven by innovation and agility. These guiding statements underline NTPC's commitment to not only power generation but also sustainable and impactful growth. The CSR policy is an extension of this vision.

The policy emphasizes focusing on four main areas: education, water, health, and sanitation. Further, other thematic areas like sports, women empowerment, vocational skill development etc. are also given due importance in the policy framework. To bring maximum value to society, the activities are selected based on need assessment surveys, inputs from various stakeholders, and alignment with Schedule VII of the Companies Act. It advocates for outcome-centric projects monitored for their impact and opportunities for improvement, thereby ensuring effective communication with stakeholders to instil confidence.

The policy is applicable across all NTPC stations in India, encompassing the formulation, implementation, monitoring, evaluation, documentation, and reporting of CSR activities undertaken by NTPC throughout the country. This ensures a unified and standardized approach to CSR across the organization.

NTPC's CSR efforts are primarily focusing on the local area or immediate vicinities of its stations and locations. NTPC allocates fund in a defined ratio for local area and outside, including projects of national importance. The CSR committee has the authority to approve projects beyond this ratio based on specific requirements, such as natural calamities or key community needs.

The core principles that guide NTPC's CSR activities are:

- Self-Supported and Sustainable: Projects are designed for long-term viability, ensuring that communities can maintain the assets and systems created even after the project's completion.
- Low Cost - High Impact: The focus is on adopting cost-efficient and impactful solutions.
- Long-Lasting and Enduring: Priority is given to projects that offer sustainable and lasting benefits to the community.
- Strategic Alignment to Core Business: CSR activities are aligned with NTPC's strengths and capabilities to leverage the company's core competencies.
- Measurement and Feedback-Based Outcomes: All projects have defined measures for assessing their impact, with third-party assessments for high-impact projects to ensure objective evaluation and feedback.

NTPC's CSR activities are governed by a board-level CSR Committee comprising at least three directors, including one independent director. The governance structure includes a three-tier system at corporate, regional, and station levels, responsible for planning, implementation, monitoring, and reporting on CSR projects.

At the Corporate Level, responsibilities include policy formulation, strategic project selection, budget planning, monitoring, and capability development of CSR professionals. The Regional Level focuses on coordination and monitoring of state or region-level activities, while the Station Level handles project selection (regular), implementation, budget planning, and management information systems (MIS). The effectiveness of CSR projects is assessed through internal and external evaluations, periodic audits, and impact assessments.

The CSR annual action plans and budgets are proposed by stations, regions, and corporate CSR departments, consolidated, and approved by the CSR Committee and the Board.

2. The composition of the CSR Committee.

During the FY 2025-26, the CSR Committee was reconstituted from time to time. The composition of Board Level Corporate Social Responsibility and Sustainability Committee was as under:

S. No.	Name & Designation of Director	Designation/ nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri Anil Kumar Jadli, Director (HR)	Chairperson of the Committee	9	9
2.	Shri Ravindra Kumar, Director (Operations)	Member	9	9
3.	Shri Anil Kumar Trigunayat, Independent Director (from 17th April 2025 upto 15th April 2026)	Member	9	9
4.	CA Pankaj Gupta, Independent Director (from 24th May 2025 upto 15th April 2026)	Member	8	8
5.	Shri Mahabir Prasad, Govt. Nominee Director (upto 16th April 2025)	Member	0	0
6.	Dr. K. Ghayathri Devi, Independent Director (from 16th April 2026)	Member	NA	NA
7.	Shri Sushil Kumar Choudhary, Independent Director (from 16th April 2026)	Member	NA	NA

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

Web link to the NTPC CSR Policy, CSR Committee & Projects or programs:

https://ntpc.co.in/about-us/corporate-functions/corporate-citizenship/corporate-social-responsibility

4. Provide the executive summary along with web link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014:

NTPC's CSR initiatives are guided by its commitment to creating sustainable and inclusive development in the communities surrounding its operations. The Company's CSR strategy focuses on improving quality of life through interventions in education, healthcare, skill development, environmental sustainability, rural development, women empowerment, drinking water, sanitation, and livelihood enhancement. These initiatives are implemented in alignment with the Company's CSR Policy and national development priorities.

As part of its commitment to ensuring accountability and measuring the effectiveness of its CSR interventions, NTPC undertook impact assessments of CSR projects in accordance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.

The impact assessment studies were carried out by an independent external agency using a comprehensive methodology that included desk reviews, field visits, stakeholder consultations, beneficiary surveys, focused group discussions, and in-depth interviews. Information collected from both primary and secondary sources was analysed to assess the relevance, effectiveness, efficiency, coherence, sustainability, and long-term impact of the interventions on the target communities.

The assessment indicate that the projects have generated significant socio-economic benefits across diverse thematic areas, including healthcare, education, girl child empowerment, and sports promotion. The interventions contributed to strengthening healthcare infrastructure, improving access to specialized medical services, enhancing educational infrastructure and learning environments, supporting quality education, promoting sports development, and empowering adolescent girls through holistic development initiatives. Overall, these projects have positively impacted the quality of life of beneficiaries and contributed to sustainable community development.

Web link to the Impact Assessment report of CSR projects:

https://ntpc.co.in/about-us/corporate-functions/corporate-citizenship/corporate-social-responsibility

5.

		(₹ Crore)
(a)	Average net profit of the company as per sub-section (5) of section 135	20,599.09
(b)	Two percent of average net profit of the company as per section 135(5)	411.98
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	NIL
(d)	Amount required to be set off for the financial year, if any	67.65
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	344.33

6.

		(₹ Crore)
(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):	444.17
(b)	Amount spent in administrative overheads	15.01
(c)	Amount spent on Impact Assessment, if applicable	0.15
(d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	459.33

(e) CSR amount spent or unspent for the Financial Year: **(₹ Crore)**

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
459.33	NIL	NA	NA	NA	NA

(f) Excess amount for set-off, if any: **(₹ Crore)**

S. No.	Particulars	Amount
(1)	(2)	(3)
i.	Two percent of average net profit of the Company as per section 135(5) of the Companies Act, 2013	411.98
ii.	*Total amount spent for the Financial Year	526.98
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	115.00
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
v.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	115.00

*Including available set-off of ₹67.65 crore.

Annual Report on CSR Activities

7. Details of unspent CSR amount for the preceding three financial years

1	2	3	4	5	6		7	8
S. No.	Preceding Financial Year(s)	Amount Transferred to Unspent CSR Account under subsection (6) of section 135	Balance Amount in Unspent CSR Account under subsection (6) of section 135	Amount Spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years	Deficiency if any
					Amount	Date of Transfer		
----------NIL----------								

8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year:

No, the Company has not created or acquired any capital asset through CSR amount spent during FY 2025-26.

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5) of the Companies Act, 2013

Not applicable.

Sd/-
(Gurdeep Singh)
Chairman & Managing Director
DIN: 00307037

Sd/-
(Anil Kumar Jadli)
Chairman, CSR Committee
DIN: 10630150

Place: New Delhi
Date: 3rd August 2026

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis –

(a)	(b)	(c)	(d)	(e)	(f)
Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date of approval of the Board, if any	Amount paid as advances if any
NTPC Vidyut Vyapar Nigam Limited (NVVN) (Wholly owned subsidiary of NTPC Limited) CIN: U40108DL 2002GOI117584	Procurement of gas through NVVN at Indian Gas Exchange (IGX) for NTPC gas stations.	One year	The proposal for procurement of gas through NVVN at Indian Gas Exchange (IGX) for NTPC gas stations on a trading commission of ₹1.5 /MMBtu to NVVN for facilitating IGX transactions, which comes out to be around Rs. 2.05 crore annually plus applicable taxes with maximum single transaction value of ₹60.00 lakh.	24th May 2025	NIL
	Availing Project Management Consultancy (PMC) services from NVVN for development of Carbon Project for NTPC's Projects/ Stations/ Offices and Trading of Carbon Credits	Fifteen years	The proposal for availing PMC services from NVVN for development of Carbon Project by NVVN for NTPC's Projects/Stations/ Offices and Trading of Carbon Credits. The duration of the proposed MoU shall be Fifteen (15) years from the effective date and same can be extended on mutual consent of both the parties. The value of the transaction is as follows: For Project Management Consultancy: ₹157.00 Lakh (excluding GST) per project for base year 2025. For Carbon Trading: 7.5% sharing of net revenue generated from carbon credits traded per transaction. Maximum amount of transactions that can be entered into: ₹85.00 Lakh for FY 2025-26	30th January 2026	NIL

2. Details of material contracts or arrangements or transactions at arm's length basis:

No material contracts or arrangements or transactions were entered by the Company with any Related Party, during the period under review.

For and on behalf of the Board of Directors

Sd/-
(Gurdeep Singh)
Chairman & Managing Director
DIN: 00307037

Place: New Delhi
Date: 3rd August 2026

Annexure-VII to Directors' Report

Statistical Information on Reservation of SCs/ STs/OBCs for the FY 2025-26

Representation of SCs/STs/OBCs as on 1st January 2026:

Group	Employees on Roll	SCs	%age	STs	%age	OBCs	%age
A	13021	1999	15.4	898	6.9	4053	31.1
B	1594	255	16.0	135	8.5	391	24.5
C	2121	318	15.0	174	8.2	882	41.6
D	299	79	26.4	33	11.0	100	33.4
Total*	**17035**	**2651**	**15.6**	**1240**	**7.3**	**5426**	**31.9**

*The above data is inclusive of manpower posted at Joint Ventures, Subsidiaries and manpower of taken over projects.

Recruitment of SCs/STs/OBCs during the year 2025:

Group	Total Recruitment	SCs	%age	STs	%age	OBCs	%age
A	1208	260	21.5	96	7.9	212	17.5
B	0	-	-	-	-	-	-
C	7	0	0.0	0	0.0	2	28.6
D	0	-	-	-	-	-	-
Total	**1215**	**260**	**21.4**	**96**	**7.9**	**214**	**17.6**

Promotion of SCs/STs during the year 2025:

Group	Total Promotion	SCs	%age	STs	%age
A	2121	328	15.5	147	6.9
B	378	51	13.5	29	7.7
C	887	132	14.9	91	10.3
D	23	14	60.9	2	8.7
Total	**3409**	**525**	**15.4**	**269**	**7.9**

For and on behalf of the Board of Directors

Sd/-
(Gurdeep Singh)
Chairman & Managing Director
DIN: 00307037

Place: New Delhi
Date: 3rd August 2026

Annexure-VIII to Directors' Report

Information on Persons with Benchmark Disabilities (PwBD)

With a view to focus on its role as a socially responsible and socially conscious organization, NTPC has endeavoured to take responsibility for adequate representation of physically challenged persons in its workforce. With this in view, total of 45 PwBD were recruited during the year 2025. As on 1st January 2026, 535 (3.14%) PwBD (90 with blindness and low vision, 112 with deaf and hard of hearing, 331 with locomotor disabilities, 1 with autism/ intellectual disability and 1 with multiple disability) are on the rolls of the company. Reservation has been provided as per rules/policy. Some of the other initiatives taken for the welfare of PwBD over the years by NTPC are as under:

- In compliance with The Rights of Persons with Disabilities Act (RPwD) 2016, NTPC has in place Equal Opportunity Policy.
- Additional benefit of 4(four) days in the form of Special Casual leave in a calendar year for specific requirements relating to the disability of the employee has been provided to PwBD.
- Travelling Allowance in respect of Attendant/Escort for accompanying an Employee with Disabilities on travel during Tour/Training.
- Liaison Officer (PwBD) and Grievance Redressal Officer have been nominated at all Projects/ Stations/ Regions.
- For individual needs of the VH employees, screen reading software and Braille shorthand machines are made available by the Projects. A website has been made DAP (Differently abled Persons) friendly, particularly for Low Vision Employees.
- Changes in the existing building have been/are being made to provide barrier free access to differently abled. Ramps have also been provided for unhampered movement of wheel chairs.
- At most of the NTPC Projects, wherever houses are located in multi-storied structures, allotments to PwBD has been made on the ground floor. Wherever required, gates/ door of the quarter has been widened.
- NTPC Medial Attendance and Treatment (MAT) rules provide facility for reimbursement towards purchase/replacement of artificial limbs/appliances for self and/or eligible dependent family members and reimbursement towards Low Vision Aids for employees and their dependents and reimbursement of Hearing Aid to Employees and dependents of employees who are Hearing Impaired.
- Medical camps have been organized in various projects of NTPC for treatment and distribution of aids like artificial limbs, tricycles, wheelchairs, calipers etc.
- Shops have been allotted in NTPC Township to DAP so that they may earn their livelihood.
- Regular interactive meetings are being organized with PwBD.
- In order to encourage and motivate children and youth from neighbourhood villages of NTPC Projects/Stations for higher studies, NTPC has in place 'NTPC Utkarsh'-Merit Scholarship under "NTPC Foundation" for students (including Physically Challenged) from the neighbourhood of its projects/ stations. The scheme benefits students from neighbourhood communities pursuing X, XII, ITI, BE/B.Tech and MBBS studies.
- In the recruitment process, percentage of marks to be attained in the required qualification is relaxed to a lesser percentage in case of SC/ST/PwBD candidates. Further, in case of written test and interview, 25% relaxation in marks of the qualifying marks of General Candidates is allowed to candidates belonging to SC/ST/OBC/PwBD categories.
- The minimum performance level marks for promotions (in workman categories) within the cluster is relaxed by 3 marks in case of employees belonging to SC/ ST/ Physically Challenged category.

For and on behalf of the Board of Directors

Sd/-
(Gurdeep Singh)
Chairman & Managing Director
DIN: 00307037

Place: New Delhi
Date: 3rd August 2026

Annexure-IX to Directors' Report

Project-wise Ash Produced and Utilised

The quantity of ash produced, ash utilized, and percentage of ash utilization during the year 2025–26 from the Company's stations is as under:

S. No.	Projects	Ash Produced Lakh MTs	Ash Utilization Lakh MTs	% Utilization %
1.	BARAUNI	9.37	11.75	125.40
2.	BARH SUPER	48.27	53.56	110.96
3.	BONGAIGAON	9.87	17.95	181.86
4.	DADRI	26.81	26.87	100.22
5.	GADARWARA	25.5	24.73	96.98
6.	KANTI TPS	6.65	9.03	135.79
7.	KHARGONE	23.89	24.03	100.59
8.	KUDGI	26.65	27.6	103.56
9.	MOUDA	41.68	38.23	91.72
10.	NPGC NABINAGAR	32.78	45.79	139.69
11.	SIMHADRI	35.74	37.82	105.82
12.	SOLAPUR	20.72	20.38	98.36
13.	TANDA	25.15	27.78	110.46
14.	UNCHACHAR	26.33	29.14	110.67
15.	DARLIPALLI	36.69	59.31	161.65
16.	FARAKKA	31.64	32.41	102.43
17.	KAHALGAON	49.18	82.01	166.75
18.	KORBA	55.97	60.71	108.47
19.	LARA	29.23	24.96	85.39
20	NORTH KARANPURA	34.43	17.09	49.64
21.	RAMAGUNDAM	32.66	35.59	108.97
22.	RIHAND	41.09	24.83	60.43
23.	SINGRAULI	29.14	17.62	60.47
24.	SIPAT	46.18	47.34	102.51
25.	TALCHER-KANIHA	63.96	73.58	115.04
26.	TELANGANA	22.31	19.06	85.43
27.	VINDHYACHAL	64.96	65.17	100.32
	NTPC Total	**896.85**	**954.34**	**106.41**

For and on behalf of the Board of Directors

Sd/-
(Gurdeep Singh)
Chairman & Managing Director
DIN: 00307037

Place: New Delhi
Date: 3rd August 2026

Annexure-X to Directors' Report

Government of India (GoI) Memorandum of Understanding (MoU) 2025-26 – Achievements

The GoI MoU is a performance agreement executed between the management of CPSEs and the Government of India. It is a major policy initiative of the Government of India to undertake a structured evaluation and drive improvements in the overall performance of CPSEs.

The GoI MoU for FY 2025-26 was signed between the Ministry of Power and NTPC on a group basis. During the year, your Company delivered a resilient performance across major parameters. The key achievements against the targets of the MoU 2025-26 are as follows:

Power Generation: Your Company achieved a total power generation of 3,98,073 Million Units (MUs) during the year (including subsidiaries). The performance during the year was impacted by relatively subdued power demand in coal power stations; however, the Company maintained high levels of operational reliability across its diversified portfolio comprising thermal, hydro, and renewable energy assets.

Revenue from Operations: Your Company achieved Revenue from Operations of ₹1,87,385 crore during the financial year. The revenue performance reflects the impact of moderated generation levels, while continuing to demonstrate stability supported by long-term power purchase agreements and regulated returns.

Financial Strength and Ratios: Your Company continues to maintain strong financial discipline and a robust balance sheet, characterised by prudent capital management, healthy cash flows, and comfortable leverage levels. The Company demonstrated healthy profitability and strong credit fundamentals, enabling access to funds at competitive rates in domestic as well as international markets.

Key financial ratios achieved under the GoI MoU framework are as follows:

EBITDA as a percentage of Revenue	Return on Capital Employed	Asset Turnover Ratio
31.91%	10.09%	35.05%

Capital Expenditure (CAPEX): Your Company incurred a total CAPEX of ₹55,985.82 crore (including joint ventures and subsidiaries) on an accrual basis.

GeM Procurement: Your company has registered a procurement of Goods & Services worth ₹20,864 crore through the Government e-Marketplace (GeM) portal (including subsidiaries), representing 99.35% of the total GeM-eligible procurement of ₹21,000 crore.

This reflects strong adherence to procurement best practices, with the Company at the forefront of Government-led digital initiatives, enhancing transparency and efficiency.

MSME Enablement

i. **Procurement from MSEs:** In alignment with the Government of India's Public Procurement Policy for Micro and Small Enterprises (MSEs) Order, 2012, your Company continues to demonstrate its strong commitment to fostering inclusive and equitable growth by promoting active participation of MSEs in its procurement processes. During the year, NTPC Limited and its subsidiaries procured goods and services worth ₹10,801.67 crore from MSE vendors. This includes procurement of ₹165.16 crore from MSEs owned by SC/ST entrepreneurs and ₹662.93 crore from women-owned MSEs, reflecting the Company's sustained focus on social inclusion and empowerment. The total procurement undertaken by NTPC and its subsidiaries during the year stood at ₹17,069.43 crore*.

**Excluding Primary fuel, Secondary fuel, steel, cement, project procurement, including Renovation & Modernisation, and procurement from Original Equipment Manufacturer (OEM)/ Original Equipment Supplier (OES)/ Proprietary Article Certificate (PAC) as per Order of the Development Commissioner, Ministry of MSME vide letter No. F. No. 21(9)/2017-MA(Pt-I) (E-17230) dated 31st August 2021.*

Regarding procurement from SC/ST MSEs, your company has made steady progress through focused policy support and vendor development initiatives, notwithstanding the limited vendor base and participation levels. The challenges and constraints faced in achieving the prescribed procurement target from SC/ST MSEs were duly taken up with the Ministry of MSME. The Company continues to strengthen outreach and engagement efforts to further enhance participation and achieve the prescribed targets.

ii. **Timely Payments to MSE Vendors:** Your Company continues to ensure prompt and time-bound payments to MSEs, reinforcing its commitment towards strengthening the MSE ecosystem in line with Government guidelines. The details of payments to MSME vendors by NTPC and its Subsidiaries are as follows:

Total Payment made beyond 45 days			Total Payment made		
Total value of Invoice (₹ Crore)	Total No. of Invoices	No of suppliers involved	Total value of Invoice (₹ Crore)	Total No. of Invoices	No. of suppliers involved
Nil	Nil	Nil	8664.73	84692	6793

iii. **Onboarding on TReDS Platforms:** Your Company and its subsidiaries have onboarded on all operational Trade Receivables Discounting System (TReDS) platforms, facilitating timely access to liquidity for MSEs through invoice discounting. The platform-wise onboarding dates are as follows:

Platform	NTPC	NVVN	PVUNL	BRBCL	RGPPL	NGEL	NML	THDC	NEEPCO	NEWS	NESCL
RXIL	20-02-2020	07-09-2024	28-02-2025	15-11-2022	30-06-2025	14-11-2025	20-01-2025	16-10-2024	19-12-2024	06-03-2025	20-09-2024
M1Xchange	27-08-2018	14-09-2024	27-02-2020	06-09-2021	15-06-2022	20-08-2024	08-01-2025	20-03-2019	22-01-2025	07-03-2025	10-10-2024
Invoice-Mart	30-10-2019	31-12-2019	28-02-2025	13-11-2024	30-03-2025	17-02-2025	27-12-2024	15-10-2024	20-05-2019	20-02-2025	04-10-2022
C2TReDS	28-11-2024	18-10-2024	20-02-2025	19-12-2024	29-03-2025	24-02-2025	27-02-2025	04-12-2024	25-02-2025	07-02-2025	28-11-2024
DTX	21-11-2025	19-03-2025	12-11-2025	09-07-2025	17-02-2026	23-01-2026	19-10-2025	11-06-2025	19-09-2025	27-02-2025	26-03-2026

Trade Receivables Management: Your Company maintained a strong focus on receivables management during the year. As on 31st March 2026, trade receivables stood at ₹37,282 crore, including unbilled revenue of ₹26,991 crore, which was billed after year-end.

Excluding unbilled revenue, net receivables correspond to approximately 20 days of Revenue from Operations, reflecting efficient billing systems and disciplined collection mechanisms.

Research & Development and Innovation: In line with evolving energy sector dynamics and the global transition towards cleaner energy, your Company continues to invest in research, development, and innovation.

During the year, an expenditure of ₹583.19 crore was incurred on R&D and innovation initiatives, with focus areas including Carbon Capture, Utilisation and Storage (CCUS), green fuels (including green hydrogen), green chemicals, and energy storage systems. These initiatives are aimed at positioning the Company for long-term sustainability and technological leadership.

Shareholder Value Creation and Market Performance: Your Company continued to deliver sustained and consistent value to its shareholders during the year, as reflected in its stock market performance and dividend payouts. The Company's market capitalisation on the BSE Exchange has improved during the financial year from ₹3,46,801 crore* at the beginning of the financial year to ₹3,59,698 crore* at the close of the financial year.

In addition to capital appreciation, your Company reaffirmed its commitment to reward shareholders through stable returns. Your Company has paid a total of ₹8581.55 crore as dividends to the shareholders during the FY 2025-26.

**Market Capitalisation of NTPC based on BSE Rates ₹357.65 (1st April 2025) and ₹370.95 (31st March 2026).*

Employee Health, Safety and Wellness Initiatives: Occupational health and safety remain a core priority for your Company. Continuous efforts are undertaken to provide a safe and healthy working environment, while fostering a strong culture of safety awareness across all levels of the organisation.

During the year, your Company organized 17 webinars and symposiums focused on health, wellness, and occupational safety for employees and their families. These initiatives collectively demonstrate the Company's comprehensive approach towards employee wellness, covering preventive, curative, and awareness-driven healthcare interventions.

Digitalisation of process- Contractor safety assessment: During the year, your Company further strengthened its safety management framework through the implementation of a digitalised contractor safety assessment process on 17th October 2025. The initiative introduces a structured, transparent, and data-driven approach to evaluate contractor safety performance through quarterly digital assessments based on standardised parameters such as compliance with safety procedures, supervision quality, PPE usage, and incident tracking. This digital transformation has enhanced accountability, improved transparency, and enabled faster, evidence-based decision-making, including contract evaluation and targeted corrective actions.

For and on behalf of the Board of Directors

Sd/-

(Gurdeep Singh)
Chairman & Managing Director
DIN: 00307037

Place: New Delhi
Date: 3rd August 2026

Annexure-XI to the Directors' Report

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026

{Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014}

To
The Members
NTPC LIMITED
NTPC Bhawan, SCOPE Complex, 7 Institutional Area,
Lodi Road, New Delhi-110003
CIN: L40101DL1975GOI007966

We have conducted the Secretarial Audit of compliance of applicable statutory provisions and adherence to good corporate practices by **NTPC LIMITED** (hereinafter called 'the Company' or 'NTPC'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and Compliance -mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during Audit period);

(d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during Audit period);

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during Audit period);

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during Audit period);

(vi) Compliances/processes/systems under other specific applicable Laws (as applicable to the industry & Identified by the Management), as listed below, to the Company are being verified on the basis of periodic certificate under internal compliance system submitted to the Board of Directors of the Company:

- The Electricity Act, 2003
- The Explosives Act, 1884
- The Mines Act, 1952
- The Mines and Mineral (Development and Regulation) Act, 1957

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards, as amended from time to time, issued by the Institute of Company Secretaries of India. - Generally complied with.

(ii) The Listing Agreements entered into by the company with the National Stock Exchange Limited ('NSE') and BSE Limited ('BSE').

(iii) Guidelines on Corporate Governance for Central Public Sector Enterprises, 2010 issued by Department of Public Enterprises ("DPE Guidelines").

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above subject to the following observations:

(a) The Company was not in compliance with the requirements of the second proviso to Section 149(1) and Section 149(4) of the Companies Act, 2013, read with Regulation 17(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, up to 18.05.2025. Further, during the financial year 2025–26, the Company was not in compliance with Regulation 17(1)(b) and Regulation 17(1E) of the SEBI (LODR) Regulations, 2015, as well as Clause 3.1.4 of the Department of Public Enterprises (DPE) Guidelines on Corporate Governance.

(b) The Company was not in compliance with the provisions of Regulations 18(1)(d), 19(1)(b), 19(2), 20(2A), and 21(2) of the SEBI (LODR) Regulations, 2015 up to 16.04.2025. Further, non-compliance with Regulation 18(1)(b), Section 177(2) of the Companies Act, 2013 and Clause 4.1 of the DPE Guidelines on Corporate Governance up to 15.05.2025 and Regulation 19(1)(c), Section 178(1) of the Companies Act, 2013 and Clause 5.1 of the DPE Guidelines on Corporate Governance up to 23.05.2025.

(c) In absence of requisite number of Independent Directors, the Company was not in compliance with the Section 135 of the Companies Act, 2013 pertaining to composition of Corporate Social Responsibility upto 16.04.2025.

We further report that except as mentioned above, the Board of Directors of the company was duly constituted as per provisions of the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Generally, adequate notices were given to all Directors to schedule the Board Meetings. Agenda and detailed notes on Agenda were adequately sent, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting from Directors.

All the decisions made in the Board/Committee meeting(s) were carried out with the consent of requisite Directors/ Members present during the meeting and dissent / abstinence, if any, have been duly recorded/ incorporated in the respective Minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the NSE and BSE have levied monetary fines for non-compliance with the requirements pertaining to composition of Board of Directors under Regulation 17 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 for the quarter ended 31st March 2025, 30th June 2025, 30th September 2025, 31st December 2025 and 31st March 2026 for total of Rs. 27,19,900 /- (inclusive of GST @18%) each. NSE and BSE has also levied monetary fines for non-compliance with the requirements pertaining to composition of various Committees under Regulation 18(1), 19(1), (2), 20(2A) and 21(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 31st March 2025 and 30th June 2025 for sum of Rs. 11,56,400/- (inclusive of GST @18%) each. Against the fines imposed, the Company has submitted replies along with the request to waive fines imposed on the Company and not to take any other action on the Company.

BSE vide its communication dated 17th February 2026 has waived fine under Regulation 17 2(A), 18(1), 19(1)/ (2), 20(2)/ (2A) and 21(2)/ (3) of the Listing Regulations for the quarter March 2025. As per circular dated 26th August 2025 issued by both NSE and BSE, waiver of fine approved by BSE shall also be treated as waiver of fine by NSE.

We further report that during the audit period, no specific events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For Agarwal S. & Associates,
Company Secretaries,
ICSI Unique Code: P2003DE049100
Peer Review Cert. No.: 2725/2022

CS Sachin Agarwal
Partner
FCS No.:5774
CP No.: 5910
(Digitally signed)

Place: New Delhi
Date: 15th June 2026
UDIN: F005774H000627001

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

"Annexure A"

To,

The Members,
NTPC LIMITED
NTPC Bhawan, SCOPE Complex, 7 Institutional Area,
Lodi Road, New Delhi-110003
CIN: L40101DL1975GOI007966

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records, based on our inspection of records produced before us for Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and our report is not covering observations/comments/ weaknesses already pointed out by the other Auditors.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.
5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis and to give our opinion whether Company has proper Board-processes and Compliance-mechanism in place or not.
6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Secretarial Auditing Standards as prescribed by Institute of Company Secretaries of India (ICSI).

For Agarwal S. & Associates,
Company Secretaries,
ICSI Unique Code: P2003DE049100
Peer Review Cert. No.: 2725/2022

CS Sachin Agarwal
Partner
FCS No.: 5774
CP No.: 5910
(Digitally signed)

Place: New Delhi
Date: 15th June 2026

Annexure-XII to the Directors' Report

Management Reply on the Observations Provided in Secretarial Audit Report

Observations	Management's Comments
(a) The Company was not in compliance with the requirements of the second proviso to Section 149(1) and Section 149(4) of the Companies Act, 2013, read with Regulation 17(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, up to 18.05.2025. Further, during the financial year 2025–26, the Company was not in compliance with Regulation 17(1)(b) and Regulation 17(1E) of the SEBI (LODR) Regulations, 2015, as well as Clause 3.1.4 of the Department of Public Enterprises (DPE) Guidelines on Corporate Governance.	NTPC Limited is a Government Company and as per the Articles of Association of the Company, the power to appoint or remove Directors on the Board of NTPC vests with the President of India through its administrative ministry i.e. Ministry of Power (MoP). Pursuant to the orders of MoP dated 16th April 2025 and 15th May 2025, the Company has appointed one Independent Director on 17th April 2025, two Independent Directors on 16th May 2025 and further, two Independent Directors on 19th May 2025 (Including one Woman Independent Director). Thus, Company has complied with the provisions of one woman director (including ID) w.e.f. 19th May 2025 and 50% non-executive directors w.e.f. 16th May 2025. However, with regard to compliance with Regulation 17(1)(b) of the SEBI (LODR) Regulations, 2015, i.e. at least half of the Board of Directors shall comprise Independent Directors, the Board composition remained non-compliance during FY 2025-26. The matter has been consistently taken up with MOP for appointment of the requisite number of Independent Directors.
(b) The Company was not in compliance with the provisions of Regulations 18(1)(d), 19(1)(b), 19(2), 20(2A), and 21(2) of the SEBI (LODR) Regulations, 2015 up to 16.04.2025. Further, non-compliance with Regulation 18(1)(b), Section 177(2) of the Companies Act, 2013 and Clause 4.1 of the DPE Guidelines on Corporate Governance up to 15.05.2025 and Regulation 19(1)(c), Section 178(1) of the Companies Act, 2013 and Clause 5.1 of the DPE Guidelines on Corporate Governance up to 23.05.2025.	Due to non-appointment of requisite number of Independent Directors, the Company remained non-compliance for certain period as mentioned under the observations. With the appointment of Independent Directors on the Board, the sub-committees of the Board were in compliance as follows: 1. Audit Committee was in compliance with the provisions of the Companies Act and SEBI (LODR) Regulations, 2015 with effect from 16th May 2025. 2. Nomination and Remuneration Committee was in compliance with the provisions of the Companies Act and SEBI (LODR) Regulations, 2015 with effect from 24th May 2025. 3. Stakeholders Relations Committee and Risk Management Committee was in compliance with the SEBI (LODR) Regulations, 2015 with effect from 17th April 2025.
(c) In absence of requisite number of Independent Directors, the Company was not in compliance with the Section 135 of the Companies Act, 2013 pertaining to composition of Corporate Social Responsibility upto 16.04.2025.	Corporate Social Responsibility Committee was in compliance with the provisions of the Companies Act, 2013, with effect from 17th April 2025.

For and on behalf of the Board of Directors

Sd/-
(Gurdeep Singh)
Chairman & Managing Director
DIN: 00307037

Place: New Delhi
Date: 3rd August 2026



STANDALONE BALANCE SHEET AS AT 31 MARCH 2026

₹ Crore

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	2	**2,15,983.48**	2,10,927.53
Capital work-in-progress	3	**48,276.02**	52,326.75
Investment property	4	**857.31**	858.60
Intangible assets	5	**466.55**	421.38
Intangible assets under development	6	**27.15**	3.33
Financial assets			
Equity investments in subsidiary and joint venture companies	7	**38,110.81**	34,431.08
Other investments	8	**567.84**	624.38
Loans	9	**875.56**	984.26
Trade receivables	10	**-**	3.22
Other financial assets	11	**333.25**	676.09
Other non-current assets	12	**14,144.33**	13,299.27
Total non-current assets		**3,19,642.30**	3,14,555.89
Current assets			
Inventories	13	**17,077.61**	17,847.86
Financial assets			
Investments	14	**50.00**	50.00
Trade receivables	15	**30,780.39**	28,734.54
Cash and cash equivalents	16	**672.50**	2.15
Bank balances other than cash and cash equivalents	17	**2,371.56**	4,776.42
Loans	18	**6,162.07**	348.80
Other financial assets	19	**16,425.76**	16,349.02
Other current assets	20	**8,090.15**	8,367.67
Total current assets		**81,630.04**	76,476.46
Assets held for sale	21	**159.63**	159.82
Regulatory deferral account debit balances	22	**12,644.38**	16,960.60
TOTAL ASSETS		**4,14,076.35**	4,08,152.77
EQUITY AND LIABILITIES			
Equity			
Equity share capital	23	**9,696.67**	9,696.67
Other equity	24	**1,65,168.58**	1,51,943.88
Total equity		**1,74,865.25**	1,61,640.55
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	25	**1,37,403.52**	1,44,365.56
Lease liabilities	26	**926.00**	890.32
Other financial liabilities	27	**1,436.37**	609.62
Provisions	28	**1,325.30**	1,937.69
Deferred tax liabilities (net)	29	**8,256.08**	16,527.06
Other non-current liabilities	30	**411.73**	458.33
Total non-current liabilities		**1,49,759.00**	1,64,788.58

₹ Crore

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
Current liabilities			
Financial liabilities			
Borrowings	31	**52,706.06**	40,878.01
Lease liabilities	32	**109.13**	96.92
Trade payables	33		
Total outstanding dues of micro and small enterprises		**839.37**	754.92
Total outstanding dues of creditors other than micro and small enterprises		**8,140.06**	8,811.77
Other financial liabilities	34	**19,429.95**	21,251.94
Other current liabilities	35	**1,273.60**	1,277.54
Provisions	36	**4,757.09**	6,412.48
Total current liabilities		**87,255.26**	79,483.58
Deferred revenue	37	**2,196.84**	2,240.06
TOTAL EQUITY AND LIABILITIES		**4,14,076.35**	4,08,152.77

Material accounting policy information 1

The accompanying notes 1 to 75 form an integral part of these financial statements.

For and on behalf of the Board of Directors

(Ritu Arora)	(Jaikumar Srinivasan)	(Gurdeep Singh)
Company Secretary	Director (Finance)	Chairman & Managing Director
FCS: 5270	DIN: 01220828	DIN: 00307037

This is the Balance Sheet referred to in our report of even date

For Vinod Kumar & Associates	For Goyal Parul & Co.	For M. C. Bhandari & Co.
Chartered Accountants	Chartered Accountants	Chartered Accountants
Firm Reg. No.002304N	Firm Reg. No. 016750N	Firm Reg. No. 303002E
(Jay Prakash Agarwal)	(Parul Goyal)	(Amit Biswas)
Partner	Partner	Partner
M No. 542396	M. No. 099172	M. No. 052296
For J K S S & Associates	For Agasti & Associates	For S.N. Kapur & Associates
Chartered Accountants	Chartered Accountants	Chartered Accountants
Firm Reg. No. 006836C	Firm Reg. No. 313043E	Firm Reg. No. 001545C
(Himansu Sekhar Panigrahy)	(Raj Kumar Agasti)	(Avichal SN. Kapur)
Partner	Partner	Partner
M No. 530671	M.No.304920	M.No.400460

Place : New Delhi
Dated : 23 May 2026
Digitally signed by signatories

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2026

₹ Crore

Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	38	**1,65,493.74**	1,70,037.37
Other income	39	**4,230.86**	4,376.12
Total income		**1,69,724.60**	1,74,413.49
Expenses			
Fuel cost	40	**88,605.04**	97,060.24
Electricity purchased for trading		**3,800.85**	3,767.70
Employee benefits expense	41	**5,843.12**	5,724.67
Finance costs	42	**10,442.18**	11,057.04
Depreciation, amortization and impairment expenses	43	**16,030.85**	15,055.84
Other expenses	44	**22,445.63**	18,111.60
Total expenses		**1,47,167.67**	1,50,777.09
Profit before tax and regulatory deferral account balances		**22,556.93**	23,636.40
Tax expense	53		
Current tax			
Current year		**4,061.02**	4,102.83
Earlier years		**(3.20)**	(445.02)
Deferred tax		**(7,561.43)**	3,641.88
Total tax expense		**(3,503.61)**	7,299.69
Profit before regulatory deferral account balances		**26,060.54**	16,336.71
Net movement in regulatory deferral account balances (net of tax)	68	**(2,898.32)**	3,312.70
Profit for the year		**23,162.22**	19,649.41
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Net actuarial gains/(losses) on defined benefit plans		**(184.73)**	(194.73)
Net gains/(losses) on fair value of equity instruments		**(6.54)**	(27.60)
		(191.27)	(222.33)
Income tax on items that will not be reclassified to profit or loss	53		
Net actuarial gains/(losses) on defined benefit plans		**32.28**	34.02
Other comprehensive income for the year, net of tax		**(158.99)**	(188.31)
Total comprehensive income for the year		**23,003.23**	19,461.10
Earnings per equity share (Par value ₹ 10/- each)	59		
Basic & Diluted (₹) (including net movement in regulatory deferral account balances)		**23.89**	20.26
Basic & Diluted (₹) (excluding net movement in regulatory deferral account balances)		**26.88**	16.85

Material accounting policy information 1

The accompanying notes 1 to 75 form an integral part of these financial statements.

For and on behalf of the Board of Directors

(Ritu Arora)	(Jaikumar Srinivasan)	(Gurdeep Singh)
Company Secretary	Director (Finance)	Chairman & Managing Director
FCS: 5270	DIN: 01220828	DIN: 00307037

This is the Statement of Profit and Loss referred to in our report of even date

For Vinod Kumar & Associates	For Goyal Parul & Co.	For M. C. Bhandari & Co.
Chartered Accountants	Chartered Accountants	Chartered Accountants
Firm Reg. No.002304N	Firm Reg. No. 016750N	Firm Reg. No. 303002E
(Jay Prakash Agarwal)	(Parul Goyal)	(Amit Biswas)
Partner	Partner	Partner
M No. 542396	M. No. 099172	M. No. 052296
For J K S S & Associates	For Agasti & Associates	For S.N. Kapur & Associates
Chartered Accountants	Chartered Accountants	Chartered Accountants
Firm Reg. No. 006836C	Firm Reg. No. 313043E	Firm Reg. No. 001545C
(Himansu Sekhar Panigrahy)	(Raj Kumar Agasti)	(Avichal SN. Kapur)
Partner	Partner	Partner
M No. 530671	M.No.304920	M.No.400460

Place : New Delhi
Dated : 23 May 2026
Digitally signed by signatories

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

(A) Equity share capital

For the year ended 31 March 2026 **₹ Crore**

Particulars	Amount
Balance as at 1 April 2025	**9,696.67**
Changes in equity share capital due to prior period errors	**-**
Restated balance as at 1 April 2025	**9,696.67**
Changes in equity share capital during the year	**-**
Balance as at 31 March 2026	**9,696.67**

For the year ended 31 March 2025 ₹ Crore

Particulars	Amount
Balance as at 1 April 2024	9,696.67
Changes in equity share capital due to prior period errors	-
Restated balance as at 1 April 2024	9,696.67
Changes in equity share capital during the year	-
Balance as at 31 March 2025	9,696.67

(B) Other equity

For the year ended 31 March 2026 **₹ Crore**

Particulars	Reserves & surplus						Equity instruments through OCI	Total
	Capital reserve	Capital redemption reserve	Bonds/ Debentures redemption reserve	Fly ash utilisation reserve fund	General reserve	Retained earnings		
Balance as at 1 April 2025	**50.08**	**197.89**	**1,857.74**	**1,196.99**	**1,03,147.17**	**45,310.41**	**183.60**	**1,51,943.88**
Profit for the year	**-**	**-**	**-**	**-**	**-**	**23,162.22**	**-**	**23,162.22**
Other comprehensive income	**-**	**-**	**-**	**-**	**-**	**(152.45)**	**(6.54)**	**(158.99)**
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**23,009.77**	**(6.54)**	**23,003.23**
Transfer from retained earnings	**-**	**-**	**-**	**-**	**50,000.00**	**(50,000.00)**	**-**	**-**
Transfer to retained earnings	**-**	**-**	**(269.93)**	**-**	**-**	**269.93**	**-**	**-**
Final dividend paid for FY 2024-25 (Note 24)	**-**	**-**	**-**	**-**	**-**	**(3,248.38)**	**-**	**(3,248.38)**
Interim dividend paid for FY 2025-26 (Note 24)	**-**	**-**	**-**	**-**	**-**	**(5,333.16)**	**-**	**(5,333.16)**
Adjustment to fly ash utilization reserve fund - Refer Note 24	**-**	**-**	**-**	**(1,196.99)**	**-**	**-**	**-**	**(1,196.99)**
Balance as at 31 March 2026	**50.08**	**197.89**	**1,587.81**	**-**	**1,53,147.17**	**10,008.57**	**177.06**	**1,65,168.58**

For the year ended 31 March 2025 ₹ Crore

Particulars	Reserves & surplus						Equity instruments through OCI	Total
	Capital reserve	Capital redemption reserve	Bonds/ Debentures redemption reserve	Fly ash utilisation reserve fund	General reserve	Retained earnings		
Balance as at 1 April 2024	50.08	197.89	3,219.38	902.81	96,147.17	39,459.82	211.20	1,40,188.35
Profit for the year	-	-	-	-	-	19,649.41	-	19,649.41
Other comprehensive income	-	-	-	-	-	(160.71)	(27.60)	(188.31)
Total comprehensive income	-	-	-	-	-	19,488.70	(27.60)	19,461.10
Transfer from retained earnings					7,000.00	(7,000.00)	-	-
Transfer to retained earnings	-	-	(1,361.64)	-	-	1,361.64	-	-
Accretion / (utilisation) in fly ash utilisation fund (net) (Note 24)	-	-	-	294.18	-	-	-	294.18
Final dividend paid for FY 2023-24 (Note 24)	-	-	-	-	-	(3,151.42)	-	(3,151.42)
Interim dividend paid for FY 2024-25 (Note 24)	-	-	-	-	-	(4,848.33)	-	(4,848.33)
Balance as at 31 March 2025	50.08	197.89	1,857.74	1,196.99	1,03,147.17	45,310.41	183.60	1,51,943.88

Note: Other comprehensive income adjusted in retained earnings amounting to **₹ 152.45 crore** (31 March 2025: ₹ 160.71 crore) represents remeasurement of defined benefit plans.

For and on behalf of the Board of Directors

(Ritu Arora)	(Jaikumar Srinivasan)	(Gurdeep Singh)
Company Secretary	Director (Finance)	Chairman & Managing Director
FCS: 5270	DIN: 01220828	DIN: 00307037

This is the Statement of Changes in Equity referred to in our report of even date

For Vinod Kumar & Associates	For Goyal Parul & Co.	For M. C. Bhandari & Co.
Chartered Accountants	Chartered Accountants	Chartered Accountants
Firm Reg. No.002304N	Firm Reg. No. 016750N	Firm Reg. No. 303002E
(Jay Prakash Agarwal)	(Parul Goyal)	(Amit Biswas)
Partner	Partner	Partner
M No. 542396	M. No. 099172	M. No. 052296
For J K S S & Associates	For Agasti & Associates	For S.N. Kapur & Associates
Chartered Accountants	Chartered Accountants	Chartered Accountants
Firm Reg. No. 006836C	Firm Reg. No. 313043E	Firm Reg. No. 001545C
(Himansu Sekhar Panigrahy)	(Raj Kumar Agasti)	(Avichal SN. Kapur)
Partner	Partner	Partner
M No. 530671	M.No.304920	M.No.400460

Place : New Delhi
Dated : 23 May 2026
Digitally signed by signatories

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

₹ Crore

Particulars			For the year ended 31 March 2026	For the year ended 31 March 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Profit before tax and regulatory deferral account balances		**22,556.93**	23,636.40
	Add: Net movements in regulatory deferral account balances (net of tax)		**(2,898.32)**	3,312.70
	Add: Tax on net movements in regulatory deferral account balances		**(613.61)**	701.33
	Profit before tax including movements in regulatory deferral account balances		**19,045.00**	27,650.43
	Adjustment for:			
	Depreciation, amortisation and impairment expense	**16,030.85**		15,055.84
	Provisions	**978.83**		495.75
	Impairment on investments (Net)	**504.51**		47.07
	On account of government grants	**(14.98)**		(4.13)
	Lease rent from investment property	**(6.40)**		(8.55)
	Deferred foreign currency fluctuation asset	**610.90**		576.02
	Deferred income from foreign currency fluctuation	**263.20**		177.31
	Regulatory deferral account debit/(credit) balances	**3,511.93**		(4,014.03)
	Fly ash utilisation reserve fund	**(745.59)**		294.18
	Finance costs	**10,308.87**		10,935.30
	Unwinding of discount on vendor liabilities	**133.31**		121.74
	Interest income/Late payment Surcharge/Gain on sale of investments	**(734.09)**		(614.47)
	Dividend income	**(2,281.44)**		(2,101.48)
	Provisions written back	**(183.70)**		(616.93)
	Gain on option contract / hedging	**(11.05)**		(1.35)
	Other non cash miscellaneous income	**(33.18)**		(187.97)
	Profit on de-recognition of property, plant and equipment	**(5.18)**		(36.09)
	Loss on de-recognition of property, plant and equipment	**248.27**		217.17
			28,575.06	20,335.38
	Operating profit before working capital changes		**47,620.06**	47,985.81
	Adjustment for:			
	Trade receivables	**(1,898.13)**		(1,941.39)
	Inventories	**1,778.85**		881.98
	Trade payables, provisions, other financial liabilities and other liabilities	**(1,038.43)**		344.67
	Loans, other financial assets and other assets	**(2,539.82)**		(2,044.96)
			(3,697.53)	(2,759.70)
	Cash generated from operations		**43,922.53**	45,226.11
	Income taxes (paid) / refunded		**(2,922.65)**	(3,907.84)
	Net cash from/(used in) operating activities - A		**40,999.88**	41,318.27

₹ Crore

Particulars			For the year ended 31 March 2026	For the year ended 31 March 2025
B.	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of property, plant and equipment, intangible assets and investment property	**(22,758.56)**		(20,954.58)
	Proceeds of property, plant and equipment, intangible assets and investment property	**50.81**		278.99
	Investment in subsidiaries and joint venture companies	**(4,004.24)**		(2,252.20)
	Redemption of Non convertible debentures	**50.00**		50.00
	Loans and advances to subsidiaries (Net)	**(4,175.12)**		127.74
	Interest income/Late payment Surcharge/Gain on sale of investments	**642.58**		506.51
	Lease rent from investment property	**6.40**		8.55
	Government grant received	**9.54**		183.85
	Dividend received	**2,181.44**		2,324.97
	Income tax paid on income from investing activities	**(493.47)**		(448.94)
	Bank balances other than cash and cash equivalents	**2,351.87**		(370.58)
	Proceeds from sale of assets to Subsidiary	**6,020.62**		-
	Net cash from/(used in) investing activities - B		**(20,118.13)**	(20,545.69)
C.	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Proceeds from non-current borrowings	**18,347.19**		16,032.05
	Repayment of non-current borrowings	**(26,353.48)**		(22,385.16)
	Proceeds/repayments of current borrowings (Net)	**8,500.00**		6,870.62
	Payment of lease obligations	**(89.34)**		(53.39)
	Gain on option contract / hedging	**11.05**		1.35
	Interest paid	**(12,045.28)**		(13,433.31)
	Dividend paid	**(8,581.54)**		(7,999.75)
	Net cash from/(used in) financing activities - C		**(20,211.40)**	(20,967.59)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)		**670.35**	(195.01)
	Cash and cash equivalents at the beginning of the year		**2.15**	197.16
	Cash and cash equivalents at the end of the year		**672.50**	2.15

Notes:

1 Statement of cash flows is prepared in accordance with the indirect method prescribed in Ind AS 7-'Statement of cash flows'.

2 Cash and cash equivalents consist of cheques, drafts, stamps in hand, balances with banks and deposits with original maturity of upto three months.

3 Reconciliation of cash and cash equivalents:

Cash and cash equivalents as per Note 16	**672.50**	2.15

4 Refer Note 65 for details of undrawn borrowing facilities that may be available for future operating activities and to settle capital commitments.

5 Refer Note 75 w.r.t. amount spent on CSR activities.

6 Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:

For the year ended 31 March 2026 ₹ Crore

Particulars	Non-current borrowings*	Lease Liabilities	Current borrowings	Bills discounted
Opening balance as at 1 April 2025	**1,65,524.39**	**987.24**	**21,750.00**	**-**
Cash flows during the year	**(20,051.57)**	**(89.34)**	**8,500.00**	**-**
Non-cash changes due to:				
- Acquisitions under Right of use	**-**	**137.23**	**-**	**-**
- Interest on borrowings	**12,373.18**	**-**	**-**	**-**
- Variation in exchange rates	**4,427.94**	**-**	**-**	**-**
- Transaction costs on borrowings	**(55.64)**	**-**	**-**	**-**
- Other adjustment	**-**	**-**	**-**	**-**
Closing balance as at 31 March 2026	**1,62,218.30**	**1,035.13**	**30,250.00**	**-**

For the year ended 31 March 2025 ₹ Crore

Particulars	Non-current borrowings*	Lease Liabilities	Current borrowings	Bills discounted
Opening balance as at 1 April 2024	1,70,900.76	987.39	14,879.38	1,824.71
Cash flows during the year	(19,786.42)	(53.39)	6,870.62	-
Non-cash changes due to:				
- Acquisitions under Right of use	-	53.24	-	-
- Interest on borrowings	13,077.90	-	-	-
- Variation in exchange rates	1,321.44	-	-	-
- Transaction costs on borrowings	10.71	-	-	(1,824.71)
Closing balance as at 31 March 2025	1,65,524.39	987.24	21,750.00	-

* Includes current maturities of non-current borrowings and interest accrued thereon, refer Note 25 and Note 31.

For and on behalf of the Board of Directors

(Ritu Arora) Company Secretary FCS: 5270	(Jaikumar Srinivasan) Director (Finance) DIN: 01220828	(Gurdeep Singh) Chairman & Managing Director DIN: 00307037

This is the Standalone Statement of Cash Flows referred to in our report of even date

For Vinod Kumar & Associates Chartered Accountants Firm Reg. No.002304N	For Goyal Parul & Co. Chartered Accountants Firm Reg. No. 016750N	For M. C. Bhandari & Co. Chartered Accountants Firm Reg. No. 303002E
(Jay Prakash Agarwal) Partner M No. 542396	(Parul Goyal) Partner M. No. 099172	(Amit Biswas) Partner M. No. 052296
For J K S S & Associates Chartered Accountants Firm Reg. No. 006836C	For Agasti & Associates Chartered Accountants Firm Reg. No. 313043E	For S.N. Kapur & Associates Chartered Accountants Firm Reg. No. 001545C
(Himansu Sekhar Panigrahy) Partner M No. 530671	(Raj KumarAgasti) Partner M.No.304920	(Avichal SN. Kapur) Partner M.No.400460

Place : New Delhi
Dated : 23 May 2026
Digitally signed by signatories

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Note 1. Company Information and Material Accounting Policy Information

A. Reporting entity

NTPC Limited (the "Company") is a Company domiciled in India and limited by shares (CIN: L40101DL1975GOI007966). The shares of the Company are listed and traded on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) in India. The address of the Company's registered office is NTPC Bhawan, SCOPE Complex, 7 Institutional Area, Lodhi Road, New Delhi - 110003. The Company is primarily involved in the generation and sale of bulk power to State Power Utilities. Other business of the Company includes providing consultancy, project management & supervision, energy trading, oil & gas exploration and coal mining.

B. Basis of preparation

1. Statement of Compliance

These standalone financial statements are prepared on going concern basis following accrual system of accounting and comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other relevant provisions of the Companies Act, 2013 and the provisions of the Electricity Act, 2003 to the extent applicable.

These financial statements were approved for issue by the Board of Directors in its meeting held on 23 May 2026.

2. Basis of measurement

The financial statements have been prepared on the historical cost basis except for:

- Certain financial assets and liabilities (including derivative instruments) that are measured at fair value (refer serial no. C.22 of accounting policy regarding financial instruments); and
- Plan assets in the case of employees defined benefit plans that are measured at fair value.

The methods used to measure fair values are discussed in notes to the financial statements.

3. Functional and presentation currency

These financial statements are presented in Indian Rupees (₹) which is the Company's functional currency. All financial information presented in (₹) has been rounded to the nearest crore (up to two decimals), except when indicated otherwise.

4. Current and non-current classification

The Company classifies its assets and liabilities as current/non-current in the balance sheet as per the requirements of Ind AS 1 and considering 12 months period as normal operating cycle.

C. Material accounting policies

A summary of the material accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements. It allows for an understanding as to how material transactions, other events and conditions are reported. It also describes: (a) judgements, apart from those involving estimations, that management makes in applying the policies that have the most significant effect on the amounts recognised in the Financial Statements; and (b) estimations, including assumptions about the future, that management makes in applying the policies.

The Company has elected to utilize the option under Ind AS 101-'First time adoption of Indian Accounting Standards' by not applying the provisions of Ind AS 16-'Property, plant and equipment' & Ind AS 38- 'Intangible assets' retrospectively and continue to use the previous GAAP carrying amount as a deemed cost under Ind AS at the date of transition to Ind AS i.e. 1 April 2015. Therefore, the carrying amount of property, plant and equipment and intangible assets as per the previous GAAP as at 1 April 2015, i.e. the Company's date of transition to Ind AS, were maintained on transition to Ind AS.

1. Property, plant and equipment

1.1. Initial recognition and measurement

(a) An item of property, plant and equipment is recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

(b) Items of property, plant and equipment are initially recognized at cost. Subsequent measurement is done at cost less accumulated depreciation/amortization and accumulated impairment losses.

(c) When parts of an item of property, plant and equipment that are significant in value and have different useful lives as compared to the main asset, they are recognized separately.

(d) Deposits, payments/liabilities made provisionally towards compensation, rehabilitation and other expenses relatable to land in possession are treated as cost of land.

(e) In the case of assets put to use, where final settlement of bills with contractors is yet to be effected, capitalization is done on provisional basis subject to necessary adjustment in the year of final settlement.

(f) Assets and systems common to more than one generating unit are capitalized on the basis of engineering estimates/ assessments.

(g) Items of spare parts, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized. Other spare parts are carried as inventory and recognized as expense in the statement of profit and loss on consumption.

(h) The acquisition or construction of some items of property, plant and equipment although not directly increasing the future economic benefits of any particular existing item of property, plant and equipment, may be necessary for the Company to obtain future economic benefits from its other assets. Such items are recognized as property, plant and equipment.

(i) Excess of net sale proceed of items produced while bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management is deducted from the directly attributable cost considered as part of an item of property, plant and equipment.

1.2. Subsequent costs

(a) Subsequent expenditure is recognized in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

(b) Expenditure on major inspection and overhauls of generating unit is capitalized, when it meets the asset recognition criteria. Any remaining carrying amount of the cost of the previous inspection and overhaul is derecognized.

(c) The cost of replacing major part of an item of property, plant and equipment including expenditure incurred on renovation and modernization, is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized regardless of whether the replaced part has been depreciated separately. If it is not practicable to determine the carrying amount of the replaced part, the Company uses the cost of the replacement as an indication of what the cost of replaced part was at the time it was acquired or constructed. The costs of the day-to-day servicing of property, plant and equipment are recognized in the statement of profit and loss as and when incurred.

1.3. Decommissioning costs

The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

1.4. De-recognition

Property, plant and equipment is de-recognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on de-recognition of an item of property, plant and equipment are determined as the difference between sale proceeds from disposal, if any, and the carrying amount of property, plant and equipment and are recognized in the statement of profit and loss.

1.5. Depreciation/amortization

(a) Depreciation on the assets of the generation of electricity business, integrated coal mining and on the assets of Corporate & other offices of the Company, covered under Part B of Schedule II of the Companies Act, 2013, is charged on straight-line method following the rates and methodology notified by the Central Electricity Regulatory Commission (CERC) Tariff Regulations.

(b) Depreciation on the assets of the oil & gas exploration, power plants not governed by CERC Tariff Regulations, investment properties and consultancy business is charged on straight-line method following the useful life specified in Schedule II of the Companies Act, 2013 except for the assets referred below.

(c) Depreciation on the following assets is provided on their estimated useful lives, which are different from the useful lives as prescribed under Schedule II to the Companies Act, 2013, ascertained on the basis of technical evaluation/ assessment:

a)	Kutcha roads	2 years
b)	Enabling works- Enabling works – residential and non-residential buildings, including their internal electrification, water supply, sewerage & drainage works, railway sidings, aerodromes, helipads and airstrips	5-15 years
c)	Personal computers & laptops including peripherals.	3 years
d)	Temporary erections including wooden structures.	1 year
e)	Energy saving electrical appliances and fittings.	2-7 years
f)	Solar/wind power plants which are not governed by CERC Tariff Regulations.	25 years
g)	Furniture, Fixture, Office equipment,Laboratory equipment, IT and other Communication equipment	5-15 years

(d) Major overhaul and inspection costs which have been capitalized are depreciated over the period until the next scheduled outage or actual major inspection/overhaul, whichever is earlier.

(e) Capital spares are depreciated considering the useful life ranging between 2 to 40 years based on technical assessment.

(f) Right-of-use land and buildings relating to generation of electricity business governed by CERC Tariff Regulations are fully amortized on straight line method over the lease period or life of the related plant whichever is lower following the rates and methodology notified by the CERC Tariff Regulations.

(g) Right-of-use land and buildings relating to generation of electricity business which are not governed by CERC tariff Regulations are fully amortized on straight line method over the lease period or life of the related plant whichever is lower.

(h) Right-of-use land and buildings relating to corporate, and other offices are fully amortized on straight line method over lease period or twenty-five years whichever is lower following the rates and methodology notified by the CERC Tariff Regulations.

(i) Land acquired under Coal Bearing Areas (Acquisition & Development) Act, 1957 and Other right-of-use land acquired for mining business are amortized on straight line method over the right of use period or balance life of the project whichever is lower.

(j) In respect of integrated coal mines, the mines closure, site restoration and decommissioning obligations are amortized on straight line method over the balance life of the mine on commercial declaration.

(k) Depreciation on additions to/deductions from property, plant and equipment during the year is charged on pro-rata basis from/up to the month in which the asset is available for use/sale, disposal or earmarked for disposal.

(l) Where the cost of depreciable assets has undergone a change during the year due to increase/decrease in long-term liabilities (recognized up to 31 March 2016) on account of exchange fluctuation and price adjustment change in duties or similar factors, the unamortized balance of such asset is charged off prospectively over the remaining useful life determined following the applicable accounting policies relating to depreciation/amortization.

(m) Where it is probable that future economic benefits deriving from the expenditure incurred will flow to the Company and the cost of the item can be measured reliably, subsequent expenditure on a property, plant and equipment along-with its unamortized depreciable amount is charged off prospectively over the revised useful life determined by technical assessment.

(n) The residual values, useful lives and method of depreciation of assets other than the assets of generation of electricity business and integrated coal mines governed by CERC Tariff Regulations, are reviewed at each financial year end and adjusted prospectively, wherever required.

(o) Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) in accordance with Ind AS 105 and the date that the asset is derecognised.

(p) Refer policy no. C.16 in respect of depreciation/amortization of right-of-use assets other than land and buildings.

2. Capital work-in-progress

(a) Cost incurred for property, plant and equipment that are not ready for their intended use as on the reporting date, is classified under capital work- in-progress.

(b) The cost of self-constructed assets includes the cost of materials & direct labour, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and the borrowing costs attributable to the acquisition or construction of qualifying asset.

(c) Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis on the cost of related assets.

(d) Deposit works/cost plus contracts are accounted for on the basis of statements of account received from the contractors.

(e) Unsettled liabilities for price variation/exchange rate variation in case of contracts are accounted for on estimated basis as per terms of the contracts.

(f) The Company periodically reviews its Capital work-in-progress and in case of abandoned works, provision for unserviceable cost is provided for, as required, on the basis of the technical assessment. Further, provisions made are reviewed at regular intervals and in case work has been subsequently taken up, then provision earlier provided for is written back to the extent the same is no longer required.

(g) Net pre-commissioning income/expenditure is adjusted directly in the cost of related assets and systems.

3. Intangible assets and intangible assets under development

3.1. Initial recognition and measurement

Intangible assets that are acquired by the Company, which have finite useful lives, are recognized at cost. Subsequent measurement is done at cost less accumulated amortization and accumulated impairment losses.

3.2. Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

3.3. De-recognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gain or loss on de-recognition of an intangible asset is determined as the difference between the net disposal proceeds, if any, and the carrying amount of intangible assets and are recognized in the statement of profit and loss.

3.4. Amortization

(a) Cost of software recognized as intangible asset, is amortized on straight-line method over a period of legal right to use or 3 years, whichever is less.

(b) The amortization period and the amortization method of intangible assets with a finite useful life is reviewed at each financial year end and adjusted prospectively, wherever required.

4. Regulatory deferral account balances

(a) Expense/income recognized in the statement of profit and loss to the extent recoverable from or payable to the beneficiaries in subsequent periods as per CERC Tariff Regulations are recognized as 'Regulatory deferral account balances'.

(b) Regulatory deferral account balances are adjusted in the year in which the same become recoverable from or payable to the beneficiaries.

(c) Regulatory deferral account balances are evaluated at each balance sheet date to ensure that the underlying activities meet the recognition criteria and it is probable that future economic benefits associated with such balances will flow to the entity. If these criteria are not met, the regulatory deferral account balances are derecognized.

5. Development expenditure on coal mines

(a) When proved reserves are determined and development of mines/project is sanctioned, exploration and evaluation assets are transferred to 'Development of coal mines' under 'Capital work-in-progress'.

(b) Subsequent expenditure is capitalized only where it either enhances the economic benefits of the development/producing asset or replaces part of the existing development/producing asset. Any remaining costs associated with the part replaced are expensed.

(c) The development expenditure capitalized is net of value of coal extracted during development phase.

(d) Date of commercial operation of integrated coal mines shall be determined on the occurring of earliest of following milestones as provided in CERC tariff regulations:

1) The first date of the year succeeding the year in which 25% of the peak rated capacity as per the mining plan is achieved; or

2) The first date of the year succeeding the year in which the value of production exceeds the total expenditure in that year; or

3) The date of two years from the date of commencement of production;

The above is subject to commercial readiness to yield production on a sustainable basis (i.e. when the Company determines that the mining property will provide sufficient and sustainable return relative to its perceived risks and therefore it is considered probable that future economic benefits will flow to the Company).

(e) On the date of commercial operation, the assets under capital work-in-progress are classified as a component of property, plant and equipment under 'Mining property'.

(f) Gains and losses on de-recognition of assets referred above, are determined as the difference between the net disposal proceeds, if any, and the carrying amount of respective assets and are recognized in the statement of profit and loss.

5.1 Stripping activity expense/adjustment

(a) Expenditure incurred on removal of mine waste materials (overburden) necessary to extract the coal reserves is referred to as stripping cost. The Company has to incur such expenses over the life of the mine as technically estimated.

(b) Cost of stripping is charged on technically evaluated average stripping ratio at each mine with due adjustment for stripping activity asset and ratio-variance account after the mines are brought to revenue.

(c) Net of the balances of stripping activity asset and ratio variance at the Balance Sheet date is shown as 'Stripping activity adjustment' under the head 'Non-current assets/Non-current provisions' as the case may be, and adjusted as provided in the CERC Tariff Regulations

5.2 Mines closure, site restoration and decommissioning obligations

(a) The Company's obligations for land reclamation and decommissioning of structure consist of spending at mines in accordance with the guidelines from Ministry of Coal, Government of India. The Company estimates its obligations for mine closure, site restoration and decommissioning based on the detailed calculation and technical assessment of the amount and timing of future cash spending for the required work and provided for as per approved mine closure plan. The estimate of expenses is escalated for inflation and then discounted at a pre-tax discount rate that reflects current market assessment of the time value of money and risk, such that the amount of provision reflects the present value of expenditure required to settle the obligation. The Company recognizes a corresponding asset under property, plant and equipment as a separate item for the cost associated with such obligation. Upon commercial declaration of mines, the mine closure, site restoration and decommissioning obligations are amortized on straight line method over the balance life of the mine.

(b) The value of the obligation is progressively increased over time as the effect of discounting unwinds and the same is recognized as finance costs.

(c) Further, a specific escrow account is maintained for this purpose as per approved mine closure plan. The progressive mine closure expenses incurred on year to year basis,forming part of the total mine closure obligation, are initially recognized as receivable from escrow account and thereafter adjusted with the obligation in the year in which the amount is withdrawn from escrow account after concurrence of the certifying agency.

6. Investment Property

(a) Investment properties are properties held to earn rental or for capital appreciation or for both and are not intended to be used in the operations of the Company. Investment properties are measured initially at its cost, including transaction costs. Investment properties are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. Investment properties are depreciated / amortised considering the material accounting policy no.C.1.5 and C.16.1.

(b) A property shall be transferred to or from investment property when, and only when, there is change in use. A change in use occurs when the property meets, or ceases to meet the definition of investment property and there is evidence of the change in use.

(c) An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognized.

7. Borrowing costs

(a) Borrowing costs consist of (a) interest expense calculated using the effective interest method as described in Ind AS 109 – 'Financial Instruments' (b) interest expense on lease liabilities recognized in accordance with Ind AS 116– 'Leases' and (c) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

(b) Borrowing costs that are directly attributable to the acquisition, construction/ exploration / development or erection of qualifying assets are capitalized as part of cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets which necessarily take substantial period of time to get ready for their intended use or sale.

(c) When the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalized. When Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the capitalization of the borrowing costs is computed based on the weighted average cost of all borrowings that are outstanding during the period and used for the acquisition, construction/exploration or erection of the qualifying asset. However, borrowing costs applicable to borrowings made specifically for the purpose of obtaining a qualifying asset, are excluded from this calculation, until substantially all the activities necessary to prepare that asset for its intended use or sale are complete.

(d) Income earned on temporary investment made out of the borrowings pending utilization for expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalization.

(e) Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended useare complete.

(f) Other borrowing costs are recognized as an expense in the year in which they are incurred.

(g) The Company can incur borrowing costs during an extended period in which it suspends the activities necessary to prepare an asset for its intended use or sale. Such costs are costs of holding partially completed assets and is not eligible for capitalisation. However, the Company does not normally suspend capitalising borrowing costs during a period when it carries out substantial technical and administrative work. The Company also does not suspend capitalising borrowing costs when a temporary delay is a necessary part of the process of getting an asset ready for its intended use or sale.

8. Inventories

(a) Inventories are valued at the lower of cost and net realizable value. Cost is determined on weighted average basis.

(b) The diminution in the value of obsolete/ unserviceable/surplus stores and spares and non-moving unserviceable inventories is ascertained on review and provided for.

(c) Transit and handling losses of coal as per Company's norms are included in cost of coal.

9. Government grants

Government grants are recognized when there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grant. Grants that compensate the Company for the cost of depreciable asset are recognized as income in statement of profit and loss on a systematic basis over the period and in the proportion in which depreciation is charged. Grants that compensate the Company for expenses incurred are recognized over the period in which the related costs are incurred and the same is deducted from the related expenses.

10. Provisions, contingent liabilities and contingent assets

(a) A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

(b) The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

(c) When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of reimbursement, if any.

(d) Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

(e) Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in the financial statements when in flow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

(f) Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

11. Foreign currency transactions and translation

(a) Transactions in foreign currencies are initially recorded at the functional currency spot exchange rates at the date the transaction first qualifies for recognition.

(b) Monetary assets and liabilities denominated in foreign currencies outstanding at the reporting date are translated at the functional currency spot rates of exchange prevailing on that date. Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit and loss in the year in which it arises with the exception that exchange differences on long term monetary items related to acquisition of property, plant and equipment recognized up to 31 March 2016 are adjusted to the carrying cost of property, plant and equipment.

(c) Non-monetary items denominated in foreign currency which are measured in terms of historical cost are recorded using the exchange rate at the date of the transaction. In case of advance consideration received or paid in a foreign currency, the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it), is when the Company initially recognizes the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration.

12. Revenue

Company's revenues arise from sale and trading of energy, consultancy, project management & supervision services, income on assets under lease, sale of gypsum, sale of ash, supply of coal from integrated coal mines and other income. Revenue from other income comprises interest from banks, employees, contractors etc., dividend from investments in joint venture & subsidiary companies, dividend from mutual fund investments, surcharge received from beneficiaries for delayed payments, sale of scrap, other miscellaneous income, etc.

12.1. Revenue from sale of energy

(a) The majority of the Company's operations in India are regulated under the Electricity Act, 2003. Accordingly, the CERC determines the tariff for the Company's power plants based on the norms prescribed in the tariff regulations as applicable from time to time. Tariff is based on the capital cost incurred for a specific power plant and primarily comprises two components: capacity charge i.e. a fixed charge that includes depreciation, return on equity, interest on working capital, operating & maintenance expenses, interest on loan and energy charge i.e. a variable charge primarily based on fuel costs. Tariff for Company's integrated coal mines are also determined by CERC based on the norms prescribed in the CERC Tariff Regulations.

(b) Revenue from sale of energy is accounted for based on tariff rates approved by the CERC (except items indicated as provisional) as modified by the orders of Appellate Tribunal for Electricity to the extent applicable. In case of power stations where the tariff rates are yet to be approved/items indicated provisional by the CERC in their orders, provisional rates are adopted considering the applicable CERC Tariff Regulations. Revenue from sale of energy is recognized once the electricity has been delivered to the beneficiary and is measured through a regular review of usage meters. Beneficiaries are billed on a periodic and regular basis. As at each reporting date, revenue from sale of energy includes an accrual for sales delivered to beneficiaries but not yet billed i.e. contract assets/ unbilled revenue.

(c) Revenue from sale of ash is recognised in line with the provisions of CERC Tariff Regulations.

(d) The incentives/disincentives are accounted for based on the norms notified/approved by the CERC as per principles enunciated in Ind AS 115 – 'Revenue from contracts with customers'. In cases of power stations where the same have not been notified/ approved, incentives/disincentives are accounted for on provisional basis.

(e) Part of revenue from energy sale where CERC tariff Regulations are not applicable is recognized based on the rates,terms & conditions mutually agreed with the beneficiaries and trading of power through power exchanges.

(f) Exchange differences arising from settlement/translation of monetary items denominated in foreign currency to the extent recoverable from or payable to the beneficiaries in subsequent periods as per the CERC Tariff Regulations are accounted as 'Regulatory deferred account balances' and such balances are adjusted in the year in which the same becomes recoverable/ payable to the beneficiaries.

(g) Exchange differences on account of translation of foreign currency borrowings recognized up to 31 March 2016, to the extent recoverable from or payable to the beneficiaries in subsequent periods as per the CERC Tariff Regulations are accounted as 'Deferred foreign currency fluctuation asset' with corresponding credit to 'Deferred income from foreign currency fluctuation'. Deferred income from foreign currency fluctuation account is amortized in the proportion in which depreciation is charged on such exchange differences and same is adjusted against depreciation expense. Fair value changes in respect of forward exchange contracts for derivatives recoverable from/payable to the beneficiaries as per the CERC Tariff Regulations, are recognized in sales.

(h) Revenue from sale of energy through trading is recognized based on the rates, terms & conditions mutually agreed with the beneficiaries as per the guidelines issued by Ministry of New and Renewable Energy, Government of India.

(i) Rebates allowed to beneficiaries as early payment incentives are deducted from the amount of revenue.

(j) Revenue from sale of Energy Saving Certificates/ Renewable Energy Certificates/Carbon Credits is accounted for as and when sold considering materiality and related regulatory framework.

12.2. Revenue from services

(a) Revenue from consultancy, project management and supervision services rendered is measured based on the consideration that is specified in a contract with a customer or is expected to be received in exchange for the services, which is determined on output method and excludes amounts collected on behalf of third parties. The Company recognizes revenue when the performance obligation is satisfied, which typically occurs when control over the services is transferred to a customer.

(b) Reimbursement of expenses is recognized as other income, as per the terms of the service contracts.

(c) Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

12.3. Other income

(a) Interest income is recognized, when no significant uncertainty as to measurability or collectability exist, on a time proportion basis taking into account the amount outstanding and the applicable interest rate, using the effective interest rate method (EIR). For debt instruments measured either at amortized cost or at fair value through other comprehensive income (OCI), interest income is recognized using the EIR to the gross carrying amount of the financial asset and included in other income in the statement of profit and loss. For purchased or originated credit-impaired (POCI) financial assets interest income is recognized by calculating the credit-adjusted EIR and applying that rate to the amortized cost of the asset.

(b) Insurance claims for loss of profit are accounted for in the year of acceptance. Other insurance claims are accounted for based on certainty of realization.

(c) Revenue from rentals and operating leases is recognized on an accrual basis in accordance with the substance of the relevant agreement.

(d) The interest/surcharge on late payment/overdue trade receivables for sale of energy is recognized when no significant uncertainty as to measurability or collectability exists.

(e) Interest/surcharge recoverable on advances to contractors and suppliers as well as warranty claims wherever there is uncertainty of realization/acceptance are not treated as accrued and are therefore, accounted for on receipt/acceptance.

(f) Dividend income is recognized in profit or loss only when the right to receive is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

13. Employee benefits

13.1 Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to separate entities and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefits expense in statement of profit and loss in the period during which services are rendered by employees. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available. Contributions to a defined contribution plan that are due after more than 12 months after the end of the period in which the employees render the service are discounted to their present value.

For detailed disclosure on Company's defined contribution schemes, refer note no 54.

13.2. Defined benefit plans

(a) A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's liability towards gratuity, pension scheme at two of the stations in respect of taken over employees from the erstwhile state government power utility, post-retirement medical facility(PRMF), baggage allowance for settlement at home town after retirement, farewell gift on retirement and provident fund scheme to the extent of interest liability on provident fund contribution are in the nature of defined benefit plans.

For detailed disclosure on Company's defined benefit schemes, refer note no 54.

(b) The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The fair value of any plan assets is deducted. The discount rate is based on the prevailing market

yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

(c) The actuarial calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. An economic benefit is available to the Company if it is realizable during the life of the plan, or on settlement of the plan liabilities. Remeasurement comprising of actuarial gain and losses, return on plan assets (excluding the amount included in net interest on the net defined liability) & effect of asset ceiling (excluding the amount included in net interest on the net defined liability) and the same are recognized in the Other Comprehensive Income (OCI) in the period in which they arise.

(d) Past service costs are recognized in statement of profit and loss on the earlier of the date of the plan amendment or curtailment, and the date that the Company recognizes related restructuring costs. If a plan amendment, curtailment or settlement occurs,the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement.

13.3. Other long-term employee benefits

(a) Benefits under the Company's leave encashment, long-service award and economic rehabilitation scheme constitute other long term employee benefits.

(b) The Company's net obligation in respect of these long-term employee benefits is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value and the fair value of any related assets is deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

(c) The actuarial calculation is performed annually by a qualified actuary using the projected unit credit method. Remeasurement comprising actuarial gain and losses, return on plan assets (excluding the amount included in net interest on the net defined liability) & effect of asset ceiling (excluding the amount included in net interest on the net defined liability) and the same are recognized in statement of profit and loss account in the period in which they arise.

(d) The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

13.4.Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under performance related pay if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

14. Income tax

(a) Income tax expense comprises current and deferred tax. Current tax expense is recognized in statement of profit and loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity, respectively.

(b) Current tax is the expected tax payable on the taxable income for the year computed as per the provisions of Income Tax Act, 1961, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years.

(c) Deferred tax is recognized using the balance sheet method, on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax bases of assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they materialize, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets against the current tax liabilities, and they relate to income taxes levied by the same tax authority.

(d) Deferred tax is recognized in statement of profit and loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity, respectively.

(e) Deferred tax liability is recognized for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of transaction, (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences.

(f) A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the sufficient taxable profits will be available in future to allow all or part of deferred tax assets to be utilized.

(g) Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT credit is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future taxable profit will be available against which MAT credit can be utilized.

(h) When there is uncertainty regarding income tax treatments, the Company assesses whether a tax authority is likely to accept an uncertain tax treatment. If it concludes that the tax authority is unlikely to accept an uncertain tax treatment, the effect of the uncertainty on taxable income, tax bases and unused tax losses and unused tax credits is recognized. The effect of the uncertainty is recognized using the method that, in each case, best reflects the outcome of the uncertainty: the most likely outcome or the expected value. For each case, the Company evaluates whether to consider each uncertain tax treatment separately, or in conjunction with another or several other uncertain tax treatments, based on the approach that best prefixes the resolution of uncertainty.

15. Leases

15.1. As lessee

(a) The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

(b) The Company recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases for low value underlying assets. For these short-term and leases for low value underlying assets, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

(c) Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. Right-of use assets and lease liabilities include these options when it is reasonably certain that the option to extend the lease will be exercised/ option to terminate the lease will not be exercised.

(d) The right-of-use assets (other than land and buildings) are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation/amortization and impairment losses and adjusted for any reassessment of lease liabilities.

(e) Right-of-use assets are depreciated/amortized from the commencement date to the end of the useful life of the underlying asset, if the lease transfers ownership of the underlying asset by the end of lease term or if the cost of right-of-use assets reflects that the purchase option will be exercised. Otherwise, Right-of-use assets are depreciated/amortized from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

(f) Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less costs of disposal and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

(g) The lease liability is initially measured at amortized cost at the present value of the future lease payments. In calculating the present value, lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. Lease liabilities are re-measured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment whether it will exercise an extension or a termination option.

15.2. As lessor

At the inception of an arrangement, the Company determines whether such an arrangement is or contains a lease. A specific asset is subject of a lease if fulfillment of the arrangement is dependent on the use of that specified asset. An arrangement conveys the right to use the asset if the arrangement conveys to the customer the right to control the use of the underlying asset. Arrangements that do not take the legal form of a lease but convey rights to customers/suppliers to use an asset in return for a payment or a series of payments are identified as either finance leases or operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use assets arising from the head lease, not with reference to the underlying asset.

Accounting for finance leases

Where the Company determines a long term Power Purchase Agreement (PPA) to be or to contain a lease and where the off taker has the principal risk and rewards of ownership of the power plant through its contractual arrangements with the Company, the arrangement is considered a finance lease. Capacity payments are apportioned between capital repayments relating to the provision of the plant, finance income and service income. The finance income element of the capacity payment is recognized as revenue, using a rate of return specific to the plant to give a constant periodic rate of return on the net investment in each period. The service income element of the capacity payment is the difference between the total capacity payment and the amount recognized as finance income and capital repayments and recognized as revenue as it is earned.

The amounts due from lessees under finance leases are recorded in the balance sheet as financial assets, classified as 'Finance lease receivables', at the amount equal to the net investment in the lease.

Accounting for operating leases

Where the Company determines a long term PPA to be or to contain a lease and where the Company retains the principal risks and rewards of ownership of the power plant, the arrangement is considered an operating lease.

For operating leases, the power plant is capitalized as property, plant and equipment and depreciated over its economic life. Rental income from operating leases is recognized on a straight line basis over the term of the arrangement.

16. Impairment of non-financial assets

(a) The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 - 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.

(b) The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the 'cash-generating unit', or "CGU").

(c) An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of the assets of the CGU.

(d) Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of accumulated depreciation or amortization, if no impairment loss had been recognized.

17. Operating segments

In accordance with Ind AS 108-'Operating segments', the operating segments used to present segment information are identified on the basis of internal reports used by the Company's management to allocate resources to the segments and assess their performance. The Board of Directors is collectively the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. The indicators used for internal reporting purposes may evolve in connection with performance assessment measures put in place.

18. Business Combinations

(a) Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Company. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognized at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed. Where the fair value of net identifiable assets acquired and liabilities assumed exceed the consideration transferred, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognized as capital reserve. Acquisition related costs are expensed as incurred.

(b) Business combinations involving entities that are controlled by the Company are accounted for using the pooling of interests method wherein the assets and liabilities of the combining entities are reflected at their carrying amounts and no adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.

The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.

The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. The identity of the reserves is preserved and the reserves of the transferor become the reserves of the transferee. The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

19. Dividends

Dividends and interim dividends payable to the Company's shareholders are recognized as changes in equity in the period in which they are approved by the shareholders and the Board of Directors respectively.

20. Material prior period errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated.

21. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognizes a financial asset or a financial liability only when it becomes party to the contractual provisions of the instrument.

21.1. Financial assets

Initial recognition and measurement

All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets, which are not valued at fair value through profit or loss, are added to the fair value on initial recognition.

Subsequent measurement

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI (Fair value through OCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL (Fair value through profit or loss)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Interest income on such investments is presented under 'Other income'.

Business model assessment

The Company holds financial assets which arise from its ordinary course of business and investment property. The objective of the business model for these financial assets is to collect the amounts due from the Company's receivables and to earn contractual interest income on the amounts collected.

Investment in Equity instruments

All equity investments in entities other than subsidiaries and joint venture companies are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale/ disposal of investments. However, the Company may transfer the cumulative gain or loss within equity on sale / disposal of the investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Dividend on such investments is presented under 'Other income'.

Equity investments in subsidiaries and joint ventures companies are accounted at cost less impairment, if any.

The Company reviews the carrying value of investments at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the recoverable amount of the investment is estimated. If the recoverable amount is less than the carrying amount, the impairment loss is recognized in the statement of profit and loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily de-recognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The difference between the carrying amount and the amount of consideration received/receivable is recognized in the statement of profit and loss except for equity instruments classified as at FVTOCI, where such differences are recorded in OCI.

Impairment of financial assets

In accordance with Ind AS 109-'Financial instruments', the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

(a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits and bank balance.

(b) Financial assets that are debt instruments and are measured as at FVTOCI.

(c) Lease receivables under Ind AS 116.

(d) Trade receivables, unbilled revenue and contract assets under Ind AS 115.

(e) Loan commitments which are not measured as at FVTPL.

(f) Financial guarantee contracts which are not measured as at FVTPL.

For trade receivables and contract assets/unbilled revenue, the Company applies the simplified approach required by Ind AS 109 Financial Instruments, which requires lifetime expected losses to be recognized from initial recognition.

For recognition of impairment loss on other financial assets and risk exposure (other than purchased or originated credit impaired financial assets), the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

For purchased or originated credit impaired financial assets, a loss allowance is recognized for the cumulative changes in lifetime expected credited losses since initial recognition.

21.2. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and financial liabilities at amortized cost, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of liabilities subsequently measured at amortized cost net of directly attributable transaction cost. The Company's financial liabilities include trade and other payables, borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortized cost

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the statement of profit and loss. This category generally applies to borrowings, trade payables and other contractual liabilities.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk is recognized in OCI. These gains/losses are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity on disposal. All other changes in fair value of such liability are recognized in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

21.3. Interest rate benchmark reform

When the basis for determining the contractual cash flows of a financial asset or financial liability measured at amortised cost is changed as a result of interest rate benchmark reform, the Company updated the effective interest rate of the financial asset or financial liability to reflect the change that is required by the reform. A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if the following conditions are met:

- the change is necessary as a direct consequence of the reform; and
- the new basis for determining the contractual cash flows is economically equivalent to the previous basis – i.e. the basis immediately before the change.

When changes were made to a financial asset or financial liability in addition to changes to the basis for determining the contractual cash flows required by interest rate benchmark reform, the Company first updates the effective interest rate of the financial asset or financial liability to reflect the change that is required by interest rate benchmark reform and does not recognise a modification gain or loss in the profit & loss statement. After that, the Company applies the policies on accounting for modifications to the additional changes.

21.4. Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 - 'Financial Instruments' and the amount recognized less the cumulative amount of income recognized in accordance with the principles of Ind AS 115 'Revenue from Contracts with Customers'.

21.5. Derivative financial instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks of foreign currency loans. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken to statement of profit and loss.

21.6. Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

22. Non-Current Assets Held for Sale

(a) The Company classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use and a sale is considered highly probable.

(b) Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification as held for sale, and actions required to complete the plan of sale should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

(c) Non-Current Assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less cost of disposal.

(d) Property,plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.

(e) In circumstances, where an item of property, plant and equipment and intangible asset is permanently abandoned and retired from active use, however criteria of 'non-current assets held for sale' as above are not met, such items are not classified as held for sale and continued to be depreciated over their revised useful lives, as assessed. Such assets are evaluated for impairment in accordance with material accounting policy no. C.17.

D. Use of estimates and management judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, revenue expenses and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. The estimates and management's judgments are based on previous experience & other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In order to enhance understanding of the financial statements, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is as under:

1. Formulation of accounting policies

The accounting policies are formulated in a manner that results in financial statements containing relevant and reliable information about the transactions, other events and conditions to which they apply. Those policies need not be applied when the effect of applying them is immaterial.

2. Useful life of property, plant and equipment and intangible assets

The estimated useful life of property, plant and equipment and intangible assets is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Useful life of the assets of the generation of electricity business and integrated coal mines (where tariff is regulated) is determined by the CERC Tariff Regulations in accordance with Schedule II of the Companies Act, 2013.

3. Recoverable amount of property, plant and equipment and intangible assets

The recoverable amount of property, plant and equipment and intangible assets is based on estimates and assumptions regarding in particular the expected market outlook and future cash flows associated with the power plants. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

4. Defined benefit plans and long-term employee benefits

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

5. Revenues

The Company records revenue from sale of energy based on tariff rates approved by the CERC as modified by the orders of Appellate Tribunal for Electricity, as per principles enunciated under Ind AS 115. However, in cases where tariff rates are yet to be approved, provisional rates are adopted considering the applicable CERC Tariff Regulations.

6. Leases not in legal form of lease

Significant judgment is required to apply lease accounting rules as per Ind AS 116 in determining whether an arrangement contains a lease. In assessing arrangements entered into by the Company, management has exercised judgment to evaluate the right to use the underlying asset, substance of the transactions including legally enforceable agreements and other significant terms and conditions of the arrangements to conclude whether the arrangement meets the criteria as per Ind AS 116.

7. Assets held for sale

Significant judgment is required to apply the accounting of non-current assets held for sale under Ind AS 105 - 'Non-current assets held for sale and discontinued operations'. In assessing the applicability, management has exercised judgment to evaluate the availability of the asset for immediate sale, management's commitment for the sale and probability of sale within one year to conclude if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

8. Regulatory deferral account balances

Recognition of regulatory deferral account balances involves significant judgments including about future tariff regulations since these are based on estimation of the amounts expected to be recoverable/payable through tariff in future.

9. Provisions and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37-'Provisions, contingent liabilities and contingent assets'. The evaluation of the likelihood of the contingent events require best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

10. Impairment test of investments in Subsidiaries and Joint Venture Companies

The recoverable amount of investment in subsidiaries and joint venture companies is based on estimates and assumptions regarding in particular the future cash flows associated with the operations of the investee Company. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

11. Income taxes

Significant estimates are involved in determining the provision for current and deferred tax, including amount expected to be paid/recovered for uncertain tax positions.

2. Non-current assets - Property, plant and equipment

As at 31 March 2026 — **₹ Crore**

Particulars	Gross block				Depreciation, amortization and impairment				Net block
	As at 01 April 2025	Additions	Deductions/ adjustments	As at 31 March 2026	As at 01 April 2025	For the year	Deductions/ adjustments	Upto 31 March 2026	As at 31 March 2026
	(A)	(B)	(C)	(D=A+B+C)	(E)	(F)	(G)	(H=E+F+G)	(I=D-H)
Land (including development expenses)									
Freehold	6,670.44	203.70	(87.65)	**6,786.49**	-	-	-	**-**	**6,786.49**
Right of use	2,543.02	92.49	(233.70)	**2,401.81**	611.75	129.31	(59.35)	**681.71**	**1,720.10**
Under submergence (refer footnote (c) below)	826.97	-	(27.47)	**799.50**	285.06	33.53	-	**318.59**	**480.91**
Right of use - Coal Bearing Area Land	4,999.23	496.57	(2,973.96)	**2,521.84**	753.84	191.92	(484.01)	**461.75**	**2,060.09**
Roads, bridges, culverts and helipads	2,652.89	195.59	(67.99)	**2,780.49**	612.34	106.07	(7.14)	**711.27**	**2,069.22**
Building									
Freehold									
Main plant	9,586.92	298.27	(2.66)	**9,882.53**	2,623.48	368.59	(0.15)	**2,991.92**	**6,890.61**
Others	8,390.07	1,061.42	(208.21)	**9,243.28**	2,124.24	345.04	(45.73)	**2,423.55**	**6,819.73**
Right of use	38.88	12.38	(3.73)	**47.53**	29.53	7.48	(3.73)	**33.28**	**14.25**
Temporary erections	35.18	0.74	(0.36)	**35.56**	34.18	0.59	(0.34)	**34.43**	**1.13**
Water supply, drainage and sewerage system	1,351.96	80.38	(4.15)	**1,428.19**	396.77	61.90	(2.46)	**456.21**	**971.98**
Hydraulic works, barrages, dams, tunnels and power channel	4,506.82	142.45	-	**4,649.27**	2,271.64	276.42	-	**2,548.06**	**2,101.21**
MGR track and signalling system	5,927.50	175.35	(0.09)	**6,102.76**	1,634.00	339.86	-	**1,973.86**	**4,128.90**
Railway siding	4,557.12	62.67	(48.04)	**4,571.75**	1,405.10	249.33	(5.59)	**1,648.84**	**2,922.91**
Earth dam reservoir	1,394.43	156.31	-	**1,550.74**	315.63	77.83	(0.01)	**393.45**	**1,157.29**
Plant and equipment									
Owned	2,51,007.36	23,707.43	(1,580.32)	**2,73,134.47**	86,692.77	14,862.33	(1,578.77)	**99,976.33**	**1,73,158.14**
Right of use	57.33	126.90	(4.22)	**180.01**	0.85	5.34	(4.21)	**1.98**	**178.03**
Mining Properties	2,627.80	865.21	(2,416.50)	**1,076.51**	381.31	143.14	(250.36)	**274.09**	**802.42**
Site restoration cost	474.02	183.52	(470.30)	**187.24**	46.95	16.90	(39.34)	**24.51**	**162.73**
Furniture and fixtures	1,114.83	156.22	(31.84)	**1,239.21**	460.35	88.58	(16.86)	**532.07**	**707.14**
Vehicles								**-**	
Owned	30.72	25.97	(3.52)	**53.17**	11.46	5.62	(0.16)	**16.92**	**36.25**
Right of use	8.81	2.41	(1.46)	**9.76**	1.99	2.12	(0.74)	**3.37**	**6.39**
Office equipment	704.08	143.31	(50.97)	**796.42**	351.67	93.63	(35.32)	**409.98**	**386.44**
Computers and data processing units	625.38	108.65	(138.96)	**595.07**	449.26	111.17	(130.69)	**429.74**	**165.33**
Construction equipment	390.86	80.03	(1.10)	**469.79**	171.66	29.01	(0.47)	**200.20**	**269.59**
Electrical installations	2,532.22	234.12	(172.33)	**2,594.01**	814.79	138.87	(35.31)	**918.35**	**1,675.66**
Communication equipment	270.35	34.04	(11.05)	**293.34**	117.93	28.31	(3.46)	**142.78**	**150.56**
Hospital equipment	74.43	5.75	(2.96)	**77.22**	45.59	6.85	(1.97)	**50.47**	**26.75**
Laboratory and workshop equipment	269.74	19.09	(3.35)	**285.48**	97.69	55.27	(0.71)	**152.25**	**133.23**
Assets for ash utilisation	77.30	-	(6.35)	**70.95**	-	-	-	**-**	**70.95**
Less: Adjusted from fly ash utilisation reserve fund	77.30	-	(6.35)	**70.95**	-	-	-	**-**	**70.95**
Total	**3,13,669.36**	**28,670.97**	**(8,546.89)**	**3,33,793.44**	**102,741.83**	**17,775.01**	**(2,706.88)**	**1,17,809.96**	**2,15,983.48**

As at 31 March 2025 ₹ Crore

Particulars	Gross block				Depreciation, amortization and impairment				Net block
	As at 01 April 2024	Additions	Deductions/ adjustments	As at 31 March 2025	As at 01 April 2024	For the year	Deductions/ adjustments	Upto 31 March 2025	As at 31 March 2025
	(A)	(B)	(C)	(D=A+B+C)	(E)	(F)	(G)	(H=E+F+G)	(I=D-H)
Land (including development expenses)									
Freehold	6,658.21	156.93	(144.70)	6,670.44	-	-	-	-	6,670.44
Right of use	2,557.44	3.34	(17.76)	2,543.02	507.73	106.77	(2.75)	611.75	1,931.27
Under submergence (refer footnote (c) below)	814.56	12.41	-	826.97	252.57	32.49	-	285.06	541.91
Right of use - Coal Bearing Area Land	4,522.37	476.86	-	4,999.23	595.38	158.46	-	753.84	4,245.39
Roads, bridges, culverts and helipads	2,454.48	195.62	2.79	2,652.89	509.12	101.20	2.02	612.34	2,040.55
Building									
Freehold									
Main plant	9,365.66	213.19	8.07	9,586.92	2,270.49	348.77	4.22	2,623.48	6,963.44
Others	7,813.78	536.97	39.32	8,390.07	1,766.04	338.67	19.53	2,124.24	6,265.83
Right of use	38.83	4.42	(4.37)	38.88	27.07	5.66	(3.20)	29.53	9.35
Temporary erection	34.73	0.71	(0.26)	35.18	33.56	0.74	(0.12)	34.18	1.00
Water supply, drainage and sewerage system	1,276.77	67.99	7.20	1,351.96	333.67	59.70	3.40	396.77	955.19
Hydraulic works, barrages, dams, tunnels and power channel	4,499.10	7.05	0.67	4,506.82	2,023.19	248.45	-	2,271.64	2,235.18
MGR track and signalling system	5,643.86	256.85	26.79	5,927.50	1,313.47	320.53	-	1,634.00	4,293.50
Railway siding	4,453.48	99.97	3.67	4,557.12	1,159.63	242.28	3.19	1,405.10	3,152.02
Earth dam reservoir	1,391.09	0.48	2.86	1,394.43	242.55	71.01	2.07	315.63	1,078.80
Plant and equipment									
Owned	2,38,910.86	13,065.47	(968.97)	2,51,007.36	73,587.77	14,059.83	(954.83)	86,692.77	1,64,314.59
Right of use	85.78	57.33	(85.78)	57.33	42.63	4.82	(46.60)	0.85	56.48
Mining Properties	1,907.88	719.92	-	2,627.80	214.42	166.89	-	381.31	2,246.49
Site restoration cost	411.31	62.71	-	474.02	32.10	14.85	-	46.95	427.07
Furniture and fixtures	1,008.23	133.67	(27.07)	1,114.83	401.79	81.72	(23.16)	460.35	654.48
Vehicles									
Owned	23.69	7.42	(0.39)	30.72	9.51	2.12	(0.17)	11.46	19.26
Right of use	9.15	5.64	(5.98)	8.81	6.27	1.22	(5.50)	1.99	6.82
Office equipment	602.94	145.35	(44.21)	704.08	305.16	84.40	(37.89)	351.67	352.41
Computers and data processing units	583.10	103.97	(61.69)	625.38	414.10	94.94	(59.78)	449.26	176.12
Construction equipment	330.44	62.06	(1.64)	390.86	147.61	25.17	(1.12)	171.66	219.20
Electrical installations	2,504.50	29.70	(1.98)	2,532.22	676.52	139.24	(0.97)	814.79	1,717.43
Communication equipment	189.85	83.51	(3.01)	270.35	98.61	21.75	(2.43)	117.93	152.42
Hospital equipment	70.39	5.15	(1.11)	74.43	39.59	6.89	(0.89)	45.59	28.84
Laboratory and workshop equipment	255.70	14.05	(0.01)	269.74	84.20	13.49	-	97.69	172.05
Assets for ash utilisation	70.95	6.35	-	77.30	-	-	-	-	77.30
Less: Adjusted from fly ash utilisation reserve fund	70.95	6.35	-	77.30	-	-	-	-	77.30
Total	2,98,418.18	16,528.74	(1,277.56)	3,13,669.36	87,094.75	16,752.06	(1,104.98)	1,02,741.83	2,10,927.53

a) The conveyancing of the title to **9,083.08 acres** of freehold land of value **₹ 2,172.96 crore** (31 March 2025: 9,419.01 acres of value ₹ 2,174.35 crore), buildings and structures of value **₹ 4.97 crore** (31 March 2025: ₹ 4.97 crore) and also execution of lease agreements for **6,346.70 acres** of right of use land of value **₹ 417.75 crore** (31 March 2025: 9,154.08 acres of value ₹ 815.79 crore) in favour of the Company are awaiting completion of legal formalities.

b) Land includes **1,160 acres** of freehold land of value **₹ 19.08 crore** (31 March 2025: 1,155.79 acres of value ₹ 25.10 crore) and **380.29 acres** of right of use land of value **₹ 14.05 crore** (31 March 2025: 377.71 acres of value ₹ 13.75 crore) not in possession of the Company. The Company is taking appropriate steps for repossession of the same.

c) Gross block of land under submergence represents **₹ 620.67 crore** (31 March 2025: ₹ 648.14 crore) of freehold land and **₹ 178.83 crore** (31 March 2025: ₹ 178.83 crore) of right of use land. The land has been amortized considering the rate of depreciation provided by the CERC in the tariff regulations and the fact that it will not have any economic value due to deposit of silt and other foreign materials.

d) Possession of land measuring **98 acres** (31 March 2025: 98 acres) consisting of **79 acres** of freehold land (31 March 2025: 79 acres) and **19 acres** of right of use land (31 March 2025: 19 acres) of value **₹ 0.21 crore** (31 March 2025: ₹ 0.21 crore) was transferred to Uttar Pradesh Rajya Vidyut Utpadan Nigam Ltd. (erstwhile UPSEB) for a consideration of ₹ 0.21 crore. Pending approval for transfer of the said land, the area and value of this land has been included in the total land of the Company. The consideration received from erstwhile UPSEB is disclosed under Note 34 - Current liabilities - Other financial liabilities.

e) During the year 2022-23, the company entered into with a Business Transfer Agreement (BTA) with NTPC Green Energy Ltd, a then wholly owned subsidiary of the company, for transfer of fifteen Renewable Energy (RE) assets of the Company. The assets were transferred as at the closing date of transfer being 28 February 2023 at book value pursuant to BTA. Further, approval for assignment / novation of ROU land pertaining to Rojmal project and Jetsar project , included in the above transferred RE Stations, are yet to be consented by the lessor and accordingly retained in the books of the Company, of area admeasuring **863.25 acres** (31 March 2025: 863.25 acres) amounting to **₹ 16.81 crore** (31 March 2025: ₹ 17.68 crore) included above in the net block of Land-right of use.

f) Operations of Stage-I (2X110 MW) of Barauni thermal power station of the Company, along with auxiliary systems except Coal Handling Plant, Switch yard, Ash dyke and township, was discontinued w.e.f. 31 March 2024. Carrying value of remaining assets of the station as at 31 March 2026 is **₹ 20.31 crore** (31 March 2025: ₹ 20.31 crore). These assets will be disposed or utilised at other locations of the Company, subsequent to decommissioning of the Units. The net realisable value of the assets of the station has been assessed which is more than its carrying value. Since the conditions precedent for classification of these assets as held for sale are not completed, these assets have been continued to be classified under Property, plant and equipment.

g) Operations of Stage-I (4X110 MW) of Tanda thermal power station of the Company, along with auxiliary systems except, Ash dyke and township, was discontinued w.e.f. 1 September 2025. Carrying value of remaining assets of the station as at 31 March 2026 is **₹ 128.06 crore**. These assets will be disposed or utilised at other locations of the Company, subsequent to decommissioning of the Units. As per mangement estimate, the net realisable value of the assets of the station is expected to be more than its carrying value. Since the conditions precedent for classification of these assets as held for sale are not completed, these assets have been continued to be classified under Property, plant and equipment.

h) The Company had incorporated a wholly owned subsidiary, in the name of 'NTPC Mining Limited' (NML) on 29 August 2019, for taking up coal mining business. The Board of Directors of the Company has approved the hiving-off its coal mining business of the Company to NML at book value, through a business transfer agreement (BTA) dated 17 August 2023 on a going concern basis through slump sale pursuant to the BTA, which was subsequently amended on 17 September 2025. During the year, all the Coal Mines have been transferred to NML in line with the amended BTA, except one Coal Mine which has since been transferred effective 1 April 2026 upon completion of conditions precedent. Vesting Order of the Right to use-Coal bearing area land of this Coal Mine has already been notified by Ministry of Coal in favour of NML as at 31 March 2026 and mutation of the same is yet to take place. Freehold land admeasuring 2.05 acres of value ₹ 4.92 crore is included above for which mutation has been made in favour of NML as at 31 March 2026. Also refer Note 49.

i) Refer Note 70 regarding property, plant and equipment under leases.

j) Spare parts of ₹ 10 lakh and above, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized.

k) Property, plant and equipment costing ₹ 5,000/- or less, are depreciated fully in the year of acquisition.

l) Refer Note 25 for information on property, plant and equipment pledged as security by the Company.

m) Refer Note 73 (C) (a) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

n) Deduction/adjustments from gross block and depreciation and amortization for the year includes:

₹ Crore

	Gross block		Depreciation, amortization and impairment	
	For the year ended		For the year ended	
	31 March 2026	31 March 2025	**31 March 2026**	31 March 2025
Disposal of assets	**(75.84)**	(98.09)	**(69.78)**	(90.01)
Retirement of assets	**(1,972.64)**	(1,888.48)	**(1,684.80)**	(1,436.49)
Cost adjustments due to exchange differences	**316.43**	178.23	**-**	-
Transferred to Assets held for sale-Note 21	**-**	(141.24)	**-**	(2.42)
Transferred to NML pursuant to BTA-(Refer Note 49)	**(6,770.47)**	-	**(951.43)**	-
Others	**(44.37)**	672.02	**(0.87)**	423.94
Total	**(8,546.89)**	(1,277.56)	**(2,706.88)**	(1,104.98)

o) Exchange differences capitalized in Capital work-in-progress (CWIP) are allocated to various heads of CWIP in the year of capitalisation. Exchange differences in respect of assets already capitalised are disclosed in the 'Deductions/Adjustments' column of Property, plant and equipment. Asset-wise details of exchange differences and borrowing costs included in the cost of major heads of CWIP and property, plant and equipment through 'Addition' or 'Deductions/Adjustments' column are given below:

₹ Crore

	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Exchange differences included in PPE/CWIP	**Borrowing costs included in PPE/CWIP**	Exchange differences included in PPE/CWIP	Borrowing costs included in PPE/CWIP
Building - Freehold				
Main plant	**33.07**	**30.73**	-	22.30
Others	**0.18**	**41.22**	-	46.73
Hydraulic works, barrages, dams, tunnels and power channel	**-**	**306.66**	0.04	314.46
MGR track and signalling system	**-**	**12.06**	-	1.39
Railway siding	**-**	**8.91**	-	3.23
Plant and equipment	**120.84**	**1,588.94**	212.13	1,662.29
Others including pending allocation	**2.81**	**132.24**	5.65	134.94
Total	**156.90**	**2,120.76**	217.82	2,185.34

p) Gross carrying amount of the fully depreciated/amortised property, plant and equipment that are still in use:

₹ Crore

	As at 31 March 2026	As at 31 March 2025
Land-Right of use	**44.75**	39.57
Roads, bridges ,culverts and helipads	**95.28**	76.24
Main plant building	**333.10**	230.82
Other building	**642.39**	474.03
Water supply, drainage and sewerage system	**119.44**	82.27
MGR track and signalling system	**156.80**	161.13
Plant and equipment - Owned	**10,964.83**	7,865.57
Furniture and fixtures	**166.63**	186.52
Office equipment	**207.27**	193.39
Computers and data processing units	**235.52**	300.50
Communication equipment	**80.39**	76.36
Others	**427.02**	269.30
Total	**13,473.42**	**9,955.70**

Others include temporary erections, railway sidings, earth dam reservoirs, construction equipment and electrical installations etc.

q) Property, plant and equipment subject to operating lease

The Power Purchase Agreements (PPA) signed in respect of one of the thermal power stations was operative initially for a period of five years with the beneficiaries which were extended, renewed or replaced as the parties mutually agree. The Company had classified this arrangement with its customers as operating lease based on the practical expedient provided in Ind AS 116 and the classification was discontinued considering the expiry of the agreement and subsequent discussions during the year. The net carrying value of such leased assets included above are as under:

₹ Crore

	As at 31 March 2026	As at 31 March 2025
Land- Free hold	**-**	51.61
Roads, bridges, culverts and helipads	**-**	4.84
Main plant building-Freehold	**-**	4.89
Other building-Freehold	**-**	12.95
Water supply, drainage and sewerage system	**-**	2.88
Plant and equipment - Owned	**-**	108.19
Railway siding	**-**	0.48
Electrical installation	**-**	2.41
Others	**-**	3.64
Total	**-**	191.89

3. Non-current assets - Capital work-in-progress

As at 31 March 2026

₹ Crore

Particulars	**As at 01 April 2025**	**Additions**	**Deductions/ adjustments**	**Capitalized**	**As at 31 March 2026**
	(A)	**(B)**	**(C)**	**(D)**	**(E=A+B+C-D)**
Development of land	94.41	308.41	(299.50)	2.84	**100.48**
Roads, bridges, culverts and helipads	112.08	178.90	(37.17)	83.05	**170.76**
Piling and foundation	144.19	-	(144.19)	-	**-**
Buildings					
Freehold					
Main plant	371.50	565.69	(134.72)	168.65	**633.82**
Others	1,307.05	595.12	(202.92)	725.25	**974.00**

Particulars	As at 01 April 2025	Additions	Deductions/ adjustments	Capitalized	As at 31 March 2026
	(A)	(B)	(C)	(D)	(E=A+B+C-D)
Temporary erections	13.39	4.49	(2.59)	0.69	**14.60**
Water supply, drainage and sewerage system	32.20	79.26	(6.79)	33.58	**71.09**
Hydraulic works, barrages, dams, tunnels and power channel	6,580.53	846.22	(125.61)	6.57	**7,294.57**
MGR track and signalling system	79.21	145.26	(84.29)	0.28	**139.90**
Railway siding	359.17	118.55	(147.92)	9.91	**319.89**
Earth dam reservoir	154.48	26.13	(0.36)	157.50	**22.75**
Plant and equipment - owned	39,207.65	18,296.69	(1,725.59)	20,695.43	**35,083.32**
Furniture and fixtures	15.59	13.43	5.15	21.94	**12.23**
Vehicles	15.68	13.65	(0.02)	23.63	**5.68**
Office equipment	3.94	16.61	(1.72)	7.31	**11.52**
Computers and data processing units	15.03	14.55	(6.02)	16.92	**6.64**
Construction equipment	5.90	10.33	(2.80)	7.96	**5.47**
Electrical installations	206.86	326.58	(176.61)	32.27	**324.56**
Communication equipment	4.28	10.03	(0.55)	6.67	**7.09**
Hospital equipment	0.30	0.31	(0.04)	0.29	**0.28**
Laboratory and workshop equipment	1.69	2.48	(0.30)	0.52	**3.35**
Development of coal mines	739.96	207.40	(888.12)	-	**59.24**
	49,465.09	21,780.09	(3,982.68)	22,001.26	**45,261.24**
Expenditure pending allocation					
Survey, investigation, consultancy and supervision charges	71.90	5.88	(6.85)	-	**70.93**
Difference in exchange on foreign currency loans	353.75	2.81	(252.79)	-	**103.77**
Pre-commissioning expenses (net)	166.26	188.35	(354.61)	-	**-**
Expenditure during construction period (net)*	388.84	2,806.23	(29.02)	-	**3,166.05**
Other expenditure directly attributable to project construction	489.50	234.69	-	-	**724.19**
Less: Allocated to related works	-	2,623.35	-	-	**2,623.35**
	1,470.25	614.61	(643.27)	-	**1,441.59**
Sub-total	50,935.34	22,394.70	(4,625.95)	22,001.26	**46,702.83**
Less: Provision for unserviceable works	654.78	172.31	(12.45)	-	**814.64**
Construction stores (net of provisions)	2,046.19	609.58	(267.94)	-	**2,387.83**
Total	**52,326.75**	**22,831.97**	**(4,881.44)**	**22,001.26**	**48,276.02**

As at 31 March 2025

₹ Crore

Particulars	As at 01 April 2024	Additions	Deductions/ adjustments	Capitalized	As at 31 March 2025
	(A)	(B)	(C)	(D)	(E=A+B+C-D)
Development of land	91.49	44.06	(18.24)	22.90	94.41
Roads, bridges, culverts and helipads	65.31	180.73	(56.41)	77.55	112.08
Piling and foundation	137.25	6.94	-	-	144.19
Buildings					
Freehold					
Main plant	216.92	320.07	(38.02)	127.47	371.50
Others	1,117.73	552.17	(87.35)	275.50	1,307.05
Temporary erections	14.89	0.94	(2.09)	0.35	13.39
Water supply, drainage and sewerage system	34.37	65.82	(8.07)	59.92	32.20
Hydraulic works, barrages, dams, tunnels and power channel	5,814.04	777.57	(9.23)	1.85	6,580.53
MGR track and signalling system	71.07	192.19	(152.59)	31.46	79.21
Railway siding	374.01	223.20	(238.04)	-	359.17
Earth dam reservoir	80.51	73.01	4.15	3.19	154.48
Plant and equipment - owned	35,384.74	15,227.14	(1,789.22)	9,615.01	39,207.65
Furniture and fixtures	4.86	25.33	(0.01)	14.59	15.59
Vehicles	-	15.68	-	-	15.68
Office equipment	29.43	12.77	(0.07)	38.19	3.94
Computers and data processing units	1.05	27.76	(0.13)	13.65	15.03
Construction equipment	1.53	5.58	(0.18)	1.03	5.90
Electrical installations	124.35	110.98	(16.19)	12.28	206.86
Communication equipment	3.55	8.76	(0.52)	7.51	4.28
Hospital equipment	0.40	0.30	-	0.40	0.30
Laboratory and workshop equipment	0.95	1.38	-	0.64	1.69
Development of coal mines	1,119.57	248.70	(72.00)	556.31	739.96
	44,688.02	18,121.08	(2,484.21)	10,859.80	49,465.09
Expenditure pending allocation					
Survey, investigation, consultancy and supervision charges	63.92	9.40	(1.42)	-	71.90
Difference in exchange on foreign currency loans	344.40	9.35	-	-	353.75
Pre-commissioning expenses (net)	1.32	176.96	(12.02)	-	166.26
Expenditure during construction period (net)*	386.23	2,739.53	(52.29)	-	3,073.47
Other expenditure directly attributable to project construction	412.70	76.80	-	-	489.50
Less: Allocated to related works	-	2,684.63	-	-	2,684.63
	1,208.57	327.41	(65.73)	-	1,470.25
Sub-total	45,896.59	18,448.49	(2,549.94)	10,859.80	50,935.34
Less: Provision for unserviceable works	626.92	28.97	(1.11)	-	654.78
Construction stores (net of provisions)	1,884.14	162.05	-	-	2,046.19
Total	47,153.81	18,581.57	(2,548.83)	10,859.80	52,326.75

* Brought from expenditure during construction period (net) - Note 45

a) Construction stores includes material lying with contractors for construction works and are net of provision for shortages pending investigation amounting to **₹ 31.25 crore** (31 March 2025: ₹ 31.22 crore).

b) Pre-commissioning expenses for the year amount to **₹ 188.35 crore** (31 March 2025: ₹200.57 crore) and after adjustment of pre-commissioning sales of **Nil** (31 March 2025:₹ 23.61 crore) resulted in net pre-commissioning expenditure of **₹ 188.35 crore** (31 March 2025: ₹ 176.96 crore).

c) Additions to the development of coal mines include expenditure during construction period (net) of **₹ 255.33 crore** (31 March 2025: ₹ 611.21 crore) - [Ref. Note 46] and after netting off the receipts from coal extracted during the development phase amounting to **₹ 123.74 crore** (31 March 2025: ₹ 362.51 crore).

d) Details of exchange differences and borrowing costs capitalised are disclosed in Note 2 (o).

e) Amount capitalised under development of coal mines is included in assets capitalised under 'Mining properties' and 'Site restoration cost' under Property, plant and equipment in Note 2.

4. Investment property

As at 31 March 2026 **₹ Crore**

Particulars	Gross carrying amount				Depreciation and amortization				Net carrying amount
	As at 01 April 2025	Additions	Deductions/ adjustments	As at 31 March 2026	As at 01 April 2025	For the year	Deductions/ adjustments	Upto 31 March 2026	As at 31 March 2026
	(A)	(B)	(C)	(D=A+B+C)	(E)	(F)	(G)	(H=E+F+G)	(I=D-H)
Land									
Freehold	832.96	-	-	**832.96**	-	-	-	**-**	**832.96**
Right of use	40.64	-	-	**40.64**	15.00	1.29	-	**16.29**	**24.35**
Total	**873.60**	**-**	**-**	**873.60**	**15.00**	**1.29**	**-**	**16.29**	**857.31**

As at 31 March 2025 ₹ Crore

Particulars	Gross carrying amount				Depreciation and amortization				Net carrying amount
	As at 01 April 2024	Additions	Deductions/ adjustments	As at 31 March 2025	As at 01 April 2024	For the year	Deductions/ adjustments	Upto 31 March 2025	As at 31 March 2025
	(A)	(B)	(C)	(D=A+B+C)	(E)	(F)	(G)	(H=E+F+G)	(I=D-H)
Land									
Freehold	832.96	-	-	832.96	-	-	-	-	832.96
Right of use	40.64	-	-	40.64	13.70	1.30	-	15.00	25.64
Total	873.60	-	-	873.60	13.70	1.30	-	15.00	858.60

a) Investment property has been valued as per material accounting policy no. C.6 (Note 1)

b) Freehold land includes land pertaining to one of the RE stations admeasuring 1193.25 acres of value ₹ 467.07 crore which is leased pursuant to a Business Transfer Agreement (BTA) entered into between the Company and NTPC Green Energy Ltd. (NGEL), a subsidiary of the Company, in the year 2022-23. Land also includes 2,411.60 acres of freehold land of value ₹ 365.89 crore and Right of use land of 361.82 acres amounting to ₹ 40.64 crore pertaining land leased to NTPC Renewable Energy Limited (NREL), a subsidiary of NGEL for establishing Solar Power Plant.

c) The rental income arising out of leasing out of the property amounting to **₹ 6.40 crore** (31 March 2025: ₹ 8.55 crore) has been included in Note-39. Disclosure on future rent receivable is included in Note 70. The direct operating expenses arising from the investment property are insignificant.

d) The company does not have any contractual obligation to purchase, construct or develop investment property or for repairs, maintenance or enhancements.

e) Investment property pledged as security is Nil in all the reported periods.

f) The fair value of the investment property as at the balance sheet date is **₹ 1,011.83 crore** (31 March 2025: ₹ 865.02 crore)w.r.t. freehold land which is based on the valuation by registered valuers as defined under Rule 2 of Companies (Registered valuers and valuation) Rules, 2017.

5. Non-current assets - Intangible assets

As at 31 March 2026 **₹ Crore**

Particulars	Gross block				Amortization				Net block
	As at 01 April 2025	Additions	Deductions/ adjustments	As at 31 March 2026	As at 01 April 2025	For the year	Deductions/ adjustments	Upto 31 March 2026	As at 31 March 2026
	(A)	(B)	(C)	(D=A+B+C)	(E)	(F)	(G)	(H=E+F+G)	(I=D-H)
Software	145.72	9.06	(9.86)	**144.92**	124.77	11.45	(5.41)	**130.81**	**14.11**
Right to use - Land	183.90	82.10	-	**266.00**	58.39	10.86	-	**69.25**	**196.75**
- Others	430.29	-	-	**430.29**	155.37	19.23	-	**174.60**	**255.69**
Total	**759.91**	**91.16**	**(9.86)**	**841.21**	**338.53**	**41.54**	**(5.41)**	**374.66**	**466.55**

As at 31 March 2025 ₹ Crore

Particulars	Gross carrying amount				Depreciation and amortization				Net carrying amount
	As at 01 April 2024	Additions	Deductions/ adjustments	As at 31 March 2025	As at 01 April 2024	For the year	Deductions/ adjustments	Upto 31 March 2025	As at 31 March 2025
	(A)	(B)	(C)	(D=A+B+C)	(E)	(F)	(G)	(H=E+F+G)	(I=D-H)
Software	126.40	18.55	0.77	145.72	114.26	9.74	0.77	124.77	20.95
Right to use - Land	174.56	9.34	-	183.90	50.66	7.73	-	58.39	125.51
- Others	427.87	2.42	-	430.29	136.22	19.15	-	155.37	274.92
Total	728.83	30.31	0.77	759.91	301.14	36.62	0.77	338.53	421.38

a) The right to use of land and others are amortized over the period of legal right to use or life of the related plant, whichever is less.

b) There are no intangible assets internally developed in all the reported periods.

c) Right to use - Others represents cost of acquisition of the right for drawl of water at three stations of the Company.

d) Deductions/adjustments from gross block and amortization for the year includes:

₹ Crore

	Gross block		Amortization	
	For the year ended		For the year ended	
	31 March 2026	31 March 2025	**31 March 2026**	31 March 2025
Retirements and other adjustments	**(9.86)**	0.77	**(5.41)**	0.77
Total	**(9.86)**	0.77	**(5.41)**	0.77

e) Gross carrying amount of the fully amortised intangible assets that are still in use :

₹ Crore

	As at 31 March 2026	As at 31 March 2025
Software	**116.26**	112.90
Right to use - Land	**0.14**	0.14
Total	**116.40**	113.04

f) Refer Note 73 (C) (a) for disclosure of contractual commitments for the acquisition of intangible assets.

6. Non-current assets - Intangible assets under development

As at 31 March 2026 ₹ Crore

Particulars	Gross block				
	As at 01 April 2025	Additions	Deductions/ adjustments	Capitalized	As at 31 March 2026
	(A)	(B)	(C)	(D)	(E=A+B+C-D)
Exploration and evaluation assets - coal mines	44.79	-	(44.79)	-	**-**
Exploratory wells-in-progress	7.64	-	-	-	**7.64**
Right to use - Others	0.23	14.57	-	-	**14.80**
Software	3.10	9.53	-	0.28	**12.35**
	55.76	24.10	(44.79)	0.28	**34.79**
Less: Provision for unserviceable works	52.43		(44.79)		**7.64**
Total	**3.33**	**24.10**	**-**	**0.28**	**27.15**

As at 31 March 2025 ₹ Crore

Particulars	Gross block				
	As at 01 April 2024	Additions	Deductions/ adjustments	Capitalized	As at 31 March 2025
	(A)	(B)	(C)	(D)	(E=A+B+C-D)
Exploration and evaluation assets - coal mines	44.79	-	-	-	44.79
Exploratory wells-in-progress	7.64	-	-	-	7.64
Right to use - Others	-	0.23	-	-	0.23
Software	3.19	4.45	-	4.54	3.10
	55.62	4.68	-	4.54	55.76
Less: Provision for unserviceable works	52.43	-	-	-	52.43
Total	3.19	4.68	-	4.54	3.33

a) Refer Note 63 w.r.t. Exploration for and evaluation of Mineral Resources

7. Non-current financial assets - Equity investments in subsidiary and joint venture companies

₹ Crore

Particulars	Number of shares Current year/ (previous year)	Face value per share in ₹ Current year/ (previous year)		As at 31 March 2026	As at 31 March 2025
Investment in Subsidiary Companies (at cost)					
Quoted - Fully paid up					
NTPC Green Energy Ltd.	7,50,00,00,000 (7,50,00,00,000)	10 (10)		**7,500.00**	7,500.00
Unquoted- Fully paid up ,unless otherwise stated					
NTPC Electric Supply Company Ltd.	80,910 (80,910)	10 (10)		**0.08**	0.08
NTPC Vidyut Vyapar Nigam Ltd.	3,00,00,000 (3,00,00,000)	10 (10)		**30.00**	30.00
Bhartiya Rail Bijlee Company Ltd.	1,77,41,21,538 (1,77,41,21,538)	10 (10)		**1,774.12**	1,774.12
Patratu Vidyut Utpadan Nigam Ltd.	3,44,67,34,160 (2,41,33,14,000)	10 (10)		**3,446.73**	2,413.31
NTPC Mining Ltd.	2,00,85,95,400 (19,71,00,000)	10 (10)		**2,008.60**	197.10
NTPC EDMC Waste Solutions Private Ltd.	1,48,000 (1,48,000)	10 (10)		**0.15**	0.15
Ratnagiri Gas & Power Private Ltd.	2,83,00,76,305 (2,83,00,76,305)	10 (10)		**834.55**	834.55
THDC India Ltd.	3,24,69,41,200 (2,73,09,412)	10 (1,000)		**8,016.00**	7,500.00
North Eastern Electric Power Corporation Ltd.	3,60,98,10,400 (3,60,98,10,400)	10 (10)		**4,000.00**	4,000.00
NTPC Parmanu Urja Nigam Ltd.	50,000 (50,000)	10 (10)		**0.05**	0.05
				27,610.28	**24,249.36**
Investment in Joint venture companies -at cost					
Unquoted- Fully paid up ,unless otherwise stated					
Utility Powertech Ltd. (includes 10,00,000 bonus shares)	20,00,000 (20,00,000)	10 (10)		**1.00**	1.00
NTPC-GE Power Services Private Ltd.	30,00,000 (30,00,000)	10 (10)		**3.00**	3.00
NTPC-SAIL Power Company Ltd.	49,02,50,050 (49,02,50,050)	10 (10)		**490.25**	490.25
NTPC Tamil Nadu Energy Company Ltd.	1,46,63,96,112 (1,46,63,96,112)	10 (10)		**1,466.40**	1,466.40
Aravali Power Company Private Ltd.	1,43,30,08,200 (1,43,30,08,200)	10 (10)		**1,433.01**	1,433.01
NTPC BHEL Power Projects Private Ltd.	5,00,00,000 (5,00,00,000)	10 (10)	**50.00**		50.00
Less: Provision for impairment			**50.00**		50.00
				-	-

₹ Crore

Particulars	Number of shares Current year/ (previous year)	Face value per share in ₹ Current year/ (previous year)		As at 31 March 2026	As at 31 March 2025
Meja Urja Nigam Private Ltd.	1,82,63,34,800 (1,82,63,34,800)	10 (10)		**1,826.33**	1,826.33
Transformers and Electricals Kerala Ltd.	1,91,63,438 (1,91,63,438)	10 (10)	**31.34**		31.34
Less: Provision for impairment			**25.87**		25.87
				5.47	5.47
National High Power Test Laboratory Private Ltd.	3,56,36,250 (3,56,36,250)	10 (10)	**48.80**		48.80
Less: Provision for impairment			**29.40**		31.84
				19.40	16.96
Energy Efficiency Services Ltd.	84,66,10,000 (84,66,10,000)	10 (10)	**846.61**		846.61
Less: Provision for impairment			**707.76**		200.81
				138.85	645.80
CIL NTPC Urja Private Ltd.	76,900 (76,900)	10 (10)		**0.08**	0.08
Anushakti Vidhyut Nigam Ltd.	43,90,40,000 (49,000)	10 (10)		**439.04**	0.05
Hindustan Urvarak and Rasayan Ltd.	2,64,29,85,000 (2,64,29,85,000)	10 (10)		**2,642.99**	2,642.99
Jhabua Power Limited	32,50,00,000 (32,50,00,000)	10 (10)		**325.00**	325.00
Sinnar Thermal Power Ltd. (Refer note (b) below)	38,00,14,000 (-)	10 (-)		**380.01**	-
Trincomalee Power Company Ltd. (* Srilankan rupees)	49,85,061 (34,86,061)	100* (100)*	**19.96**		15.64
Less: Provision for impairment			**14.28**		14.28
				5.68	1.36
Bangladesh-India Friendship Power Company Private Ltd. (** Bangladeshi Taka)	16,00,00,000 (16,00,00,000)	100** (100)**		**1,324.02**	1,324.02
				10,500.53	10,181.72
Total				**38,110.81**	**34,431.08**
Aggregate carrying value of quoted investments				**7,500.00**	7,500.00
Aggregate carrying value of unquoted investments				**30,610.81**	26,931.08
Aggregate market value of quoted investments				**69,240.00**	75,427.50
Aggregate amount of impairment in the value of investments				**827.31**	322.80

a) Investments have been valued as per material accounting policy no. C.21.1 (Note 1).

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

c) The Resolution Plan submitted by the company and approved by National Company Law Tribunal (NCLT), Kolkata bench in respect of Jhabua Power Limited (JPL) having installed and commercial capacity of 600 MW thermal power station, was implemented on 5 September 2022 for a total consideration of ₹ 925 crore, out of which ₹ 325 crore was contributed as equity (face value of ₹10 each) and ₹ 600 crore was paid for the allotment of 5,99,99,994 numbers of 8.5% Non-Convertible Debentures (NCDs) of face value of ₹ 100 each. Pursuant to above, NTPC has acquired 50% equity in the Company (JPL) and based on the shareholders agreement which provides for joint control over the company, the investment in the company is considered as joint venture and accounted for accordingly.

d) Consequent to the revival plan approved by the promoters of National High Power Testing Laboratory Ltd. (NHPTL), a joint venture of the Company, the equity holding of NTPC Ltd. in the JV has become 12.50%. Considering the provisions of the supplementary JV agreement dated 23 April 2024, the financials of the JV has been continued to be consolidated under equity method. Based on the un-audited accounts of NHPTL as at 31 March 2026, provision for impairment loss on the investment in the joint venture has been updated to **₹ 29.40 crore** (upto 31 March 2025: ₹ 31.84 crore).

e) The Board of Directors of the Company in its meeting held on 28 April 2016 accorded in principle approval for withdrawal from NTPC BHEL Power Projects Private Ltd. (NBPPL), a joint venture of the Company. Based on the decision for setting-up and commissioning of a commercial power plant based on the Advanced Ultra Supercritical Technology (AUSC) by NBPPL , with Budgetary support from GoI. Keeping in view the above, the Board of Directors of the Company in its meeting held on 5 November 2024, has withdrawn the decision to exit from the JV. Provision for impairment loss on the investment in NBPPL of **₹ 50.00 crore** (upto 31 March 2025: ₹ 50.00 crore) has been maintained based on the un-audited accounts of NBPPL as at 31 March 2026.

f) The Board of Directors of the Company in its meeting held on 28 April 2016 accorded in principle approval for withdrawal from Transformers and Electricals Kerala Ltd. (TELK), a joint venture of the Company. GOI has accorded its approval for exit of NTPC from the joint venture. Government of Kerala (GoK) has in-principally agreed for the exit of the NTPC Ltd. subject to valuation of NTPC's share based on up-to-date audited results of TELK. The Company is following up with TELK for obtaining the updated audited results and with GoK, for appointment of mutually agreed consultant for valuation. Pending the same, provision for impairment loss on the investment in TELK amounting to **₹ 25.87 crore** (upto 31 March 2025: ₹ 25.87 crore) has been maintained based on the un-audited accounts of TELK as at 31 March 2026.

g) In respect of Hindustan Urvarak and Rasayan Ltd.,(HURL) a joint venture of the Company, Department of Fertiliser (DoF) has communicated to explore possibility of disinvestment in HURL vide letter dated 12 October 2022. Consequently, approvals of Board and respective ministries have been obtained by all the three lead promoters (IOCL, NTPC & CIL) for disinvestment in the earlier years.NTPC is making efforts to evolve consensus amongst Promoters to finalise the mode of disinvestment.

h) NTPC EDMC Waste Solutions Private Limited (NEWS) was incorporated on 1 June 2020 to develop and operate integrated waste management and energy generation facility using municipal solid waste. However, due to non-availability of clear land site and Power Purchase Agreement, Waste to Energy project could not be taken forward. NTPC has proposed to buy out EDMC (now MCD) share in NEWS. MCD has given its in principle approval for buyout EDMC's stake in the JVC by NTPC. Board of Directors of NTPC Ltd. in its meeting held on 30 November 2024 approved the proposal to terminate the Joint Venture Agreement. The Company has signed an agreement with Municipal Corporation of Delhi (MCD) and NTPC EDMC Waste Solutions Private Limited (NEWS) on 7 May 2026 for termination of Joint Venture Agreement and acquisition of MCD's 26% shareholding in NEWS. With this acquisition, NEWS shall become the wholly-owned subsidiary of the Company. Necessary formalities/ compliances for the same are in progress.

i) The Company has an investment of **₹ 846.61 crore** (31 March 2025:₹ 846.61 crore) in Energy Efficiency Services Ltd., a joint venture of the Company. Based on impairment testing of the investment carried out during the year, the provision for impairment has been updated to **₹ 707.76 crore** (31 March 2025: ₹ 200.81 crore) has been made.

j) The Company has an investment of **₹ 19.96 crore** (31 March 2025: ₹ 15.64 crore) in Trincomalee Power Company Ltd, a joint venture of the Company. A provision for impairment on the investments amounting to **₹ 14.28 crore** (31 March 2025 :₹ 14.28

crore) has been maintained based on their unaudited financial statements for the year ended 31 March 2026. Board of the Company in its meeting held on 1 March 2025 approved additional equity contribution of USD equivalent of LKR 1,587 million for development of 50 MW Solar Power Project at Sampoor, Sri Lanka. The equity infusion is being made progressively.

k) A wholly owned subsidiary for Nuclear Energy Business has been incorporated on 7 January 2025 in the name of NTPC Parmanu Urja Nigam Limited (NPUNL).

l) During the year, THDC India Ltd., a Subsidiary of the Company, sub-divided every 1 (one) Equity Share of the face value of ₹ 1000/- each into 100 (One Hundred) Equity Share of the Face value of ₹ 10/- each. Further, the Subsidiary has issued right issue shares during the year amounting to ₹ 516.00 crore of ₹ 10 each to the Company.

m) During the previous year, NTPC Green Energy Limited (NGEL), a subsidiary of the company had concluded its initial public offering of 92,63,29,669 equity shares of face value of ₹ 10 each at a price of ₹ 108^ per equity share including a premium of ₹ 98.00 per equity share aggregating to ₹ 10,000 crore.(^NGEL offered a discount of 4.63% (Equivalent of ₹ 5.00 per Equity Share) to Eligible Employees Bidding under the Employee Reservation Portion). Consequently, the Company's shareholding in NGEL reduced from 100% to 89.01%, of the issued and paid up equity share capital of NGEL.

n) Restrictions for the disposal of investments held by the Company and commitments towards certain subsidiary & joint venture companies are disclosed in Note 73 (C).

o) Refer Note 60 w.r.t. impairment of investments made in subsidiary and Joint Venture Companies.

8. Non-current financial assets - Other investments

₹ Crore

Particulars	Number of instruments Current year/ (previous year)	Face value per instrument in ₹ Current year/ (previous year)	As at 31 March 2026	As at 31 March 2025
Equity instruments (fully paid up - unless otherwise stated)				
Quoted (designated at fair value through other comprehensive income)				
PTC India Ltd.	1,20,00,000 (1,20,00,000)	10 (10)	**189.06**	195.60
			189.06	195.60
Unquoted (measured at fair value through profit or loss)				
International Coal Ventures Private Ltd.	14,00,000 (14,00,000)	10 (10)	**1.40**	1.40
BF-NTPC Energy Systems Ltd. $	68,48,681 (68,48,681)	10 (10)	**2.38**	2.38
			3.78	3.78
Co-operative societies			**#**	#
Debt instruments in Joint Venture Companies (fully paid up)				
Unquoted (measured at amortised cost)				
Jhabua Power Limited-8.5% Non convertible debentures - private placement -Redeemable in forty eight quarterly equal installments (Refer Note 14 for current portion of the instrument and Note 7(c) for details of transaction)	4,24,99,994 (4,74,99,994)	100 (100)	**375.00**	425.00
Total			**567.84**	624.38
Aggregate carrying value of quoted investments			**12.00**	12.00
Aggregate market value of the quoted investments			**189.06**	195.60
Aggregate carrying value of unquoted investments			**378.78**	428.78
$ After adjustment of provision for impairment			**4.48**	4.48

Equity shares of **₹ 30,200/-** (31 March 2025: ₹ 30,200/-) held in various employee co-operative societies.

a) Investments have been valued as per material accounting policy no. C.21.1 (Note 1).

b) Board of Directors of NTPC Ltd in its meeting held on 27 January 2012 accorded in principle approval for withdrawal from International Coal Ventures Private Ltd. (ICVPL) and accorded a fresh approval for exiting from ICVPL on 20 May 2022. Department of Investment and Public Asset Management (DIPAM) of GoI vide OM dated 1 June 2022 has empowered Board of Directors of Public Sector Undertakings to exit from Joint Ventures and Subsidiaries and send proposal to DIPAM through administrative Ministry for approval. Communication sent to Steel Authority of India Ltd & ICVPL regarding DIPAM guidelines for consideration. Pending withdrawal, the Company had lost the joint control over the entity and accordingly, has classified the investment in ICVPL as 'Investment in unquoted equity instruments. Also refer note 73 C(d).

c) Board of Directors of NTPC Limited in its meeting held on 19 June 2014 accorded in principle approval for withdrawal from BF-NTPC Energy Systems Ltd. (BFNESL), a joint venture of the Company. As BFNESL was formed by a directive from the GOI, approval of the GOI was sought for exit by the Company. Ministry of Power, GoI conveyed its approval for winding up of BF-NTPC on 8 January 2018. Consequently, liquidator was appointed in the extra-ordinary general meeting of BFNESL held on 9 October 2018. Company has only Land Asset. However, due to high circle rate of the area, there is huge capital Gain tax implication and thus, unable to auction the land. Alternatives are being discussed by Liquidator with Promoters. Pursuant to winding up proceedings, the Company had lost the joint control over the entity and accordingly, has classified the investment in BFNESL as 'Investment in unquoted equity instruments'. The difference between the cost of investment and the fair value has been provided for in the earlier years.

d) The number of Debentures of Jhabua Power Limited mentioned above includes current portion of Debentures to be redeemed.

e) The Company is of the view that provisions of Ind AS 24 'Related Party Disclosures' and Ind AS 111 'Joint Arrangements' are not applicable to the investments made in PTC India Ltd., International Coal Ventures Private Ltd. and BF-NTPC Energy systems Ltd., and the same has been accounted for as per the provisions of Ind AS 109 'Financial Instruments'. Also Refer Note 57 (g) for investments in PTC India Ltd.

f) No strategic investments in equity instruments measured at FVTOCI were disposed during the financial year 2025-26, and there were no transfers of any cumulative gain or loss within equity relating to these investments.

g) Movement in quoted investments

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	**195.60**	223.20
Add / (less): Mark to Market gain / loss through FVTOCI	**(6.54)**	(27.60)
Closing balance	**189.06**	195.60

9. Non-current financial assets - Loans

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Loans (Considered good, unless otherwise stated)		
Related parties		
Secured	**142.51**	200.96
Unsecured	**-**	0.10
	142.51	201.06
Employees (including accrued interest)		
Secured	**407.47**	393.65
Unsecured	**321.28**	380.95
Others		
Unsecured	**4.30**	8.60
Total	**875.56**	984.26

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
a) Loans to related parties include:		
Directors	-	0.01
Other Key management personnel	-	0.14
Ratnagiri Gas & Power Private Ltd. (Subsidiary company)	**142.51**	200.91

b) Loan to Ratnagiri Gas & Power Company Private Ltd.(RGPPL) is secured by first ranking pari passu charge/ mortgage on the assets (moveable and immoveable, tangible and intangible and current assets) of the Subsidiary, both present and future.

c) Loans - Others represent loan of **₹ 4.30 crore** (31 March 2025: ₹ 8.60 crore) given to Andhra Pradesh Industrial Infrastructure Corporation Ltd. (APIIC) which is covered by a guarantee given by the Government of Andhra Pradesh vide GO dated 3 April 2003.

d) Loans to the employees are secured against the mortgage of the house properties and hypothecation of vehicles for which such loans have been given in line with the policies of the Company.

10. Non-current financial assets - Trade receivables

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables		
Unsecured, considered good	-	3.22

a) Pursuant to Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 notified on 3 June 2022 and the application made by some of the beneficiaries for redetermination of their payment of dues under these Rules, the outstanding dues of such beneficiaries including late payment surcharge (LPSC) have been rescheduled upto a maximum period of 48 months in the manner prescribed in the said Rules and no LPSC are charged on the outstanding dues. The dues of such beneficiaries have been presented at their fair value under Non- current Trade Receivables considering the requirements of applicable Indian Accounting Standards. Consequently, the fair value difference amounting to **Nil** (31 March 2025: Nil) has been charged to Statement of Profit and Loss (Refer Note 44) and an amount of **₹ 21.02 crore** (31 March 2025: ₹ 97.69 crore) has been accounted as interest from non current trade receivables (Refer Note 39).

b) No amount is receivable from any related party.

11. Non-current assets - Other financial assets

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Share application money pending allotment in		
Subsidiary companies		
Patratu Vidyut Utpadan Nigam Ltd.	-	180.00
	-	180.00
Claims recoverable	**292.81**	342.27
Mine closure deposit	**40.44**	153.82
Total	**333.25**	676.09

a) Claims recoverable includes amount outstanding as recoverable from GOI of **₹ 292.81 crore** (31 March 2025:₹ 342.27 crore) in respect of one of the hydro power projects, the construction of which has been discontinued on the advice of the Ministry of Power (MOP), GOI in the year 2010. The aforesaid amount includes **₹ 257.31 crore** (31 March 2025: ₹ 248.95 crore) in respect of arbitration awards challenged by the Company before Hon'ble High Court of Delhi for which corresponding liability exists under Current liabilities - Provisions - Provision for arbitration awards (Note 36). 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. Further an amount of **₹ 80.00 crore** (31 March 2025: ₹ 94.38 crore) of this claim has been disclosed in Note 19-Other financial assets-Current.

b) As per the guidelines from Ministry of Coal, Government of India for preparation of Mine Closure Plan, Escrow Accounts have been opened for each captive mine and the balances held in these escrow accounts are presented as 'Mine closure deposit'. Amount deposited including interest accrued in the escrow account shall be released after every five years in line with the periodic examination of the closure plan as per the modalities specified in the Guidelines. Interest earned on the escrow account is added to mine closure deposit account. Also Refer Note no. 49 relating to transfer of coal mines pursuant to BTA.

12. Other non-current assets

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Capital advances (Considered good unless otherwise stated)		
Secured	**6.89**	1.45
Unsecured		
Covered by bank guarantees	**6,348.56**	4,531.64
Others	**3,013.11**	3,487.99
Considered doubtful	**201.22**	52.18
Less: Allowance for bad and doubtful advances	**201.22**	52.18
	9,368.56	8,021.08
Advances other than capital advances (Considered good unless otherwise stated)		
Security deposits (unsecured)	**338.33**	336.04
Advances to contractors and suppliers		
Unsecured	**1,369.20**	1,612.81
Considered doubtful	**112.57**	112.57
Less: Allowance for bad and doubtful advances	**112.57**	112.57
	1,369.20	1,612.81
Prepaid Expenses	**29.73**	32.59
Advance tax and tax deducted at source	**16,776.14**	17,178.26
Less: Provision for tax	**14,208.93**	15,012.52
	2,567.21	2,165.74
Deferred foreign currency fluctuation asset	**299.65**	910.55
Deferred payroll expenditure	**131.21**	133.30
Adjustable from Escrow Account towards mine closure expenses	**40.44**	87.16
Total	**14,144.33**	13,299.27

a) In line with material accounting policy no. C.11 (Note 1), deferred foreign currency fluctuation asset has been accounted and **₹ 874.10 crore** (31 March 2025: ₹ 754.88 crore) being the exchange fluctuations on account of foreign currency loans have been adjusted in 'Energy sales' under 'Revenue from operations'. Further, an amount of **₹ 263.20 crore** (31 March 2025: ₹ 178.86 crore) has been recognised as deferred foreign currency fluctuation asset corresponding to exchange differences capitalised during the year. (Note 37).

b) Capital advances include amounts given as advance against works to the following private companies (related parties) in which one or more directors of the Company are directors:

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
NTPC BHEL Power Projects Private Ltd.	**132.88**	281.92
NTPC-GE Power Services Private Ltd.	**48.37**	53.18

c) Capital advances include **₹ 224.29 crore** (31 March 2025: ₹ 224.29 crore), paid to a contractor pending settlement of certain claims which are under litigation. The amount will be adjusted with the cost of related work or recovered from the party, depending upon the outcome of the legal proceedings.

d) Advances to contractors and suppliers include payments to Railways amounting to **₹ 1,325.20 crore** (31 March 2025: ₹ 1,519.03 crore) under customer funding model as per policy on 'Participative model for rail-connectivity and capacity augmentation projects' issued by the Ministry of Railways, GOI. As per this policy, an agreement has been signed between the Company and the Ministry of Railways, GOI on 6 June 2016. As per the agreement, railway projects agreed between the Company and Railways will be constructed, maintained and operated by Railways and ownership of the line and its operations and maintenance will always remain with them. Railways will pay upto 7% of the amount invested through freight rebate on freight volumes every year till the funds provided by the Company are fully recovered along-with interest (equal to the prevailing rate of dividend payable by Railways at the time of signing of respective agreements), subject to the rebate not exceeding the freight amount in the accounting year, after commercial operation date (COD) of the railway projects. The advance is adjusted at projects which have achieved COD based on confirmation from Railways towards freight rebate in consonance with the agreement terms and the interest portion is recognised in Note-39-'Other income'.

e) Secured capital advances are secured against the hypothecation of the construction equipment/material supplied by the contractors/suppliers.

f) Loans given to employees are measured at amortized cost. The deferred payroll expenditure represents the benefits on account of interest rate on loans being lower than the market rate of interest. The same is amortized on a straight-line basis over the remaining period of the loan.

13. Current assets - Inventories

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Coal	**6,474.75**	7,282.47
Fuel oil	**1,080.27**	902.58
Naphtha	**78.25**	80.61
Stores and spares	**7,862.79**	7,833.39
Chemicals and consumables	**252.94**	274.89
Loose tools	**16.95**	16.69
Others	**1,652.82**	1,718.58
	17,418.77	18,109.21
Less: Provision for shortages	**14.24**	13.17
Provision for obsolete/unserviceable items/ diminution in value of surplus inventory	**326.92**	248.18
Total	**17,077.61**	17,847.86
Inventories include material-in-transit		
Coal	**520.32**	534.23
Stores and spares	**11.42**	8.98
Chemicals and consumables	**9.07**	3.47
Loose tools and others	**1.69**	1.48

a) Inventory items have been valued as per material accounting policy no. C.8 (Note 1).

b) Inventories - Others includes steel, cement, ash bricks etc.

c) Refer Note 51 (a) for information on inventories consumed and recognised as expense during the year.

d) Refer Note 51 (b) for information on inventories pledged as security by the Company.

e) Paragraph 32 of Ind AS 2 'Inventories' provides that materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The Company is operating in the regulatory environment and as per CERC Tariff Regulations, cost of fuel and other inventory items are recovered as per extant tariff regulations. Accordingly, the realizable value of such inventories is not lower than the cost.

14. Current financial assets - Investments

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Current maturity of non current investments		
Investment in debt instruments in Joint venture companies (Unquoted - measured at amortised cost)		
Jhabua Power Limited-8.5% Non convertible debentures - private placement (Refer Note 8)	**50.00**	50.00
Total	**50.00**	50.00

15. Current financial assets - Trade receivables

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables		
Unsecured, considered good	**30,780.39**	28,734.54
Credit impaired	**0.68**	0.20
	30,781.07	28,734.74
Less: Allowance for credit impaired trade receivables	**0.68**	0.20
Total	**30,780.39**	28,734.54

a) Amounts receivable from related parties are disclosed in Note 57 (c).

b) Trade receivables include revenue for the year ending 31 March 2026 amounting to **₹ 23,820.94 crore** (31 March 2025: ₹ 14,443.11 crore) net of advance, billed to the beneficiaries after 31 March.

c) Trade Receivables ageing schedule

As at 31 March 2026

₹ Crore

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	**23,820.94**	**4,772.56**	**793.36**	**54.33**	**288.63**	**26.02**	**54.64**	**29,810.48**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	**11.90**	**35.18**	**175.46**	**121.23**	**626.14**	**969.91**
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	**0.68**	**0.68**
Sub-total	**23,820.94**	**4,772.56**	**805.26**	**89.51**	**464.09**	**147.25**	**681.46**	**30,781.07**
Less: Allowance for credit impaired trade receivables	-	-	-	-	-	-	**0.68**	**0.68**
Total	**23,820.94**	**4,772.56**	**805.26**	**89.51**	**464.09**	**147.25**	**680.78**	**30,780.39**

As at 31 March 2025 ₹ Crore

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	14,443.11	8,575.61	3,828.16	622.02	156.41	2.83	179.10	27,807.24
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	15.86	58.06	249.58	49.92	553.88	927.30
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	0.20	0.20
Sub-total	14,443.11	8,575.61	3,844.02	680.08	405.99	52.75	733.18	28,734.74
Less: Allowance for credit impaired trade receivables	-	-	-	-	-	-	0.20	0.20
Total	14,443.11	8,575.61	3,844.02	680.08	405.99	52.75	732.98	28,734.54

16. Current financial assets - Cash and cash equivalents

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks in current accounts	**90.84**	2.12
Others (stamps on hand)	**0.03**	0.03
Bank deposits with original maturity upto three months (including accrued interest thereon)	**581.63**	-
Total	**672.50**	2.15

17. Current financial assets - Bank balances other than cash and cash equivalents

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Deposits with original maturity of more than three months and maturing within one year (including interest accrued)	**1,684.35**	2,366.48
Earmarked balances with banks #	**687.21**	2,409.94
Total	**2,371.56**	4,776.42
# Earmarked balances with banks towards:		
Redemption of bonds due for repayment within one year	**-**	619.00
Fly ash utilization reserve fund*	**-**	1,196.99
RDSS Scheme of GOI**	**208.35**	119.87
DDUGJY Scheme of GOI**	**371.21**	356.64
Unpaid dividend account balance	**15.41**	17.53
Amount deposited as per court orders	**37.28**	37.28
Unpaid interest/refund account balance - Bonds	**12.28**	12.88
Payment Security Fund - MNRE Refer Note (a) below	**42.12**	49.18
Unpaid interest on public deposit	**0.03**	0.03
Amount deposited-arbitration cases	**0.53**	0.54
Total	**687.21**	2,409.94

* Refer Note 24 (d) regarding fly ash utilization reserve fund.

** Out of advances for the schemes of GOI. Refer Note 34(b) and 35(a).

a) In line with the guidelines issued by Ministry of New and Renewable Energy (MNRE), GOI under National Solar Mission-II, a Payment Security Mechanism (PSM) /Working Capital Fund will be set up/created by the MNRE. Upon creation of the said fund, amounts accrued from encashment of bank guarantee, penalties/liquidated damages on developers deducted by the Company from the Solar Power Developers (SPDs) as per the guidelines of MNRE shall be transferred to this fund. Subsequently, MNRE has asked the Company to maintain the PSM fund. The fund is retained till further directions for payment to MNRE or any other authority as may be directed.

18. Current financial assets - Loans

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Loans (including interest accrued)		
(Considered good unless otherwise stated)		
Related parties		
Secured	**58.41**	58.42

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured	**5,796.18**	0.29
	5,854.59	58.71
Employees		
Secured	**95.11**	91.60
Unsecured	**208.07**	194.19
Others		
Unsecured	**4.30**	4.30
Total	**6,162.07**	348.80

a) Loans to related parties include:

Key management personnel	**0.18**	0.29
Ratnagiri Gas & Power Private Ltd. (Subsidiary company) [Refer Note 9 (b)]	**58.41**	58.41
NTPC Mining Ltd. (Subsidiary company)	**4,265.09**	-
Sinnar Thermal Power Ltd. (Joint Venture company)	**1,530.91**	-

b) Unsecured loans to related parties include loan amounting to **₹ 1,520.06 crore** granted to Sinnar Thermal Power Limited, a Joint Venture of the Company. The loan carries interest @ 8.04% p.a. and shall be repayable at the end of six months i.e. on 23 August 2026. The unsecured loan includes interest accrued there on amounting to ₹ 10.85 crore.

c) Unsecured loans to related parties include amount receivable from NML towards transfer of coal mines pursuant to BTA, as amended, amounting to ₹ 4,209.12 crore and accrued interest on the same of ₹ 55.97 crore. Refer Note 49.

d) Other loans represent interest on loan of **₹ 4.30 crore** (31 March 2025: interest on loan of ₹ 4.30 crore) given to APIIC which is covered by a guarantee given by the Government of Andhra Pradesh vide GO dated 3 April 2003.

e) Loans to the employees are secured against the mortgage of the house properties and hypothecation of vehicles for which such loans have been given in line with the policies of the Company.

19. Current assets - Other financial assets

₹ Crore

Particulars		As at 31 March 2026	As at 31 March 2025
Considered good unless otherwise stated			
Advances			
Related parties			
Unsecured		**272.46**	160.08
Employees			
Unsecured	**8.77**		8.92
Considered doubtful	**0.02**		0.02
Less: Allowance for bad and doubtful advances	**0.02**		0.02
		8.77	8.92
Others			
Unsecured		**1.44**	0.34

₹ Crore

Particulars		As at 31 March 2026	As at 31 March 2025
Claims recoverable			
Unsecured, considered good	**377.50**		439.00
Considered doubtful	**506.63**		406.63
Less: Allowance for doubtful claims	**506.63**		406.63
		377.50	439.00
Contract assets		**15,407.04**	15,122.22
Mine closure deposit		**42.62**	25.78
Derivative MTM asset		**2.51**	-
Hedging cost recoverable		**1.10**	-
Dividend receivable		**100.00**	-
Others		**212.32**	592.68
Total		**16,425.76**	16,349.02

a) Contract Assets represent Company's right to consideration in exchange for goods and services that the Company has transferred / provided to customers when that right is conditioned on matters, other than passage of time, like receipt of income tax assessment orders, trueing up orders from CERC,etc. and are net of credits to be passed to customers. Major break-up of the contract assets are as under:

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Balance ash transportation expenses to be billed to beneficiaries upon receipt of Orders from CERC	**809.87**	5,908.22
(ii) Capacity charges difference between billed and accounted for which tariff orders are yet to be issued by CERC - Power stations	**10,041.96**	5,486.62
(iii) Capacity charges difference between billed and accounted for which tariff orders are yet to be issued by CERC - Integrated coal mines	**4,166.66**	3,230.18
(iv) Others	**388.55**	497.20
Total	**15,407.04**	15,122.22

b) Advances to related parties include:

Subsidiary companies	**61.76**	93.32
Joint venture companies	**51.74**	35.42
Post employment benefits Trusts	**158.96**	31.34

c) Advances to related parties include amounts due from the following private companies in which one or more directors of the Company are directors:

NTPC-GE Power Services Private Ltd.	**2.28**	1.77
Aravali Power Company Private Ltd.	**13.47**	11.38
NTPC BHEL Power Projects Private Ltd.	**2.14**	1.97
Ratnagiri Gas & Power Private Ltd.	**1.58**	1.25
Meja Urja Nigam Private Ltd.	**0.23**	-

d) Dividend receivable as at 31 March 2026 represents interim dividend declared by NEEPCO India Ltd., a Subsidiary of the Company, which was received in the year 2026-27.

e) Claims recoverable includes **₹ 56.73 crore** (31 March 2025: Nil) and **₹ 197.52 crore** (31 March 2025: ₹ 197.32 crore) relating to RDSS Scheme (Revamped Distribution Sector Scheme) and DDUGJY (Deen Dayal Upadhyay Gram Jyoti Yojna) respectively of GOI being carried out by the Company. Claims recoverable also includes claim towards surrendered coal mines amounting to **₹ 348.47 crore** (31 March 2025: ₹ 348.47 crore) for which provision has been created in the earlier years. Also Refer Note 63.

f) Other financial assets - Others include amount recoverable from contractors and other parties towards hire charges, rent/ electricity etc. This also includes an amount of **₹ Nil** (31 March 2025: ₹ 500.00 crore) pertaining to amount deposited before Hon'ble High Court of Delhi, received in May 2025.

20. Current assets - Other current assets

₹ Crore

Particulars		As at 31 March 2026	As at 31 March 2025
Considered good unless otherwise stated			
Security deposits			
Unsecured	**1,837.99**		1,793.98
Advances			
Related parties			
Unsecured	**159.97**		27.29
Employees			
Unsecured	**5.76**		2.95
Contractors and suppliers			
Unsecured	**2,281.73**		3,228.06
Considered doubtful	**3.15**		3.19
Less: Allowance for bad and doubtful advances	**3.15**		3.19
		2,281.73	3,228.06
Prepaid expenses		**65.98**	50.06
Others			
Unsecured		**1.46**	0.87
		2,514.90	3,309.23
Interest accrued on			
Advance to contractors		**75.12**	67.12
Claims recoverable			
Unsecured, considered good	**3,451.96**		3,057.51
Considered doubtful	**153.04**		127.89
Less: Allowance for doubtful claims	**153.04**		127.89
		3,451.96	3,057.51
Deferred payroll expenditure		**32.49**	32.57
Adjustable from Escrow Account for mine closure expenses		**42.62**	25.67
Pre-spent Corporate Social Responsibility expenses - (Refer Note 75)		**115.00**	67.65
Others		**20.07**	13.94
Total		**8,090.15**	8,367.67

a) Security deposits (unsecured) include **₹ 42.99 crore** (31 March 2025: ₹ 49.68 crore) towards sales tax/GST deposited with sales/ commercial tax authorities, **₹ 1,455.42 crore** (31 March 2025: ₹ 1,230.97 crore) deposited with Courts, **₹ 230.90 crore** (31 March 2025:₹ 227.47 crore) deposited with LIC for making annuity payments to the land oustees.

b) Loans given to employees are measured at amortized cost. The deferred payroll expenditure represents the benefits on account of interest rate on loans being lower than the market rate of interest. The same is amortized on a straight-line basis over the remaining period of the loan.

c) Advances to contractors and suppliers mainly include payment made to coal companies amounting to **₹ 1,391.01 crore** (31 March 2025: ₹ 2,325.94 crore) for supply of coal to various stations of the Company.

d) Claims recoverable includes claims against Railways amounting to **₹ 1,884.27 crore** (31 March 2025: ₹ 2,014.73 crore) mainly towards diversion of coal rakes. These are regularly reviewed and reconciled with the Indian Railways periodically. Claims recoverable also includes claims amounting to **₹ 709.36 crore** (31 March 2025: ₹ 929.93 crore) made against coal companies towards various issues eg. credit notes to be received as per referee results for grade slippages and supply of stones etc.

e) Claims recoverable for the year ended 31 March 2026 also includes an amount of **₹ 788.95 crore** being the input tax credit (ITC) of coal mining business of the Company, which is now available for utilization in output GST, consequent upon increase of GST rates on coal from 5% to 18% thereby eliminating the inverted duty structure w.e.f. 22 September 2025. Corresponding adjustments have been carried out in the consequential amounts payable to / recoverable from the beneficiaries / transferee company (NML).

21. Assets held for sale

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Land	**151.73**	151.90
Building	**1.85**	1.85
Plant and equipment	**5.51**	5.51
Other assets	**0.54**	0.56
Total	**159.63**	159.82

a) The Company has surplus freehold land of **760.39 acres** (31 March 2025: 761.20 acres) of value **₹ 144.70 crore** (31 March 2025: ₹ 144.87 crore) and leasehold land of **42.07 acres** (31 March 2025: 42.07 acres) of value **₹ 7.03 crore** (31 March 2025: ₹ 7.03 crore) which is under process of disposal. The Company expects that the fair value (estimated based on market values) less costs to sell is higher than their carrying values and hence no impairment is considered necessary.

b) Plant and equipment and Other assets (Office equipment, vehicles, furniture and fixtures, etc.) have been identified for disposal due to replacement/ obsolescence of assets which happens in the normal course of operations. On account of classification of these assets from Property, plant and equipment, the loss recognised in the statement of profit and loss is not material.

c) These assets are expected to be disposed off within the next twelve months.

d) The Company has not reclassified any of the assets classified as held for sale as Property, plant and equipment during the year as well as in the previous year.

22. Regulatory deferral account debit balances

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
On account of		
Exchange differences	**3,903.27**	251.96
Deferred tax	**8,703.22**	16,670.75
Arbitration award	**37.89**	37.89
Total	**12,644.38**	16,960.60

a) Regulatory deferral account balances have been accounted in line with material accounting policy no. C.4 (Note 1).

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b) CERC Tariff Regulations, 2024 provide for recovery of deferred tax liability (DTL) as at 31 March 2009 from the beneficiaries. Accordingly, DTL as at 31 March 2009 is recoverable on materialisation from the beneficiaries. Regulations, 2014, Regulations, 2019 and Regulations,2024 provide for grossing-up the rate of return on equity based on effective tax rate for the financial year based on the actual tax paid during the year on the generation income. Accordingly, deferred tax liability for the period from 1 April 2014 will be reversed in future years when the related DTL forms part of current tax. Keeping in view the above, the Company has recognized such deferred tax as regulatory deferral account debit balances, since the amounts are recoverable in future years.

c) The Company has been recognising MAT credit entitlement available to the Company as the same is likely to give future economic benefits in the form of availability of set off against future income tax liability. In view of the Company's expected transition to the new tax regime in the near future considering changes enacted through Finance Act 2026, deferred tax balances have been remeasured. Consequently, deferred tax liability (DTL) for the year has been remeasured @ 25.168% from 34.944%, which has resulted in DTL net of MAT credit for the year amounting to **(-) ₹ 7,561.43 crore** (31 March 2025: ₹ 3,641.88 crore). Further, due to negative DTL for the year, regulatory deferral account debit balances for deferred tax for the year is **(-)₹ 7,257.99 crore** (31 March 2025: ₹ 3,573.13 crore). Also refer Note 29.

d) Refer Note 68 for detailed disclosures.

23. Equity share capital

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Equity share capital		
Authorized		
16,60,00,00,000 shares of par value ₹ 10/- each (16,60,00,00,000 shares of par value ₹ 10/- each as at 31 March 2025)	**16,600.00**	16,600.00
Issued, subscribed and fully paid up		
9,69,66,66,134 shares of par value ₹ 10/- each (9,69,66,66,134 shares of par value ₹ 10/- each as at 31 March 2025)	**9,696.67**	9,696.67

a) Reconciliation of the shares outstanding at the beginning and at the end of the year:

₹ Crore

Particulars	Number of shares	
	31 March 2026	31 March 2025
At the beginning of the year	**9,69,66,66,134**	9,69,66,66,134
Outstanding at the end of the year	**9,69,66,66,134**	9,69,66,66,134

b) Terms and rights attached to equity shares:

The Company has only one class of equity shares having a par value ₹ 10/- per share. The holders of the equity shares are entitled to receive dividends as declared from time to time and are entitled to voting rights proportionate to their share holding at the meetings of shareholders.

c) Dividends:

₹ Crore

Particulars	Paid during the year ended	
	31 March 2026	31 March 2025
(i) Dividends paid and recognised during the year		
Final dividend for the year ended 31 March 2025 of **₹ 3.35** (31 March 2024: ₹ 3.25) per equity share	**3,248.38**	3,151.42
Interim dividends for the year ended 31 March 2026 of **₹ 5.50** (31 March 2025: ₹ 5.00) per equity share	**5,333.16**	4,848.33

₹ Crore

Particulars	31 March 2026	31 March 2025
(ii) Dividends not recognised at the end of the reporting period		
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of **₹ 3.50** (31 March 2025: ₹ 3.35) per equity share. This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.	**3,393.83**	3,248.38

d) Details of shareholders holding more than 5% shares in the Company:

Particulars	As at 31 March 2026	
	No. of shares	%age holding
- President of India	**4,95,53,46,251**	51.10
- Life Insurance Corporation of India	**54,45,38,991**	5.62

Particulars	As at 31 March 2025	
	No. of shares	%age holding
- President of India	4,95,53,46,251	51.10
- Life Insurance Corporation of India	39,39,54,270	4.06

e) For the period of five years immediately preceding the Balance sheet date:

Shares bought back

The Company has bought back 19,78,91,146 equity shares of the Company for an aggregate amount of ₹ 2,275.75 crore being 2% of the total paid up equity share capital at ₹ 115.00 per equity share , during the financial year 2020-21.

f) Details of shareholding of promoters:

Shares held by promoters as at 31 March 2026				
S. No.	Promoter name	No. of shares	%age of total shares	%age changes during the year
1	President of India	**4,95,53,46,251**	**51.10**	Nil

Shares held by promoters as at 31 March 2025				
S. No.	Promoter name	No. of shares	%age of total shares	%age changes during the year
1	President of India	4,95,53,46,251	51.10	Nil

24. Other equity

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Capital reserve	**50.08**	50.08
Capital redemption reserve	**197.89**	197.89
Bonds/debentures redemption reserve	**1,587.81**	1,857.74
Fly ash utilization reserve fund	**-**	1,196.99
General reserve	**1,53,147.17**	1,03,147.17
Retained earnings	**10,008.57**	45,310.41
Reserve for equity instruments through OCI	**177.06**	183.60
Total	**1,65,168.58**	1,51,943.88

(a) Capital reserve

₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance and closing balance	**50.08**	50.08

Capital reserve represents amount received by the Company during 2001-02 as consideration under settlement for withdrawal from an erstwhile JV project. There is no movement in the capital reserve balance during the year. This amount will be utilised as per the provisions of the Companies Act, 2013.

(b) Capital redemption reserve

₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance and closing balance	**197.89**	197.89

Capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium, as required by Companies Act, 2013. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. This reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

(c) Bonds/Debentures redemption reserve

₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	**1,857.74**	3,219.38
Less: Transfer to retained earnings	**269.93**	1,361.64
Closing balance	**1,587.81**	1,857.74

Ministry of Corporate Affairs notified Companies (Share Capital and Debentures) Amendment Rules, 2019 on 16 August 2019. As per the amendment, Debenture Redemption Reserve (DRR) is not required to be created in case of Companies whose securities are listed. Accordingly, the Company has not created any further Bonds/Debenture Redemption Reserve from the financial year 2019-20 onwards. Further, the outstanding balance of Bonds / Debenture Redemption Reserve created up to 31 March 2019 shall be written back as and when the respective bonds / debentures are redeemed.

(d) Fly ash utilization reserve fund

₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	**1,196.99**	902.81
Add: Transferred during the year:		
Revenue from operations	**-**	510.84
Other income	**-**	85.29
Less: Utilised during the year:		
Capital expenditure	**-**	6.35
Other expenses including tax expense	**-**	295.60
Adjustments - (Refer note below)	**1,196.99**	-
Closing balance	**-**	1,196.99

CERC notified Central Electricity Regulatory Commission (Terms and Conditions of Tariff) (Second Amendment) Regulations, 2026 dated 20 March 2026 which inter-alia provides that the Ash Transportation Expenses incurred by the thermal generating stations toward supply of ash, for the purpose of infrastructure or works owned by the Central Government, State Government or their entities, limited to construction of road, flyover embankments, shoreline protection structures in coastal districts, dams, or filling of the mine void, shall be allowed to be recovered from the beneficiaries on a monthly basis after adjustment of revenue generated, subject to the conditions stipulated therein. The notification also stipulates that surplus revenue after adjustment of ash transportation expenses shall be treated as Non-tariff income (NTI) and shared with beneficiaries.

Keeping in view the above, the Company adjusted the revenue generated from sale of ash with the related expenditure and surplus if any, is shared with the beneficiaires as NTI from the date of applicability of Tariff Regulations 2024, i.e. w.e.f. 1 April 2024. Accordingly, revenue and expenses which were transferred to fly ash utilisation reserve fund during the financial year 2024-25 has now been accounted for in line with the second amendment to Regulations,2024. Further, taking guidance from the principles of the second amendment, the Company has also accounted for the accumulated amount in the ash utilisation reserve fund as at 1 April 2024 amounting to ₹ 902.81 crore, as NTI to be shared with the beneficiaries. Also refer Note 38 (m).

(e) General reserve

₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	**1,03,147.17**	96,147.17
Add: Transfer from retained earnings	**50,000.00**	7,000.00
Closing balance	**1,53,147.17**	1,03,147.17

General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. The same will be utilised as per the provisions of the Companies Act, 2013.

(f) Retained earnings

₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	**45,310.41**	39,459.82
Add: Profit for the year as per statement of profit and loss	**23,162.22**	19,649.41
Transfer from bonds/debentures redemption reserve	**269.93**	1,361.64
Less: Transfer to General reserve	**50,000.00**	7,000.00
Final dividend paid (2024-25)	**3,248.38**	3,151.42
Interim dividend paid (2025-26)	**5,333.16**	4,848.33
	10,161.02	45,471.12
Items of other comprehensive income recognized directly in retained earnings:		
- Net actuarial gains/(losses) on defined benefit plans (net of tax)	**(152.45)**	(160.71)
Closing balance	**10,008.57**	45,310.41

Retained Earnings are the profits of the Company earned till date net of appropriations. The same will be utilised for the purposes as per the provisions of the Companies Act, 2013.

(g) Reserve for equity instruments through OCI

₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	**183.60**	211.20
Add: Fair value gains/(losses) on equity instruments for the year	**(6.54)**	(27.60)
Closing balance	**177.06**	183.60

The Company has elected to recognize changes in the fair value of certain investments in equity instruments in other comprehensive income. These changes are accumulated in reserve for equity instruments through OCI within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity instruments are derecognized.

25. Non-current financial liabilities -Borrowings

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Bonds/debentures		
Secured		
7.37% Tax free secured non-cumulative non-convertible redeemable bonds - 2015 of ₹ 1,000/- each redeemable at par in full on 5 October 2035 (Fifty Sixth Issue - Public Issue - Series 3A)[I]	**188.97**	189.00
7.62% Tax free secured non-cumulative non-convertible redeemable bonds - 2015 of ₹ 1,000/- each redeemable at par in full on 5 October 2035 (Fifty Sixth Issue - Public Issue - Series 3B)[I]	**171.73**	171.76
8.61% Tax free secured non-cumulative non-convertible redeemable bonds of ₹ 10,00,000/- each redeemable at par in full on 4 March 2034 (Fifty First Issue C - Private Placement)[III]	**322.04**	322.11
8.66% Tax free secured non-cumulative non-convertible redeemable bonds - 2013 of ₹ 1,000/- each redeemable at par in full on 16 December 2033 (Fiftieth Issue - Public Issue - Series 3A)[VI]	**319.88**	319.88
8.91% Tax free secured non-cumulative non-convertible redeemable bonds - 2013 of ₹ 1,000/- each redeemable at par in full on 16 December 2033 (Fiftieth Issue - Public Issue - Series 3B)[VI]	**410.32**	410.32
7.37% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each redeemable at par in full on 14 December 2031 (Sixty Sixth Issue - Private Placement)[II]	**4,009.67**	4,008.86
7.49% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each redeemable at par in full on 7 November 2031 (Sixty Fourth Issue - Private Placement)[IV]	**720.70**	720.68
7.28% Tax free secured non-cumulative non-convertible redeemable bonds - 2015 of ₹ 1,000/- each redeemable at par in full on 5 October 2030 (Fifty Sixth Issue - Public Issue - Series 2A)[I]	**133.52**	133.53
7.53% Tax free secured non-cumulative non-convertible redeemable bonds - 2015 of ₹ 1,000/- each redeemable at par in full on 5 October 2030 (Fifty Sixth Issue - Public Issue - Series 2B)[I]	**49.98**	49.97
7.32% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each redeemable at par in full on 17 July 2029 (Sixty Ninth Issue - Private Placement)[IV]	**4,522.39**	4,522.36
8.63% Tax free secured non-cumulative non-convertible redeemable bonds of ₹ 10,00,000/- each redeemable at par in full on 4 March 2029 (Fifty First Issue B - Private Placement)[III]	**105.67**	105.70
8.30% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each redeemable at par in full on 15 January 2029 (Sixty Seventh Issue - Private Placement)[V]	**4,069.04**	4,069.01
8.48% Tax free secured non-cumulative non-convertible redeemable bonds - 2013 of ₹ 1,000/- each redeemable at par in full on 16 December 2028 (Fiftieth Issue - Public Issue - Series 2A)[VI]	**256.10**	256.10
8.73% Tax free secured non-cumulative non-convertible redeemable bonds - 2013 of ₹ 1,000/- each redeemable at par in full on 16 December 2028 (Fiftieth Issue - Public Issue - Series 2B)[VI]	**93.71**	93.71
7.47% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each redeemable at par in full on 16 September 2026 (Sixty Third Issue - Private Placement)[IV]	**697.00**	696.83
7.58% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each redeemable at par in full on 23 August 2026 (Sixty Second Issue - Private Placement)[IV]	**836.37**	836.67
8.05% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each redeemable at par in full on 5 May 2026 (Sixtieth Issue - Private Placement)[IV]	**1,073.00**	1,072.74
8.19% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each redeemable at par in full on 15 December 2025 (Fifty Seventh Issue - Private Placement)[IV]	**-**	511.87
7.11% Tax free secured non-cumulative non-convertible redeemable bonds - 2015 of ₹ 1,000/- each redeemable at par in full on 5 October 2025 (Fifty Sixth Issue - Public Issue - Series 1A)[I]	**-**	112.13
7.36% Tax free secured non-cumulative non-convertible redeemable bonds - 2015 of ₹ 1,000/- each redeemable at par in full on 5 October 2025 (Fifty Sixth Issue - Public Issue - Series 1B)[I]	**-**	68.32
7.15% Tax free secured non-cumulative non-convertible redeemable bonds - 2015 of ₹ 10,00,000/- each redeemable at par in full on 21 August 2025 (Fifty Fifth Issue - Private Placement)[VII]	**-**	313.11
9.25% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each with five equal separately transferable redeemable principal parts (STRPP) redeemable at par at the end of 11th year and in annual instalments thereafter upto the end of 15th year respectively commencing from 04 May 2023 and ending on 04 May 2027 (Forty Fourth Issue - Private Placement)[VI]	**216.88**	325.24
9.00% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each with five equal separately transferable redeemable principal parts (STRPP) redeemable at par at the end of 11th year and in annual instalments thereafter upto the end of 15th year respectively commencing from 25 January 2023 and ending on 25 January 2027 (Forty Second Issue - Private Placement)[III]	**101.68**	203.30

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
8.10% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 30,00,000/- each redeemable at par in three equal separately transferable redeemable principal parts (STRPP) at the end of 5th year, 10th year & 15th year on 27 May 2021, 27 May 2026 and 27 May 2031 respectively (Sixty first issue - Private Placement)[I]	**764.01**	764.00
9.3473% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 15,00,000/- each with fifteen equal separately transferable redeemable principal parts (STRPP) redeemable at par at the end of 6th year and in annual instalments thereafter upto the end of 20th year respectively commencing from 20 July 2018 and ending on 20 July 2032 (Forty Sixth Issue - Private Placement)[VI]	**37.37**	42.71
9.4376% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 15,00,000/- each with fifteen equal separately transferable redeemable principal parts (STRPP) redeemable at par at the end of 6th year and in annual instalments thereafter upto the end of 20th year respectively commencing from 16 May 2018 and ending on 16 May 2032 (Forty Fifth Issue - Private Placement)[VI]	**37.40**	42.74
9.2573% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 15,00,000/- each with fifteen equal separately transferable redeemable principal parts (STRPP) redeemable at par at the end of 6th year and in annual instalments thereafter upto the end of 20th year respectively commencing from 2 March 2018 and ending on 2 March 2032 (Forty Third Issue - Private Placement)[III]	**32.01**	37.35
9.6713% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 15,00,000/- each with fifteen equal separately transferable redeemable principal parts (STRPP) redeemable at par at the end of 6th year and in annual instalments thereafter upto the end of 20th year respectively commencing from 23 December 2017 and ending on 23 December 2031 (Forty First Issue - Private Placement)[III]	**32.11**	37.46
9.558% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 15,00,000/- each with fifteen equal separately transferable redeemable principal parts (STRPP) redeemable at par at the end of 6th year and in annual instalments thereafter upto the end of 20th year respectively commencing from 29 July 2017 and ending on 29 July 2031 (Fortieth Issue - Private Placement)[III]	**32.08**	37.43
9.3896% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 15,00,000/- each with fifteen equal separately transferable redeemable principal parts (STRPP) redeemable at par at the end of 6th year and in annual instalments thereafter upto the end of 20th year respectively commencing from 9 June 2017 and ending on 9 June 2031 (Thirty Ninth Issue - Private Placement)[III]	**44.86**	52.34
9.17% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 15,00,000/- each with fifteen equal separately transferable redeemable principal parts (STRPP) redeemable at par at the end of 6th year and in annual instalments thereafter upto the end of 20th year respectively commencing from 22 March 2017 and ending on 22 March 2031 (Thirty Eighth Issue - Private Placement)[III]	**26.66**	32.00
8.8086% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 15,00,000/- each with fifteen equal separately transferable redeemable principal parts (STRPP) redeemable at par at the end of 6th year and in annual instalments thereafter upto the end of 20th year respectively commencing from 15 December 2016 and ending on 15 December 2030 (Thirty Sixth Issue - Private Placement)[III]	**26.60**	31.92

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
8.785% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 15,00,000/- each with fifteen equal separately transferable redeemable principal parts (STRPP) redeemable at par at the end of 6th year and in annual instalments thereafter upto the end of 20th year respectively commencing from 15 September 2016 and ending on 15 September 2030 (Thirty Fifth Issue - Private Placement)[III]	**42.55**	51.06
8.71% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 15,00,000/- each with fifteen equal separately transferable redeemable principal parts (STRPP) redeemable at par at the end of 6th year and in annual instalments thereafter upto the end of 20th year respectively commencing from 10 June 2016 and ending on 10 June 2030 (Thirty Fourth Issue - Private Placement)[III]	**53.16**	63.79
8.8493% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 15,00,000/- each with fifteen equal separately transferable redeemable principal parts (STRPP) redeemable at par at the end of 6th year and in annual instalments thereafter upto the end of 20th year respectively commencing from 25 March 2016 and ending on 25 March 2030 (Thirty Second Issue - Private Placement)[III]	**29.80**	37.25
	19,457.26	20,743.25
Bonds/debentures		
Unsecured		
7.26% Unsecured non-cumulative non-convertible redeemable taxable bonds of ₹ 1,00,000/- each redeemable at par in full on 20 March 2040 (Eighty Second Issue - Private Placement)	**4,006.47**	4,006.34
6.87% Unsecured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each redeemable at par in full on 21 April 2036 (Seventy Fourth Issue - Private Placement)	**4,256.07**	4,256.06
6.89% Unsecured non-cumulative non-convertible redeemable taxable bonds of ₹ 1,00,000/- each redeemable at par in full on 18 June 2035 (Eighty Fourth Issue - Private Placement)	**4,215.38**	-
6.84% Unsecured non-cumulative non-convertible redeemable taxable bonds of ₹ 1,00,000/- each redeemable at par in full on 09 May 2035 (Eighty Third Issue - Private Placement)	**4,243.05**	-
7.44% Unsecured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each redeemable at par in full on 15 April 2033 (Seventy Ninth Issue - Private Placement)	**510.78**	510.78
7.44% Unsecured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each redeemable at par in full on 25 August 2032 (Seventy Eighth Issue - Private Placement)	**2,089.20**	2,089.19
6.74% Unsecured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each redeemable at par in full on 14 April 2032 (Seventy Sixth Issue - Private Placement)	**1,197.05**	1,197.04
6.69% Unsecured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each redeemable at par in full on 13 September 2031 (Seventy Fifth Issue - Private Placement)	**3,109.87**	3,109.86
6.29% Unsecured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each redeemable at par in full on 11 April 2031 (Seventy First Issue - Private Placement)	**1,042.02**	1,042.01

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
6.43% Unsecured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each redeemable at par in full on 27 January 2031 (Seventy Third Issue - Private Placement)	**2,528.11**	2,528.10
7.35% Unsecured non-cumulative non-convertible redeemable taxable bonds of ₹ 1,00,000/- each redeemable at par in full on 17 April 2026 (Eightieth Issue - Private Placement)	**3,210.83**	3,210.78
7.48% Unsecured non-cumulative non-convertible redeemable taxable bonds of ₹ 1,00,000/- each redeemable at par in full on 21 March 2026 (Eighty First Issue - Private Placement)	**-**	1,503.27
5.45% Unsecured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each redeemable at par in full on 15 October 2025 (Seventy Second Issue - Private Placement)	**-**	4,100.28
	49,866.09	**48,296.96**
Foreign currency notes		
Unsecured		
4.500 % Fixed rate notes due for repayment on 19 March 2028	**3,792.66**	3,450.05
2.750 % Fixed rate notes due for repayment on 1 February 2027	**5,497.92**	4,714.57
4.250 % Fixed rate notes due for repayment on 26 February 2026	**-**	4,330.27
	9,290.58	**12,494.89**
Term loans		
From Banks		
Secured		
Rupee term loans*	**-**	1,244.08
Unsecured		
Foreign currency loans	**36,721.26**	28,459.02
Rupee term loans	**60,574.93**	67,737.58
From Others		
Secured		
Rupee term loans*	**-**	3,899.58
Unsecured		
Foreign currency loans (guaranteed by GOI)	**555.30**	703.85
Other foreign currency loans	**5,210.14**	2,688.43
	1,62,218.30	1,65,524.39
Less: Current maturities of		
Bonds-secured	**3,094.50**	1,241.34
Bonds-Unsecured	**3,000.00**	5,500.00
Foreign currency notes - Unsecured	**5,476.50**	4,313.50
Foreign currency loans from banks - unsecured	**2,671.05**	428.62
Rupee term loans from banks - secured	**-**	108.16
Rupee term loans from banks - unsecured	**7,098.39**	6,707.26
Rupee term loans from others - secured	**-**	238.75

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Foreign currency loans from others - unsecured (guaranteed by GOI)	**173.43**	168.77
Other foreign currency loans from others - unsecured	**942.19**	421.61
Interest accrued but not due on secured borrowings	**674.19**	719.13
Interest accrued but not due on unsecured borrowings	**1,684.53**	1,311.69
	1,37,403.52	**1,44,365.56**

a) Details of terms of repayment and rate of interest

i) Unsecured foreign currency loans (guaranteed by GOI) - Others carry fixed rate of interest ranging from 1.80% p.a. to 2.30% p.a. and are repayable in 1 to 10 semi annual instalments as of 31 March 2026.

ii) Unsecured foreign currency loans – Banks include loans of **₹ 16.02 crore** (31 March 2025: ₹ 30.85 crore) which carry fixed rate of interest of 1.88% and loans of **₹ 36,705.24** crore (31 March 2025: ₹ 28,428.17 crore) which carry floating rate of interest linked to 6M USD SOFR/6M EURIBOR/3M TONA/6M TONA. These loans are repayable in 2 to 25 semi annual/ annual instalments as of 31 March 2026, commencing after moratorium period if any, as per the terms of the respective loan agreements.

iii) Unsecured foreign currency loans – Others include loans of **₹ 528.24 crore** (31 March 2025: ₹ 758.72 crore) which carry fixed rate of interest ranging from 1.88% p.a. to 4.13% p.a and loans of **₹ 4,681.90 crore** (31 March 2025: ₹ 1,929.71 crore) which carry floating rate of interest linked to 6M EURIBOR/3M TONA/6M TONA. These loans are repayable in 02 to 25 semi annual instalments as of 31 March 2026, commencing after moratorium period if any, as per the terms of the respective loan agreements.

iv) Unsecured rupee term loans carry interest rate ranging from 5.84% p.a. to 7.06% p.a. with monthly rests. These loans are repayable in quarterly/half-yearly/yearly installments as per the terms of the respective loan agreements. The repayment period extends from a period of one year to twelve years after a moratorium period of zero to six years.

v) Secured rupee term loans carried interest rate ranging from 6.70% p.a. to 8.50% p.a. with monthly rests. These loans were repaid/converted to unsecured loans during the year.

b) There has been no default in repayment of any of the loans or interest thereon as at the end of the year.

c) The company has used the borrowings from banks and financial institutions for the purposes for which they were taken.

Details of securities

I Secured by English mortgage of all pieces and parcels of the land pertaining to the Solapur Super Thermal Power Project, on pari-passu charge basis, together with all property, plant and equipment and capital work in progress of the said project of the Company.

II Secured by Equitable mortgage of all pieces and parcels of the land pertaining to the Vindhyachal Super Thermal Power Station, on first charge basis, together with all property, plant and equipment and capital work in progress of the said project of the Company.

III Secured by (I) English mortgage, on first pari-passu charge basis, of the office premises of the Company at Mumbai and (II) Equitable mortgage all pieces and parcels of the land pertaining to the Sipat Super Thermal Power Station, together with all property, plant and equipment and capital work in progress of the said project of the Company.

IV Secured by Equitable mortgage, of all pieces and parcels of the land pertaining to the Barh Super Thermal Power Project, on pari-passu charge basis, together with all property, plant and equipment and capital work in progress of the said project of the Company.

V Secured by Equitable mortgage, of all pieces and parcels of the land pertaining to the Vindhyachal Super Thermal Power Station, on pari-passu charge basis, together with all property, plant and equipment and capital work in progress of the said project of the Company.

VI Secured by (I) English mortgage, on first pari-passu charge basis, of the office premises of the Company at Mumbai and (II) Equitable mortgage all pieces and parcels of the land pertaining to the National Capital Power Station (including thermal and gas), together with all property, plant and equipment and capital work in progress of the said project of the Company.

VII Secured by English mortgage of all pieces and parcels of the land pertaining to the Solapur Super Thermal Power Project, on first charge basis, together with all property, plant and equipment and capital work in progress of the said project of the Company.

VIII Security cover mentioned at Sl. No. I to VII is above 100% of the debt securities outstanding.

* Secured by a first pari passu charge on all assets, present and future, movable and immovable through a deed of hypothecation and simple mortgage of 2500 acres of land of Nabinagar Thermal Power Station (Nabinagar Power Generating Company Limited, erstwhile subsidiary of the Company). has been repaid during the year.

26. Non-current financial liabilities - Lease liabilities

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Lease liabilities	**1,035.13**	987.24
Less: current maturities of lease liabilities	**109.13**	96.92
Total	**926.00**	890.32

a) The lease liabilities are repayable in instalments as per the terms of the respective lease agreements generally over a period of more than 1 year and upto 99 years.

27. Non-current liabilities - Other financial liabilities

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Payable for capital expenditure		
- micro and small enterprises	**8.98**	6.62
- other than micro and small enterprises	**1,263.19**	469.77
Deposits from contractors and others	**1.62**	1.62
Contractual Obligations	**162.48**	131.51
Others	**0.10**	0.10
Total	**1,436.37**	609.62

a) Contractual obligations represent security deposit and retention money deducted from vendors at present value and includes Performance Guarantee Deposit (PGD) deducted by the Company from the Solar Power Developers (SPD) in line with the MNRE Guidelines are earmarked for the purpose specified therein. The PGD shall be refunded to SPDs without interest within three months after expiry of the 25 Year term of PPA subject to satisfactory performance of the project. In case the developer winds up his project or terminates the PPA prior to the completion of the 25 Year term of PPA, the PGD shall be forfeited. Further the PGD may also be used in Payment Security Mechanism as specified in the guidelines.

b) Disclosures as required under Companies Act, 2013 / MSMED Act, 2006 are provided in Note 71.

c) Amounts payable to related parties are disclosed in Note 57.

28. Non-current liabilities - Provisions

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for		
Employee benefits	**837.71**	833.72
Asset Retirement Obligations	**116.91**	-
Mine Closure	**285.24**	590.60
Stripping Activity Adjustments	**85.44**	513.37
	1,325.30	1,937.69

a) Pursuant to condtion precedent for establishment of one of the thermal power plants of the Company, the power plant shall be dismantled after 35 years of completion of the project and the land be made available for coal mining activities. Considering the provsions of Ind AS 16 and Ind AS 37, Provison for cost of dismantling has been created considering expected cost of dismantling at the present value applying due escalation and disount rate. This provision is updated at each balance sheet date to arrive at the actual cost of dismantling at the end of project life.

b) Consequent to transfer of coal mines to M/s NML, a wholly owned subsidiary of the Company, corresponding provisions for Mine closure and Striping activity adjustments have since been transferred. Refer Note 49.

c) Disclosures as per Ind AS 19 'Employee benefits' are provided in Note 54.

d) Disclosures required by Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' are provided in Note 61.

29. Non-current liabilities - Deferred tax liabilities (net)

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liability		
Difference in book depreciation and tax depreciation	**30,084.83**	38,626.04
Less: Deferred tax assets		
Provisions	**1,000.19**	1,081.71
Statutory dues	**269.66**	262.21
Leave encashment	**439.83**	586.27
MAT credit entitlement	**19,829.13**	19,823.98
Others	**289.94**	344.81
Total	**8,256.08**	16,527.06

a) Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing laws.

b) The Company has been recognising MAT credit entitlement available to the Company as the same is likely to give future economic benefits in the form of availability of set off against future income tax liability. As per Para 46 of Ind AS-12 on " Income Taxes", Current tax liabilities (assets) for the current and prior periods shall be measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Further, according to Para 47 of Ind AS-12, Deferred tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

In view of the Company's expected transition to the new tax regime in the near future considering changes enacted through Finance Act 2026, deferred tax balances have been remeasured. Consequently, deferred tax liability (DTL) for the year has been remeasured @ 25.168% from 34.944%, which has resulted in DTL net of MAT credit for the year amounting to **(-) ₹ 7,561.43 crore** (31 March 2025: ₹ 3,641.88 crore). Also refer Note 22 and 68.

c) Disclosures as per Ind AS 12 - 'Income Taxes' are provided in Note 53.

d) Others mainly include deferred tax assets on account of lease liabilities.

Movement in deferred tax balances

As at 31 March 2026 **₹ Crore**

Particulars	As at 1 April 2025	Recognised in statement of profit and loss	Recognised in OCI	Others	As at 31 March 2026
Deferred tax liability					
Difference in book depreciation and tax depreciation	**38,626.04**	**(7,829.84)**	**-**	**(711.37)**	**30,084.83**
Less: Deferred tax assets					
Provisions	**1,081.71**	**(79.70)**	**-**	**(1.82)**	**1,000.19**
Statutory dues	**262.21**	**7.45**	**-**	**-**	**269.66**
Leave encashment	**586.27**	**(146.44)**	**-**	**-**	**439.83**
MAT credit entitlement	**19,823.98**	**5.15**	**-**	**-**	**19,829.13**
Others	**344.81**	**(54.87)**	**-**	**-**	**289.94**
Net deferred tax (assets)/liabilities	**16,527.06**	**(7,561.43)**	**-**	**(709.55)**	**8,256.08**

As at 31 March 2025 ₹ Crore

Particulars	As at 1 April 2024	Recognised in statement of profit and loss	Recognised in OCI	Others	As at 31 March 2025
Deferred tax liability					
Difference in book depreciation and tax depreciation	35,870.06	2,938.27	-	(182.29)	38,626.04
Less: Deferred tax assets					
Provisions	1,167.76	(85.11)	-	(0.94)	1,081.71
Statutory dues	326.49	(64.28)	-	-	262.21
Leave encashment	539.82	46.45	-	-	586.27
MAT credit entitlement	20,451.47	(627.49)	-	-	19,823.98
Others	317.99	26.82	-	-	344.81
Net deferred tax (assets)/liabilities	13,066.53	3,641.88	-	(181.35)	16,527.06

30. Other non-current liabilities

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Advances from customers	**182.84**	212.93
Government grants	**228.89**	245.40
Total	**411.73**	**458.33**

a) Advance from customers represent amount received in advance from beneficiaries of one of the power plants to be adjusted in revenue from operations over future periods.

b) Government grants include grant received in advance amounting to **₹ 7.81 crore** (31 March 2025: ₹ 128.40 crore) for which attached conditions are to be fulfilled / works to be completed relating to various solar power plants. This amount will be recognized as revenue corresponding to the depreciation charge in future years on completion of related projects.

c) Balance Government grants represent unamortised portion of grant received. This includes **₹ 207.95 crore** (31 March 2025: ₹ 97.10 crore) received under MNRE Scheme for setting up Solar PV power projects. This amount will be recognized as revenue corresponding to the depreciation charge in future years. Refer Note 35 w.r.t. current portion of Government grants.

31. Current financial liabilities - Borrowings

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Current borrowings		
Unsecured		
Short term working capital loan from Banks	**30,250.00**	21,750.00
	30,250.00	21,750.00
Current maturities of non-current borrowings		
Bonds - Secured	**3,094.50**	1,241.34
Bonds - Unsecured	**3,000.00**	5,500.00
Foreign currency notes - Unsecured	**5,476.50**	4,313.50
From Banks		
Secured		
Rupee term loans	**-**	108.16
Unsecured		
Foreign currency loans	**2,671.05**	428.62
Rupee term loans	**7,098.39**	6,707.26
From Others		
Secured		
Rupee term loans	**-**	238.75
Unsecured		
Foreign currency loans (guaranteed by GOI)	**173.43**	168.77
Other foreign currency loans	**942.19**	421.61
	22,456.06	19,128.01
Total	**52,706.06**	40,878.01

a) The outstanding short-term working capital loans from banks represents **₹ 21,250.00 crore** (31 March 2025: ₹ 19,250.00 crore), carry fixed interest rate ranging between 5.64% p.a. to 7.55% p.a. (31 March 2025: 7.00% p.a. to 7.29% p.a.) and **₹ 9,000.00 crore** (31 March 2025: ₹ 2,500.00 crore), carry variable interest rate ranging between 5.70% p.a. to 7.75% p.a. (31 March 2025: 6.90% p.a. to 7.20% p.a.) repayable on due dates, in line with respective arrangements with the lender banks.

b) Details in respect of rate of interest and terms of repayment of current maturities of secured and unsecured non-current borrowings indicated above are disclosed in Note 25.

c) The secured current borrowings relating to bills discounted are secured against the book debts, present and future.

d) There has been no default in repayment of any of the loans or interest thereon as at the end of the year.

32. Current financial liabilities - Lease liabilities

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Current maturities of lease liabilities	**109.13**	96.92

a) Refer Note 26 for details in respect of non-current lease liabilities.

33. Current financial liabilities - Trade payables

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payables for goods and services		
Total outstanding dues of		
- micro and small enterprises	**839.37**	754.92
- creditors other than micro and small enterprises	**8,140.06**	8,811.77
Total	**8,979.43**	9,566.69

a) Disclosures as required under Companies Act, 2013 / MSMED Act, 2006 are provided in Note 71.

b) Amounts payable to related parties are disclosed in Note 57.

c) Trade payable-outstanding other than MSME enterprises include **₹ 34.89 crore** (31 March 2025: Nil) related to RDSS scheme of GOI being carried out by the Company.

d) Trade payables ageing schedule

As at 31 March 2026 ₹ Crore

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	**623.59**	**215.78**	**-**	**-**	**-**	**-**	**839.37**
(ii) Others	**2,220.87**	**-**	**3,357.80**	**307.23**	**393.17**	**1,860.99**	**8,140.06**
(iii) Disputed dues – MSME	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(iv) Disputed dues – Others	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**2,844.46**	**215.78**	**3,357.80**	**307.23**	**393.17**	**1,860.99**	**8,979.43**

As at 31 March 2025 ₹ Crore

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	566.17	188.75	-	-	-	-	754.92
(ii) Others	2,629.04	-	3,307.10	811.67	710.03	1,353.93	8,811.77
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
Total	3,195.21	188.75	3,307.10	811.67	710.03	1,353.93	9,566.69

34. Current liabilities - Other financial liabilities

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Interest accrued but not due on		
Unsecured current borrowings	**0.11**	68.45
Secured non current borrowings	**674.19**	719.13
Unsecured non current borrowings	**1,684.53**	1,311.69
Unpaid dividends	**15.41**	17.53
Unpaid matured deposits and interest accrued thereon	**0.19**	0.19
Unpaid matured bonds and interest accrued thereon	**12.85**	13.45
Book overdraft	**-**	138.37
Payable to customers	**1,168.05**	1,047.33
Hedging cost payable to customers	**2.51**	-
Derivative MTM liability	**1.10**	-
Payable for capital expenditure		
- micro and small enterprises	**264.47**	230.33
- other than micro and small enterprises	**11,368.39**	13,289.73
Other payables		
Deposits from contractors and others	**194.11**	211.71
Contractual Obligations	**2,048.25**	2,469.46
Payable to employees	**1,108.85**	1,096.10
Payable to Solar Payment Security Fund	**42.12**	49.18
Others	**844.82**	589.29
Total	**19,429.95**	21,251.94

a) Unpaid dividends, matured deposits, bonds and interest include the amounts which have either not been claimed by the investors/ holders of the equity shares/bonds/fixed deposits or are on hold pending legal formalities etc. Out of the above, the amount required to be transferred to the Investor Education and Protection Fund (IEPF) has been transferred.

b) Other payables - Others' includes **₹ 29.73 crore** (31 March 2025: ₹ 31.86 crore) towards the implementation of Deen Dayal Upadhyay Gram Jyoti Yojana scheme (DDUGJY) and **₹ 191.88 crore** (31 March 2025: ₹ 105.52 crore) Revamped Distribution Sector Scheme (RDSS) of the GOI being carried out by the Company. The funds for the implementation of these schemes are provided by the agencies nominated by the GOI in this regard. Further, 'Other payables - Others' also include **₹ 353.92 crore** (31 March 2025: ₹ 206.01 crore) in respect of an amount payable under contracts which were under dispute and balance towards amount payable to hospitals, etc.

c) The Company had obtained exemption from the Ministry of Corporate Affairs (MCA), GOI in respect of applicability of Section 58A from the erstwhile Companies Act, 1956 in respect of deposits held from the dependents of employees who die or suffer permanent total disability under the 'Employees Rehabilitation Scheme' (said amount is included in "Other payables - Others"). Consequent upon enactment of the Companies Act, 2013, the Company has written to the MCA for clarification on continuation of above exemption granted earlier, which is still awaited. Based on an expert opinion, the amount accepted under the Scheme is not considered as a deposit under the Companies Act, 2013.

d) Contractual obligation includes **₹ 1.66 crore** (31 March 2025: Nil) towards RDSS scheme of GOI being carried out by the Company and balance amount towards security deposit and retention money deducted from vendors.

e) Disclosures as required under the Companies Act, 2013 / MSMED Act, 2006 are provided in Note 71.

f) Amounts payable to related parties are disclosed in Note 57.

35. Current liabilities - Other current liabilities

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Advances from customers and others	**673.76**	611.02
Government grants	**17.21**	6.15
Other payables		
Statutory dues	**582.56**	659.59
Others	**0.07**	0.78
Total	**1,273.60**	**1,277.54**

a) Advance received for the DDUGJY & RDSS Scheme of GOI of **₹ 342.85 crore** (31 March 2025: ₹ 326.00 crore) and **₹ 37.98 crore** (31 March 2025: ₹ 14.11 crore) respectively is included in 'Advance from customers and others'. Refer Note 34(b). Tax deducted at source on the interest is included in 'Advance tax and tax deducted at source' - Note 12.

b) Also refer Note 30 w.r.t. accounting of Government grants.

36. Current liabilities - Provisions

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for		
Employee benefits	**82.71**	1,855.56
Obligations incidental to land acquisition	**1,312.01**	1,369.82
Tariff adjustments	**1,140.20**	992.08
Arbitration awards	**2,087.81**	2,079.18
Others	**134.36**	115.84
Total	**4,757.09**	**6,412.48**

a) Disclosures required by Ind AS 19 'Employee Benefits' are provided in Note 54.

b) Disclosures required by Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' are provided in Note 61.

c) Provision for others mainly comprise **₹ 128.24 crore** (31 March 2025: ₹ 109.80 crore) towards cost of unfinished minimum work programme demanded by the Ministry of Petroleum and Natural Gas (MoP&NG) including interest thereon in relation to Block AA-ONN-2003/2 (Refer Note 63) and **₹ 3.79 crore** (31 March 2025: ₹ 3.71 crore) towards provision for shortage in property, plant and equipment on physical verification pending investigation.

37. Deferred revenue

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
On account of		
Income from foreign currency fluctuation	**2,196.84**	2,240.06

a) Foreign exchange rate variation (FERV) on foreign currency loans and interest thereon is recoverable from/payable to the customers in line with the Tariff Regulations. Keeping in view, the opinion of the EAC of ICAI, the Company is recognizing deferred foreign currency fluctuation asset by corresponding credit to deferred income from foreign currency fluctuation in respect of the FERV on foreign currency loans adjusted in the cost of property, plant and equipment, which is recoverable from the customers in future years as provided in material accounting policy no. C.12.1 (Note 1). This amount will be recognized as revenue corresponding to the depreciation charge in future years. The amount does not constitute a liability to be discharged in future periods and hence, it has been disclosed separately from equity and liabilities.

38. Revenue from operations

₹ Crore

Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
Energy sales		**1,58,183.15**	1,64,220.33
Sale of energy through trading		**3,933.46**	3,837.68
Consultancy, project management and supervision fee		**180.81**	166.47
Lease rentals on assets on operating lease		**-**	19.58
Sale of Coal		**13.10**	-
		1,62,310.52	1,68,244.06
Other operating revenues			
Sale of fly ash/ash products	**1,523.31**		510.84
Less: Transferred to fly ash utilization reserve fund	**-**		510.84
		1,523.31	-
Interest from beneficiaries		**1,254.70**	1,624.59
Energy internally consumed		**108.02**	101.59
Interest income on assets under finance lease		**-**	5.27
Recognized from Government grants		**14.98**	4.13
Provision written back			
Tariff adjustments		**165.00**	-
Sale of Gypsum		**117.21**	57.73
		3,183.22	1,793.31
Total		**1,65,493.74**	1,70,037.37

a) (i) CERC notified The Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 vide Notification dated 15 March 2024 (Regulations, 2024) for determination of tariff for the tariff period 2024-2029. Pending issue of provisional/final tariff orders with effect from 1 April 2024, capacity charges are billed to beneficiaries in accordance with the tariff approved and applicable as on 31 March 2024, as provided in Regulations, 2024.In case of projects declared commercial w.e.f. 1 April 2024 and projects where tariff applicable as on 31 March 2024 is pending from CERC, billing is done based on capacity charges as filed with CERC in the tariff petitions. Accordingly, capacity charges provisionally billed for the year ended 31 March 2026 is **₹ 60,585.22 crore** (31 March 2025 ₹ 55,310.89 crore). Energy and other charges are billed as per the norms specified in the CERC Regulations 2024. Accordingly, energy charges billed for the year ended 31 March 2026 is **₹ 88,570.30 crore** (31 March 2025 ₹ 95,729.18 crore).

(ii) Capacity charges for the year ended 31 March 2026 have been provisionally recognized considering the provisions of CERC Tariff Regulations amounting to **₹ 65,399.92 crore** (31 March 2025 ₹ 63,930.32 crore). Energy and Other charges for the year ended 31 March 2026 have been recognized at **₹ 89,623.16 crore** (31 March 2025 ₹ 98,139.16 crore) as per the norms specified in the Regulations 2024.

b) Capacity charges for the year ended 31 March 2026 include **₹ 2287.48 crore** (31 March 2025 ₹ 1331.55 crore) pertaining to earlier years on account of impact of CERC orders, and other adjustments. This include **₹ 1,129.34 crore** for the year ended 31 March 2026 (31 March 2025 Nil) being the estimated revenue pertaining to earlier years, to be billed on receipt of true up orders from CERC.Energy and other charges for the year ended include 31 March 2026 **₹ (-) 371.32 crore** (31 March 2025 (-) ₹ 451.85 crore) pertaining to earlier years on account of revision of energy charges due to grade slippages and other adjustments.

c) Sales for the year ended 31 March 2026 include **₹ Nil** (31 March 2025 ₹ (-) 140.21 crore) on account of income tax recoverable from the beneficiaries as per Regulations, 2004. Sales for the year ended 31 March 2026 also include **₹ 105.11 crore** (31 March 2025 ₹ 109.87 crore) on account of deferred tax materialized which is recoverable from beneficiaries as per Regulations, 2024.

d) Energy sales include electricity duty amounting to **₹ 1,576.97 crore** (31 March 2025:₹ 1,625.65 crore).

e) Revenue from operations for the year ended 31 March 2026 include **₹ 3,954.50 crore** (31 March 2025:₹ 3,852.28 crore) on account of sale of energy through trading (gross).

f) Revenue from operations for the year ended 31 March 2026 includes **₹ 587.85 crore** (31 March 2025: ₹ 315.17 crore) on account of sale of energy from solar stations.

g) Other operating revenue includes **₹ 108.02 crore** (31 March 2025: ₹ 101.59 crore) towards energy internally consumed, valued at variable cost of generation and the corresponding amount is included in power charges in Note 44.

h) CERC Regulations provides that where after the truing-up, the tariff recovered is less/more than the tariff approved by the Commission, the generating Company shall recover from /pay to the beneficiaries the under/over recovered amount along-with simple interest. Based on the above, the interest recoverable from the beneficiaries amounting to **₹ 1,254.70 crore** (31 March 2025: ₹ 1,624.59 crore) has been accounted as 'Interest from beneficiaries'. Further, the amount payable to the beneficiaries has been accounted as 'Interest to beneficiaries' in Note 44.

i) The Power Purchase Agreements (PPA) signed in respect of a power station was operative initially for a period of five years with the beneficiary which was being extended / renewed as the parties mutually agree. The Company classified the arrangement with its customers as operating lease and recovery of capacity charges towards depreciation, interest on loan capital & return on equity (pre-tax) components from the beneficiary were considered as lease rentals on the assets on operating lease. Based on expiry of the agreement and subsequent discussions, entire revenue from the power station is included in Energy Sales.

j) Consequent upon expiry of PPA with the beneficiary of Stage-I of a thermal power station in January 2025, which was hither to considered as finance lease as per Ind AS 116, the revenue from sale of energy post expiry of PPA is included in 'Energy sales'. The operation of the power plant was stopped effective 1 September 2025.

k) Coal extracted from Company's captive mines and supplied to generating stations have been accounted considering CERC Tariff Regulations for the tariff period 2024-2029. Also refer Note 49 for transfer of Coal Mines during the year to NML pursuant to BTA, as amended.

l) CERC Tariff Regulations, at the option of the generating Company, provide for a 'Special Allowance' for thermal power plants completing 25 years, is a fixed per-MW compensation for renovation and modernisation without revision of capital cost or relaxation of norms, i.e. in lieu of additional capitalisation, as part of annual fixed cost. Expenditure incurred from the special allowance is subject to CERC's prudence check and must be maintained separately by generating stations. The Company has been availing special allowance for older stations and maintains separate utilization records, which are furnished to CERC as and when required. Since Special Allowance is a part of annual fixed charges (AFC) it is recognised as revenue considering the provisions of Ind AS 115. The details of Special allowance recognised and corresponding expenditure incurred during the tariff period 2024-2029 are as under:

₹ Crore

Financial year	Revenue	Expenditure
2024-25	1,414.70	621.71
2025-26	1,437.28	686.25
Total	**2,851.98**	**1,307.96**

m) Refer Note 24(d) w.r.t. accounting of ash transportation expenses / revenue from sale of ash, pursuant to Second Amendment dated 20 March 2026 of CERC Tariff Regulations, 2024.

39. Other income

₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest from		
Financial assets at amortized cost		
Non-current trade receivables	**21.02**	97.69
Loan to subsidiary companies	**112.28**	46.93
Loan to joint venture companies	**12.05**	-
Loan to employees	**94.39**	66.18
Deposits with banks	**151.11**	102.58
Deposits with banks out of fly ash utilization reserve fund	**-**	85.29
Less : Transferred to fly ash utilization reserve fund	**-**	85.29
	-	-
Deposits with banks - DDUGJY/RDSS funds	**27.21**	26.75
Less : Transferred to DDUGJY/RDSS advance from customers	**27.21**	26.75
	-	-
Other investments in Joint venture companies	**38.77**	43.02
Advance to contractors and suppliers	**94.79**	97.27
Income tax refunds	**333.85**	-
Others	**18.46**	22.48
Dividend from		
Non-current investments in		
Subsidiary companies	**825.65**	681.36
Joint venture companies	**1,438.15**	1,410.76
Equity instruments designated at fair value through OCI	**17.64**	9.36
Other non-operating income		
Late payment surcharge from beneficiaries	**394.68**	322.44
Sale of scrap	**235.14**	332.67
Miscellaneous income	**420.96**	488.33
Net gain on sale of investments	**4.18**	1.81
Gain on option contract	**11.05**	1.35
Profit on de-recognition of property, plant and equipment	**5.18**	36.09
Lease rent from investment property	**6.40**	8.55
Provisions written back		
Impairment of investments	**2.44**	4.64
Doubtful loans, advances and claims	**0.05**	501.68
Shortage in inventories	**5.96**	8.68
Obsolescence in inventories	**8.90**	9.11
Arbitration cases	**0.52**	69.71
Unserviceable capital works	**0.01**	23.16
Others	**3.26**	4.59
	4,256.89	4,390.44
Less: Transferred to expenditure during construction period (net) - Note 45	**26.02**	14.29
Transferred to expenditure during development of coal mines (net) - Note 46	**0.01**	0.03
Total	**4,230.86**	4,376.12

a) 'Interest from others' includes interest on advance to APIIC for drawl of water and deposits with LIC towards annuity to the land oustees.

b) Miscellaneous income includes income from township recoveries,receipts towards insurance claims, management development programs, etc.

c) 'Provisions written back - Others' include provision for shortage in construction stores, shortage in property, plant and equipment and other provisions no longer required.

d) 'Provision written back-Doubtful loans, advances, claims' during the previous year includes an amount of ₹ 500.00 crore in respect of provision created in the earlier years relating to a litigation, based on Orders of Hon'ble High Court of Delhi and Hon'ble Supreme Court of India.

40. Fuel cost

₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Coal	**83,148.44**	90,983.54
Gas	**2,860.12**	4,298.55
Naptha	**2.43**	3.31
Oil	**1,244.64**	1,208.29
Biomass pellets and other chemicals	**1,349.41**	566.55
Total	**88,605.04**	97,060.24

41. Employee benefits expense

₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and wages	**4,925.47**	5,061.12
Contribution to provident and other funds	**869.39**	886.83
Staff welfare expenses	**1,017.70**	761.57
	6,812.56	6,709.52
Less: Allocated to fuel inventory	**350.49**	356.32
Transferred to CSR expenses- Note 44	**15.01**	11.57
Transferred to expenditure during construction period (net)- Note 45	**453.91**	449.34
Transferred to expenditure during development of coal mines (net) - Note 46	**9.47**	45.59
Reimbursements for employees on deputation/secondment	**140.56**	122.03
Total	**5,843.12**	5,724.67

a) Disclosures as per Ind AS 19 - 'Employee Benefits' in respect of provision made towards various employee benefits are provided in Note 54.

42. Finance costs

₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Finance costs on financial liabilities measured at amortized cost		
Bonds	**3,640.97**	3,488.27
Foreign currency term loans	**1,097.86**	989.78
Rupee term loans	**4,671.93**	5,923.25
Foreign currency bonds/notes	**515.87**	624.73
Cash credit	**842.22**	934.56
Commercial papers	**371.55**	325.20
Others	**250.25**	148.81
	11,390.65	12,434.60
Interest on non financial items	**11.91**	60.61
Exchange differences regarded as an adjustment to borrowing costs	**1,015.24**	727.48
Other borrowing costs		
Guarantee fee	**8.43**	10.13
Others	**136.71**	9.56
	145.14	19.69
Sub-total	**12,562.94**	13,242.38
Less: Transferred to expenditure during construction period (net) - Note 45	**2,053.89**	2,050.87
Transferred to expenditure during development of coal mines (net) - Note 46	**66.87**	134.47
Total	**10,442.18**	**11,057.04**

a) Finance costs on financial liabilities measured at amortized cost - Others represent unwinding of lease liabilities, vendor liabilities and provisions.

b) 'Other borrowing costs - Others' include bond issue and service expenses, commitment charges, exposure premium and insurance premium & other expenses on foreign currency loans / bonds/ notes.

c) Interest on non financial items above includes interest on shortfall in payment of advance income-tax amounting **₹ Nil** (31 March 2025: ₹ 1.36 crore)

d) Refer Note 70 w.r.t. Interest expense relating to lease obligations.

43. Depreciation, amortization and impairment expense

₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
On property, plant and equipment - Note 2	**17,775.01**	16,752.06
On Investment Property - Note 4	**1.29**	1.30
On intangible assets - Note 5	**41.54**	36.62
	17,817.84	16,789.98
Less:		
Allocated to fuel inventory	**1,408.29**	1,424.99
Transferred to expenditure during construction period (net) - Note 45	**39.98**	36.66
Transferred to expenditure during development of coal mines (net) - Note 46	**32.30**	7.23
Adjustment with deferred revenue from deferred foreign currency fluctuation	**306.42**	265.26
Total	**16,030.85**	**15,055.84**

a) Refer Note 70 w.r.t. Depreciation expense of right of use assets.

44. Other expenses

₹ Crore

Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
Power charges	**344.69**		289.96
Less: Recovered from contractors and employees	**96.64**		70.37
		248.05	219.59
Water charges		**977.62**	919.87
Cost of captive coal produced		**5,776.14**	6,397.57
Stores consumed		**309.21**	284.08
Rent		**33.73**	27.01
Repairs and maintenance			
Buildings	**422.66**		399.42
Plant and equipment	**5,768.13**		5,457.07
Others	**429.87**		412.57
		6,620.66	6,269.06
Load dispatch centre charges		**44.97**	43.30
Insurance		**113.85**	191.97
Interest to beneficiaries		**0.01**	113.71
Rates and taxes		**264.44**	171.40
Training and recruitment expenses	**55.58**		47.98
Less: Receipts	**0.44**		0.62
		55.14	47.36
Communication expenses		**104.62**	68.59
Travelling expenses		**272.20**	246.35
Remuneration to auditors		**7.62**	7.05
Advertisement and publicity		**67.05**	63.91
Electricity duty		**1,565.56**	1,602.28
Security expenses		**1,548.02**	1,403.97
Entertainment expenses		**85.71**	78.98
Expenses for guest house	**104.09**		86.37
Less: Recoveries	**6.27**		6.07
		97.82	80.30
Education expenses		**89.33**	77.29
Ash transportation and other ash utilisation expenses		**4,973.32**	5,542.72
Directors sitting fee		**0.68**	0.57
Professional charges and consultancy fee		**105.73**	83.45
Legal expenses		**64.87**	66.05
Expenditure on data management and other IT services		**137.85**	97.88
Hiring of vehicles		**156.82**	152.54
Net loss/(gain) in foreign currency transactions and translations		**3,231.09**	425.84
Derivatives MTM loss/(gain) (net)		**(1.41)**	(10.51)
Horticulture expenses		**81.65**	81.09
Hire charges of construction equipment		**32.53**	27.22
Loss on de-recognition of property, plant and equipment		**248.27**	217.17
Miscellaneous expenses		**402.24**	155.39
		27,715.39	25,153.05
Less: Allocated to fuel inventory		**6,724.08**	7,005.85
Transferred to expenditure during construction period (net) - Note 45		**285.11**	216.86
Transferred to expenditure during development of coal mines (net) - Note 46		**146.65**	423.92
Transferred to derivative MTM loss/(gain) recoverable/(payable) from/ to beneficiaries		**(1.41)**	(10.51)
Transferred to fly ash utilization reserve fund		**-**	231.97
Transferred to corporate social responsibility expenses		**13.09**	16.11
		20,547.87	17,268.85
Corporate Social Responsibility (CSR) expenses (Refer Note 75)		**411.98**	295.29
Provisions for			
Tariff adjustments		**313.12**	195.64
Impairment of investments		**506.95**	51.71
Obsolescence in inventories		**88.54**	75.49
Shortages in inventories		**6.04**	7.28
Unserviceable capital works		**173.11**	52.13
Unfinished minimum work programme for oil and gas exploration		**18.44**	10.40
Arbitration cases		**90.35**	89.53
Shortages in construction stores		**2.57**	2.97
Doubtful construction advances		**149.04**	-
Doubtful loans, advances and claims, debts		**134.15**	59.52
Shortage in property,plant & equipment		**3.47**	2.79
		1,485.78	547.46
Total		**22,445.63**	18,111.60

a) Expenses on ex-gratia payments under voluntary retirement scheme, training & recruitment, voluntary community development and preliminary expenses on account of new projects incurred prior to approval of feasibility report/techno economic clearance are charged to statement of profit and loss in the year incurred.

b) During the development stage of mine, transfer price of coal extracted from Company's captive mine has been determined considering the CERC Regulations. The same has been netted from the cost of captive coal and carried to 'Development of coal mines' (Note 3) through 'Transferred to expenditure during development of coal mines' (Note 46).

c) Details of remuneration to auditors:

₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
As auditor		
Audit fee	**3.14**	2.88
Tax audit fee	**1.10**	1.08
Limited review fees	**1.88**	1.79
In other capacity		
Other services (certification fee)	**0.65**	0.45
Reimbursement of expenses	**0.85**	0.85
Total	**7.62**	7.05

Remuneration to auditors includes **₹ 0.53 crore** (31 March 2025: ₹ 0.59 crore) relating to earlier year.

d) CERC Regulations provides that where after the truing-up, the tariff recovered is more than the tariff approved by the Commission, the generating Company shall pay to the beneficiaries the over recovered amount along-with simple interest. Accordingly, the interest payable to the beneficiaries amounting to **₹ 0.01 crore** (31 March 2025: ₹ 113.71 crore) has been accounted and disclosed as 'Interest to beneficiaries'.

e) Miscellaneous expenses include expenditure on books & periodicals, workshops, operating expenses of DG sets, brokerage and commission, bank charges, furnishing expenses,printing and stationery,transport vehicle running expenses, etc.

f) Provision for impairment of investment for the year includes an amount of **₹ 506.95 crore** (31 March 2025:₹ 51.71 crore) in respect of one of the Joint Venture Companies as per the impairment assessment carried out. Refer Note 7 and 60.

45. Expenditure during construction period (net) *

₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Employee benefits expense		
Salaries and wages	**355.45**	368.11
Contribution to provident and other funds	**43.00**	45.10
Staff welfare expenses	**55.46**	36.13
Total (A)	**453.91**	449.34
B. Finance costs		
Finance costs on financial liabilities measured at amortized cost		
Bonds	**439.32**	338.92
Foreign currency term loans	**488.39**	374.67
Rupee term loans	**544.66**	924.00
Foreign currency bonds/notes	**18.34**	40.93
Others	**116.94**	21.85
Exchange differences regarded as an adjustment to borrowing costs	**434.29**	318.52
Other borrowing costs	**11.95**	31.98
Total (B)	**2,053.89**	2,050.87
C. Depreciation and amortization expense	**39.98**	36.66
D. Other expenses		
Power charges	**54.31**	48.96
Less: Recovered from contractors and employees	**1.79**	1.90
	52.52	47.06
Water charges	**7.87**	6.04
Rent	**0.65**	1.72
Repairs and maintenance		
Buildings	**16.51**	11.52
Plant and equipment	**0.01**	0.08
Others	**40.79**	33.65
	57.31	45.25
Insurance	**0.88**	-
Rates and taxes	**4.20**	3.84
Communication expenses	**5.53**	3.36
Travelling expenses	**17.09**	16.02
Advertisement and publicity	**0.73**	0.54
Security expenses	**53.62**	49.80
Entertainment expenses	**2.53**	2.56
Expenses for guest house	**3.56**	3.06
Professional charges and consultancy fee	**24.78**	12.82
Legal expenses	**2.85**	3.66
Miscellaneous expenses	**50.99**	21.13
Total (D)	**285.11**	216.86
E. Less: Other income		
Interest from advances to contractors and suppliers	**19.56**	12.19
Hire charges for equipment	**0.02**	0.02
Sale of scrap	**1.05**	0.06
Miscellaneous income	**5.39**	2.02
Total (E)	**26.02**	14.29
F. Net actuarial losses on defined benefit plans	**(0.64)**	0.09
Grand total (A+B+C+D-E+F) **	**2,806.23**	2,739.53

* Other than for expenditure during development of coal mines- (Note 46)

** Carried to capital work-in-progress - (Note 3)

46. Expenditure during development of coal mines (net)

₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Employee benefits expense		
Salaries and wages	**7.24**	35.05
Contribution to provident and other funds	**0.96**	4.70
Staff welfare expenses	**1.27**	5.84
Total (A)	**9.47**	45.59
B. Finance costs		
Finance costs on financial liabilities measured at amortized cost		
Bonds	**22.97**	17.25
Foreign currency term loans	**16.50**	16.37
Rupee term loans	**27.40**	90.53
Others	**-**	5.22
Exchange differences regarded as an adjustment to borrowing costs	**-**	3.82
Other borrowing costs	**-**	1.28
Total (B)	**66.87**	134.47
C. Depreciation and amortization expense	**32.30**	7.23
D. Other expenses		
Power charges	**-**	0.43
Water charges	**-**	0.08
Rent	**-**	0.21
Repairs and maintenance		
Buildings	**-**	0.04
Others	**0.88**	12.44
	0.88	12.48
Cost of captive coal produced	**139.06**	366.63
Insurance	**-**	-
Rates and taxes	**0.25**	0.66
Communication expenses	**0.13**	0.28
Travelling expenses	**0.32**	1.70
Advertisement and publicity	**0.07**	0.25
Security expenses	**2.18**	14.12
Entertainment expenses	**0.09**	0.65
Expenses for guest house	**0.08**	0.05
Professional charges and consultancy fee	**0.93**	2.54
Miscellaneous expenses	**2.66**	23.84
Total (D)	**146.65**	423.92
E. Less: Other income		
Interest from advances to contractors and suppliers	**-**	-
Miscellaneous income	**0.01**	0.03
Total (E)	**0.01**	0.03
F. Net actuarial losses on defined benefit plans	**0.05**	0.03
Grand total (A+B+C+D-E+F) *	**255.33**	611.21

* Carried to capital work-in-progress - (Note 3)

47. a) The Company has a system of obtaining periodic confirmation of balances from banks and other parties. There are no unconfirmed balances in respect of bank accounts and borrowings from banks & financial institutions. With regard to receivables for energy sales, the Company sends demand intimations to the beneficiaries with details of amount paid and balance outstanding which can be said to be automatically confirmed on receipt of subsequent payment from such beneficiaries. In addition, reconciliation with beneficiaries and other customers is generally done on quarterly basis. So far as trade/other payables and loans and advances are concerned, the balance confirmation letters/emails with the negative assertion as referred in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to the parties. Some of such balances are subject to confirmation/ reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

b) In the opinion of the management, the value of assets, other than property, plant and equipment and non-current investments, on realisation in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

c) The levy of transit fee/entry tax on supplies of fuel to some of the power stations has been paid under protest as the matters are sub-judice at various courts. In case the Company gets refund/demand from fuel suppliers/tax authorities on settlement of these cases, the same will be passed on to respective beneficiaries.

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

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

49. Transfer of Coal Mining Projects to NTPC Mining Ltd., a wholly owned subsidiary of the Company

The Company had incorporated a wholly owned subsidiary, in the name of 'NTPC Mining Limited' (NML) on 29 August 2019, for taking up coal mining business. The Board of Directors of the Company has approved the hiving-off its coal mining business of the Company to NML at book value, through a business transfer agreement (BTA) dated 17 August 2023 on a going concern basis through slump sale pursuant to the BTA, which was subsequently amended on 17 September 2025. During the year, five out of six Coal Mining businesses have been transferred to NML in line with the amended BTA on various dates. The balance one coal mining business has since been transferred effective 1 April 2026 upon completion of conditions precedent stipulated in the BTA, as amended, comprising assets of ₹ 7,989.39 crore and liabilities of ₹ 1,650.21 crore, resulting in a purchase consideration of ₹ 6,339.18 crore (net), along with contingent liability of ₹ 1,070.46 crore.

The statements of assets and liabilities of the five coal mining businesses that were transferred to NML are as under:

Particulars	Amount in ₹ Crore
ASSETS	
Non-current assets	
Property, plant and equipment	5,819.04
Capital work-in-progress	1,072.03
Other non-current assets	615.77
Total non-current assets	**7,506.84**
Current assets	
Inventories	319.97
Financial assets	
Other financial assets	13.93

Particulars	Amount in ₹ Crore
Other current assets	377.06
Total current assets	**710.96**
Regulatory deferral account debit balances	142.26
TOTAL ASSETS (A)	**8,360.06**
EQUITY AND LIABILITIES	
Liabilities	
Non-current liabilities	
Financial liabilities	
Lease liabilities	138.80
Deferred tax liabilities (net)	58.39
Other non-current liabilities	818.31
Total non-current liabilities	**1,015.50**
Current liabilities	
Financial liabilities	
Lease liabilities	10.44
Trade payables	334.60
Other financial liabilities	671.77
Other current liabilities	307.13
Total current liabilities	**1,323.94**
Total Liabilities (B)	**2,339.44**
Value of consideration as per BTA (A-B)	**6,020.62**

Note:

Further, Contingent liability amounting to ₹ 3,741.05 crore has been transferred to NML in respect of transferred coal mines.

Settlement of transactions:

a) The purchase consideration has been settled during the year by payment / allotment of equity for an amount of ₹ 1,811.50 crore and total equity stands at ₹ 2008.60 crore as at 31 March 2026 (Refer Note 7) together with equity contributed till the previous year. The balance amount of consideration shall be payable by NML by 30 September 2026 or within a date mutually agreed between the parties along with interest calculated until the day on which the entire outstanding liability is extinguished. Keeping in view the above, interest @ ranging from 6.76% to 7.12% per annum being the interest cost applicable for the relevant period on the borrowings of NTPC for the assets of NML has been charged and an amount of ₹ 88.55 crore has been recognised during the year as interest and included in Note 39-Other Income.

50. Disclosure as per Ind AS 1 'Presentation of financial statements'

a) Changes in Material Accounting Policy Information:

There are no material changes in the accounting policies, however certain changes have been made during the year for improved disclosures. The impact on the financial statements due to these changes is not material.

b) Reclassifications and comparative figures

The Company has made certain reclassifications to the comparative period's financial statements to enhance comparability with the current year's financial statements. As a result, certain line items have been reclassified in the Balance Sheet, the details of which are as under:

Items of Balance Sheet before and after reclassification as at 31 March 2025

₹ Crore

S. No.	Particulars	Restated Amount before reclassification	Reclassification	Restated Amount after reclassification
1	Non-current assets - Other financial assets - (Note-11)	770.47	(94.38)	676.09
	Current assets - Other financial assets - (Note 19)	16,019.53	329.49	16,349.02
	Other non current liabilities - (Note-30)	245.40	212.93	458.33
	Other current liabilities - (Note-35)	1,255.36	22.18	1,277.54

There are no changes in the cash flows from operating, investing and financing activites on account of the above reclassification.

51. Disclosure as per Ind AS 2 'Inventories'

a) Amount of inventories consumed and recognized as expense during the year is as under:

₹ Crore

Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
Fuel cost (Note 40)	- Domestic	**88,604.05**	93,427.48
	- Imported	**0.99**	3,632.76
Others (included in Note 44 - Other expenses)	- Domestic	**2,378.31**	2,368.73
	- Imported	**108.50**	105.16
Total		**91,091.85**	99,534.13

b) Total inventories have been pledged as security against consortium working capital borrowings. The outstanding fund-based borrowings, against consortium working capital limit, as at 31 March 2026 is **₹ Nil** (31 March 2025: ₹ Nil).

52. Disclosure as per Ind AS 8 - 'Accounting Policies, Changes in Accounting Estimates and Errors'

A. Recent Accounting Pronouncements

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, from time to time. Below is a summary of the new standards and key amendments that are effective for the first time for periods commencing on or after 1 April 2025:

(i) Amendment to Ind AS 1 - Presentation of Financial Statements

The amendment to Ind AS 1 clarifies that the classification of a liability as current or non-current is determined based on the entity's right to defer settlement of the liability for at least twelve months after the reporting period, replacing the earlier concept of an "unconditional right". Basically the amendments clarify the principles for classifying liabilities as current or non-current, including guidance on the role of contractual rights, management expectations and compliance with covenants. The amendments affect presentation only and introduce additional disclosure requirements in certain circumstances. Overall, the amendment reinforces that the classification of liabilities depends on the rights available to the entity at the reporting date, rather than management's intentions or events occurring after the reporting period.

(ii) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

Amendments introduce new disclosure requirements to supplier finance arrangements to enhance transparency about their impact on an entity's liabilities, cash flows and liquidity risk and to enable users of financial statements to assess their effects. Entities are required to provide aggregated disclosures about their supplier finance arrangements. These disclosures include the key terms and conditions of the arrangements, such as extended payment terms or any security or guarantees provided. Where arrangements have dissimilar terms, the entity must disclose them separately.

(iii) Amendments to Ind AS 12- Income Taxes (International Tax Reform - Pillar Two Model Rules)

The amendment to Ind AS 12 introduces specific guidance in relation to the global minimum tax framework developed under the OECD's (Organisation for Economic Co-operation and Development) Pillar Two model rules. These rules aim to ensure that multinational enterprise groups are subject to a minimum level of taxation across jurisdictions, including through mechanisms such as qualified domestic minimum top-up taxes. Amendments clarify the applicability of Ind AS 12 to income taxes arising from Pillar Two legislation and introduce a mandatory temporary exception from recognising and disclosing deferred tax assets and liabilities related to such taxes, along with specific disclosure requirements. The amendment seeks to provide clarity and practical relief in accounting for the complex global minimum tax framework, while still ensuring that users of financial statements receive relevant information about the entity's exposure to Pillar Two taxes.

(iv) Amendment to Ind AS 21 - Lack of Exchangeability

The amendment to Ind AS 21 introduces guidance on situations where a currency is not exchangeable into another currency. Where a currency is not exchangeable, entities are required to estimate the spot exchange rate at the measurement date. The amendment also introduces enhanced disclosure requirements when a currency is not exchangeable. On initial application of this amendment, entities are not required to restate comparative information. Instead, the effects of applying the amendments are recognised through adjustments to opening retained earnings or the cumulative translation differences component of equity, depending on the circumstances.

The Company has evaluated these amendments and based on its evaluation has determined that it does not have any material impact on its financial statements**.**

B. Standards issued but not effective

(i) Ind AS 1 - Presentation of Financial Statements:

For accounting periods beginning on or after 1 April 2026, when an entity breaches any covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand, it classifies the liability as current, even if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. An entity classifies the liability as current because, at the end of the reporting period, it does not have the right to defer its settlement for at least 12 months after that date. However, an entity classifies the liability as non-current if the lender agreed by the end of the reporting period to provide a period of grace ending at least 12 months after the reporting period, within which the entity can rectify the breach and during which the lender cannot demand immediate repayment.

This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

53. Income tax related disclosures

Disclosure as per Ind AS 12 'Income taxes'

(a) Income tax expense

i) Income tax recognised in the statement of profit and loss

₹ Crore

Particulars	For the year ended	
	31 March 26	31 March 25
Current tax expense		
Current year	**4,061.02**	4,102.83
Taxes for earlier years	**(3.20)**	(445.02)
Pertaining to regulatory deferral account balances (A)	**(613.61)**	701.33
Total current tax expense (B)	**3,444.21**	4,359.14
Deferred tax expense		
Origination and reversal of temporary differences	**(7,556.28)**	3,014.39
Less: MAT credit entitlement / utilisation	**5.15**	(627.49)
Total deferred tax expense (C)	**(7,561.43)**	3,641.88
Income tax expense (D=B+C-A)	**(3,503.61)**	7,299.69
Pertaining to regulatory deferral account balances	**(613.61)**	701.33
Total tax expense including tax on movement in regulatory deferral account balances	**(4,117.22)**	8,001.02

ii) Income tax recognised in other comprehensive income

₹ Crore

Particulars	For the year ended					
	31 March 2026			31 March 2025		
	Before tax	**Tax expense/ (benefit)**	**Net of tax**	Before tax	Tax expense/ (benefit)	Net of tax
- Net actuarial losses on defined benefit plans	**(184.73)**	**(32.28)**	**(152.45)**	(194.73)	(34.02)	(160.71)
- Net gains/(losses) on fair value of equity instruments	**(6.54)**	**-**	**(6.54)**	(27.60)	-	(27.60)
	(191.27)	**(32.28)**	**(158.99)**	(222.33)	(34.02)	(188.31)

iii) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

₹ Crore

Particulars	For the year ended	
	31 March 26	31 March 25
Profit before tax including movement in regulatory deferral account balances	**19,045.00**	27,650.43
Tax using the Company's domestic tax rate of 34.944 % (31 March 2025 - 34.944%)	**6,655.08**	9,662.17
Tax effect of:		
Non-deductible tax expenses	**224.99**	(26.92)
Transfer from Fly Ash Fund	**(105.12)**	**-**
Deferred tax expenses	**(7,561.43)**	3,641.88
Previous year tax liability	**(3.20)**	(445.02)
Minimum alternate tax adjustments	**(3,327.54)**	(4,831.09)
Total tax expense recognized in the statement of profit and loss	**(4,117.22)**	8,001.02

(b) Tax losses carried forward

₹ Crore

Particulars	31 March 2026	Expiry date	31 March 2025	Expiry date
Long-term capital loss for which no deferred tax asset has been recognised due to uncertainty involved	**2,105.19**	**31-03-2029**	2,105.19	31-03-2029

54. Disclosure as per Ind AS 19 'Employee benefits'

(i) Defined contribution plans:

Pension

The defined contribution pension scheme of the Company for its employees which is effective from 1 January 2007, is administered through a separate trust. The obligation of the Company is to contribute to the trust to the extent of amount not exceeding 30% of basic pay and dearness allowance less employer's contribution towards provident fund, gratuity, post retirement medical facility (PRMF) or any other retirement benefits. The Company's contribution towards pension is made to National Pension System Trust (NPS) for the employees opted for the scheme. An amount of **₹ 332.25 crore** (31 March 2025: ₹ 260.60 crore) for the year is recognized as expense towards contributions to the defined contribution pension scheme of the Company/NPS for the year and charged to the statement of profit and loss.

(ii) Defined benefit plans:

Defined benefit plans of the Company are administered by separate funds which are legally separated from the Company. The management of funds is governed by their respective board of the trustees who are responsible for administration of the plan as per the provisions of the Trust deed and statutory provisions, as applicable. The board of the trustees are required by law to act in best interests of the plan participants and are responsible for setting certain policies (such as investments decisions, contribution schedules, claim settlement) of the funds.

A. Provident fund

The Company pays fixed contribution to provident fund at predetermined rates to a separate trust, which invests the funds in permitted securities. The Company has an obligation to ensure minimum rate of return to the members as specified by GOI. Accordingly, the Company has obtained report of the actuary, based on which overall interest earnings and cumulative surplus is more than the statutory interest payment requirement for all the periods presented. Further, contribution to employees pension scheme is paid to the appropriate authorities.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the provident fund plan as at balance sheet date:

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Net defined benefit (asset)/liability - Current	**(0.49)**	(40.75)

Movement in net defined benefit (asset)/liability

₹ Crore

Particulars	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) liability	
	For the year ended		For the year ended		For the year ended	
	31 March 26	31 March 25	31 March 26	31 March 25	31 March 26	31 March 25
Opening balance	**11,984.35**	12,022.80	**12,025.10**	12,081.87	**(40.75)**	(59.07)
Current service cost recognised in statement of profit and loss	**335.74**	342.28		-	**335.74**	342.28
Interest cost/(income)	**917.31**	939.34	**(917.31)**	(939.34)	**-**	-
Total	**1,253.05**	1,281.62	**(917.31)**	(939.34)	**335.74**	342.28
Remeasurement loss (gain):						
Actuarial loss (gain) arising from:						
Demographic assumptions		-		-	**-**	-
Financial assumptions	**(1.25)**	1.10		-	**(1.25)**	1.10
Experience adjustment	**(5.63)**	8.10		-	**(5.63)**	8.10
Return on plan assets excluding interest income		-	**47.14**	9.12	**47.14**	9.12
Total	**(6.88)**	9.20	**47.14**	9.12	**40.26**	18.32
Other						
Contribution by participants	**607.24**	585.36	**607.24**	585.36	**-**	-
Contribution by employer	**-**	-	**335.74**	342.28	**(335.74)**	(342.28)
Benefits paid	**2,120.55**	1,914.63	**2,120.55**	1,914.63	**-**	-
Closing balance	**11,717.21**	11,984.35	**11,717.70**	12,025.10	**(0.49)**	(40.75)

Pursuant to paragraph 57 of Ind AS 19, accounting by an entity for defined benefit plans, inter-alia, involves determining the amount of the net defined benefit liability (asset) which shall be adjusted for any effect of limiting a net defined benefit asset to the asset ceiling prescribed in paragraph 64. As per Para 64 of Ind AS 19, in case of surplus in a defined benefit plan, an entity shall measure the net defined benefit asset at the lower of actual surplus or the value of the assets ceiling determined using the discount rate. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan. Further, paragraph 65 provides that a net defined benefit asset may arise where a defined benefit plan has been overfunded or where actuarial gains have arisen.

As per the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 / New Labour Code 2020, the Company has no right to the benefits either in the form of refund from the plan or lower future contribution to the plan towards the net surplus of **₹ 0.49 crore** (31 March 2025: ₹ 40.75 crore) determined through actuarial valuation. Accordingly, Company has not recognised the surplus as an asset, and the remeasurement loss /gains in 'Other Comprehensive Income', as these pertain to the Provident Fund Trust and not to the Company.

As per the provisions of Employee's Provident Funds Scheme 1952, the employer shall be liable to make good the loss to the Trust in the event of any loss as a result of any fraud, defalcation, wrong investment decisions etc. to the Trust. Keeping in view the above, a cumulative provision of **Nil** (31 March 2025: Nil) has been recognized in the Statement of Profit and Loss, towards such loss to the trust.

B. Gratuity and pension

a) The Company has a defined benefit gratuity plan. Every employee who has rendered continuous service of five years or more is entitled to gratuity at 15 days salary (15/26 X last drawn basic salary plus dearness allowance) for each completed year of service subject to a maximum of ₹ 0.25 crore on superannuation, resignation, termination, disablement or on death, considering the provisions of the Payment of Gratuity Act, 1972 / New Labour Code 2020. The gratuity scheme is funded by the Company and is managed by separate trust. The liability for gratuity scheme is recognised on the basis of actuarial valuation. Liability towards gratuity of Fixed Term employees, as per the new labour laws, has been aggregated here.

b) The Company has pension schemes at two of its stations in respect of employees taken over from erstwhile state government power utilities. These pension schemes are unfunded. The liability for the pension schemes is recognised on the basis of actuarial valuation.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity and pension plan and the amounts recognised in the Company's financial statements as at balance sheet date:

Net defined benefit (asset)/liability :

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Gratuity (funded)	**15.85**	125.17
Gratuity (non-funded)	**-**	-
Pension (non-funded)	**484.51**	543.87
Total	**500.36**	669.04
Break-up		
Non-current	**446.77**	505.49
Current	**53.59**	163.55

Movement in net defined benefit (asset)/liability

₹ Crore

Particulars	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) liability	
	For the year ended		For the year ended		For the year ended	
	31 March 26	31 March 25	31 March 26	31 March 25	31 March 26	31 March 25
Opening balance	**2,594.47**	2,505.20	**1,925.43**	1,871.88	**669.04**	633.32
Included in profit or loss for the year:						
Current service cost	**93.24**	94.94	**-**	-	**93.24**	94.94
Past service cost	**1.96**	93.67	**-**	-	**1.96**	93.67
Interest cost (income)	**176.68**	177.88	**(139.62)**	(138.88)	**37.06**	39.00
Total amount recognised in profit or loss for the year	**271.88**	366.49	**(139.62)**	(138.88)	**132.26**	227.61
Included in other comprehensive income:						
Remeasurement loss (gain):						
Actuarial loss (gain) arising from:						
Demographic assumptions	**-**	-	**-**	-	**-**	-
Financial assumptions	**(78.62)**	68.65	**-**	-	**(78.62)**	68.65
Experience adjustment	**(23.87)**	(87.87)	**-**	-	**(23.87)**	(87.87)
Return on plan assets excluding interest income		-	**(27.74)**	(23.28)	**(27.74)**	(23.28)
Total amount recognised in other comprehensive income	**(102.49)**	(19.22)	**(27.74)**	(23.28)	**(130.23)**	(42.50)
Out of the above an amount of **₹ (-) 3.10 crore** (31 March 2025: ₹ (-) 3.90 crore) has been transferred to expenditure during construction period / development of coal mines.						
Other						
Contribution by employer	**-**	-	**125.18**	93.30	**(125.18)**	(93.30)
Benefits paid	**249.40**	258.00	**203.87**	201.91	**45.53**	56.09
Closing balance	**2,514.46**	2,594.47	**2,014.10**	1,925.43	**500.36**	669.04

Out of the above net liability, an amount of **₹ 15.85 crore** (31 March 2025: ₹ 125.17 crore) has been adjusted with the amount recoverable from the trust.

C. Post-Retirement Medical Facility (PRMF)

The Company has Post-Retirement Medical Facility (PRMF), under which the retired employees and their spouses are provided medical facilities in the Company hospitals/empanelled hospitals. They can also avail treatment as out-patient subject to a ceiling fixed by the Company. The liability for the same is recognised annually on the basis of actuarial valuation. A trust has been constituted for its employees superannuated on or after 1 January 2007, for the sole purpose of providing post retirement medical facility to them.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the PRMF and the amounts recognised in the Company's financial statements as at balance sheet date:

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Net defined benefit (asset)/liability - Current (funded)	**336.45**	277.00
Net defined benefit (asset)/liability - Current (unfunded)	**-**	-

Movement in net defined benefit (asset)/liability

₹ Crore

Particulars	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) liability	
	For the year ended		For the year ended		For the year ended	
	31 March 26	31 March 25	31 March 26	31 March 25	31 March 26	31 March 25
Opening balance	**3,361.55**	3,051.24	**3,084.55**	2,783.67	**277.00**	267.57
Included in profit or loss:						
Current service cost	**47.88**	48.22		-	**47.88**	48.22
Past service cost				-	**-**	-
Interest cost (income)	**228.92**	216.64	**(228.92)**	(216.65)	**-**	(0.01)
Total amount recognised in profit or loss	**276.80**	264.86	**(228.92)**	(216.65)	**47.88**	48.21
Included in other comprehensive income:						
Remeasurement loss (gain):						
Actuarial loss (gain) arising from:						
Demographic assumptions	**-**	-	**-**	-	**-**	-
Financial assumptions	**(88.88)**	75.54	**-**	-	**(88.88)**	75.54
Experience adjustment	**422.73**	184.08	**-**	-	**422.73**	184.08
Return on plan assets excluding interest income		-	**(36.60)**	(20.95)	**(36.60)**	(20.95)
Total amount recognised in other comprehensive income	**333.85**	259.62	**(36.60)**	(20.95)	**297.25**	238.67
Out of the above an amount of **₹ 2.97 crore** (31 March 2025: ₹ 4.01 crore) has been transferred to expenditure during construction period / development of coal mines.						
Other						
Contribution by participants	**-**	-	**8.68**	9.88	**(8.68)**	(9.88)
Contribution by employer	**-**	-	**277.00**	267.57	**(277.00)**	(267.57)
Benefits paid	**283.81**	214.17	**283.81**	214.17	**-**	-
Closing balance	**3,688.39**	3,361.55	**3,351.94**	3,084.55	**336.45**	277.00

Out of the above net liability, an amount of **₹ 309.25 crore** (31 March 2025: ₹ 263.37 crore) has been adjusted with the amount recoverable from the trust.

D. Other retirement benefit plans

Other retirement benefit plans include baggage allowance for settlement at home town for employees and dependents and farewell gift to the superannuating employees. The scheme above is unfunded and liability for the same is recognised on the basis of actuarial valuation.

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Net defined benefit (asset)/liability (non-funded) :	**213.85**	202.44
Non-current	**189.24**	177.23
Current	**24.61**	25.21

Movement in net defined benefit (asset)/liability

₹ Crore

Particulars	Defined benefit obligation	
	As at 31 March 2026	As at 31 March 2025
Opening balance	**202.44**	198.97
Included in profit or loss:		
Current service cost	**13.08**	11.36
Past service cost	**-**	-
Interest cost (income)	**13.77**	14.14
Total amount recognised in profit or loss	**26.85**	25.50
Included in other comprehensive income:		
Remeasurement loss (gain):		
Actuarial loss (gain) arising from:		
Demographic assumptions	**-**	-
Financial assumptions	**(7.69)**	5.99
Experience adjustment	**24.82**	(7.32)
Return on plan assets excluding interest income		-
Total amount recognised in other comprehensive income	**17.13**	(1.33)
Other		
Contributions paid by the employer	**-**	-
Benefits paid	**32.57**	20.70
Closing balance	**213.85**	202.44

E. Plan assets

Plan assets comprise the following:

₹ Crore

Particulars	As at 31 March 2026			As at 31 March 2025		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
State government securities	**7,204.40**	**-**	**7,204.40**	7,338.25	-	7,338.25
Central government securities	**1,212.74**	**-**	**1,212.74**	1,328.44	-	1,328.44
Corporate bonds, term deposits and bank balance	**3,798.59**	**2.09**	**3,800.68**	3,877.37	2.34	3,879.71
Money market instruments/liquid mutual fund//REITs/InvITs	**29.89**	**-**	**29.89**	40.63	-	40.63

₹ Crore

Particulars	As at 31 March 2026			As at 31 March 2025		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Equity and equity linked investments	**433.33**	**-**	**433.33**	374.26	-	374.26
Investments with insurance companies	**-**	**4,610.73**	**4,610.73**	-	4,215.43	4,215.43
Total (excluding accrued interest)	**12,678.95**	**4,612.82**	**17,291.77**	**12,958.95**	**4,217.77**	**17,176.72**

As at 31 March 2026, an amount of **Nil** (31 March 2025: Nil) is included in the value of plan assets in respect of the reporting enterprise's own financial instruments (Corporate bonds).

Actual return on plan assets is ₹ **1,303.06 crore** (31 March 2025: ₹ 1,329.98 crore).

These investments are in government securities, corporate bonds, insurance policies, mutual funds and Infrastructure Investment Trust (Invits). The government securities, corporate bonds and insurance policies are considered at cost plus interest accrued thereon whereas mutual funds and Infrastructure Investment Trust (Invits) are valued at cost for determination of fair value of plan assets for the purpose of actuarial valuation of post-retirement benefits.

F. Defined benefit obligations

i. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date:

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	**7.15%**	6.81%
Expected return on plan assets		
Gratuity	**7.15%**	6.81%
Pension	**7.15%**	6.81%
PRMF	**7.15%**	6.81%
Annual increase in costs	**6.50%**	6.50%
Salary escalation rate	**6.50%**	6.50%

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. Further, the expected return on plan assets is determined considering several applicable factors mainly the composition of plan assets held, assessed risk of asset management and historical returns from plan assets.

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

₹ Crore

Particulars	As at 31 March 2026		As at 31 March 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	**(267.00)**	**281.97**	(260.42)	253.37
Annual increase in costs (0.5% movement)	**142.53**	**(139.87)**	130.45	(147.18)
Salary escalation rate (0.5% movement)	**118.54**	**(112.46)**	104.59	(120.41)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. This analysis may not be

representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

G. Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

a) Asset volatility

The plan liabilities are calculated using a discount rate set with reference to government bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments are in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk with derivatives to minimise risk to an acceptable level. A portion of the funds are invested in equity securities and in alternative investments which have low correlation with equity securities. The Company has a risk management strategy where the aggregate amount of risk exposure on a portfolio level is maintained at a fixed range. Any deviations from the range are corrected by rebalancing the portfolio. The Company intends to maintain the above investment mix in the continuing years.

b) Changes in discount rate

A decrease in discount rate will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' assets holdings.

c) Inflation risks

In the pension plans, the pension payments are not linked to inflation, so this is a less material risk.

d) Life expectancy

The pension plan obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

The Company ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the employee benefit plans. Within this framework, the Company's ALM objective is to match assets to the pension obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due and in the appropriate currency.

The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. The Company has not changed the processes used to manage its risks from previous periods. The Company uses derivatives to manage some of its risk. Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.

A large portion of assets consist of government and corporate bonds. The plan asset mix is in compliance with the requirements of the respective local regulations.

H. Expected maturity analysis of the defined benefit plans in future years

₹ Crore

Particulars	Less than 1 year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
31 March 2026					
Gratuity and pension	**256.51**	**203.52**	**450.24**	**1,604.19**	**2,514.46**
Post-retirement medical facility (PRMF)	**294.53**	**308.62**	**1,060.48**	**2,024.76**	**3,688.39**
Provident fund	**2,328.38**	**771.28**	**1,386.91**	**7,230.64**	**11,717.21**
Other post-employment benefit plans	**24.61**	**18.79**	**34.13**	**136.32**	**213.85**
Total	**2,904.03**	**1,302.21**	**2,931.76**	**10,995.91**	**18,133.91**

₹ Crore

Particulars	Less than 1 year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
31 March 2025					
Gratuity and pension	282.02	235.30	486.61	1,590.54	2,594.47
Post-retirement medical facility (PRMF)	255.13	272.80	957.50	1,876.12	3,361.55
Provident fund	2,668.17	995.35	1,725.27	6,595.56	11,984.35
Other post-employment benefit plans	25.21	18.29	34.76	124.18	202.44
Total	3,230.53	1,521.74	3,204.14	10,186.40	18,142.81

Expected contributions to post-employment benefit plans for the year ending 31 March 2027 are **₹ 569.10 crore**.

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is **18.27** years (31 March 2025: 17.26 years).

(iii) Other long term employee benefit plans

A. Leave

The Company provides for earned leave benefit (including compensated absences) and half-pay leave to the employees of the Company which accrue annually at 30 days and 20 days respectively. Earned leave (EL) is en-cashable while in service. Half-pay leaves (HPL) are en-cashable only on separation beyond the age of 50 years up to the maximum of 300 days. However, total number of leave (i.e. EL & HPL combined) that can be encashed on superannuation shall be restricted to 300 days and no commutation of half-pay leave shall be permissible. The scheme is funded and liability for the same is recognised on the basis of actuarial valuation. During the year, provision amounting to **₹ 69.79 crore** has been made on the basis of actuarial valuation at the year end and debited to statement of profit and loss (31 March 2025: ₹ 132.92 crore). The scheme is 100% managed by an insurance company (Life Insurance Corporation of India (LIC)) through a separate trust, formed during the year.

B. Other employee benefits

Provision for long service award and family economic rehabilitation scheme amounting to **₹ 55.24 crore** (31 March 2025: ₹ 29.35 crore) for the year have been made on the basis of actuarial valuation at the year end and (credited)/debited to the statement of profit and loss.

55. Disclosure as per Ind AS 21 'The Effects of Changes in Foreign Exchange Rates'

The amount of exchange differences (net) debited to the statement of profit and loss, net of movement in regulatory deferral account balances, is **₹ 8.87 crore** (31 March 2025: debited to Statement of profit and loss ₹ 39.64 crore).

56. Disclosure as per Ind AS 23 'Borrowing Costs'

Borrowing costs capitalised during the year is **₹ 2,120.76 crore** (31 March 2025: ₹ 2,185.34 crore).

57. Disclosure as per Ind AS 24 'Related Party Disclosures'

a) List of related parties:

i) Subsidiary companies:

1. NTPC Vidyut Vyapar Nigam Ltd.
2. NTPC Electric Supply Company Ltd.
3. Bhartiya Rail Bijlee Company Ltd.
4. Patratu Vidyut Utpadan Nigam Ltd.
5. North Eastern Electric Power Corporation Ltd. (NEEPCO)
6. THDC India Ltd. (THDCIL)
7. NTPC Mining Ltd.
8. NTPC EDMC Waste Solutions Private Ltd.
9. Ratnagiri Gas & Power Private Ltd.
10. NTPC Green Energy Ltd.
11. NTPC Parmanu Urja Nigam Ltd.

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Subsidiary companies of NTPC Green Energy Limited

1. NTPC Renewable Energy Ltd.
2. Green Valley Renewable Energy Limited
3. NTPC Rajasthan Green Energy Limited
4. NTPC UP Green Energy Limited
5. NTPC MAHAPREIT Green Energy Limited (Incorporated on 8 April 2025)
6. Chhattisgarh NTPC Green Energy Limited (Incorporated on 5 December 2025)

Subsidiary companies of THDCIL

1. TUSCO Limited
2. TREDCO Rajasthan Limited
3. THDCIL-UJVNL Energy Company Limited

ii) Joint ventures companies:

1. Utility Powertech Ltd.
2. NTPC-GE Power Services Private Ltd.
3. NTPC-SAIL Power Company Ltd.
4. NTPC Tamil Nadu Energy Company Ltd.
5. Aravali Power Company Private Ltd.
6. Meja Urja Nigam Private Ltd.
7. NTPC BHEL Power Projects Private Ltd.
8. National High Power Test Laboratory Private Ltd.
9. Transformers and Electricals Kerala Ltd.
10. Energy Efficiency Services Ltd.
11. CIL NTPC Urja Private Ltd.
12. Anushakti Vidhyut Nigam Ltd.
13. Hindustan Urvarak & Rasayan Ltd.
14. Jhabua Power Limited.
15. Trincomalee Power Company Ltd.
16. Bangladesh-India Friendship Power Company Private Ltd.
17. Sinnar Thermal Power Ltd. (Acquired effective from 24 February 2026)

Joint venture company of NEEPCO

1. KSK Dibbin Hydro Power Private Ltd.

Joint venture companies of NTPC Green Energy Limited

1. Indian Oil NTPC Green Energy Limited
2. ONGC NTPC Green Pvt. Ltd.
3. MAHAGENCO NTPC Green Energy Pvt. Ltd. (Incorporated on 25 November 2024)
4. AP NGEL Harit Amrit Ltd. (Incorporated on 6 February 2025)

Subsidiary companies of Energy Efficiency Services Ltd., a Joint venture of the Company

1. EESL EnergyPro Assets Ltd.
2. EESL Energy Solutions LLC
3. Convergence Energy Services Ltd.

iii) Key Management Personnel (KMP):

Whole Time Directors	
Shri Gurdeep Singh	Chairman and Managing Director
Shri Jaikumar Srinivasan	Director (Finance)
Shri Shivam Srivastav	Director (Fuel)
Shri K Shanmugha Sundaram	Director (Projects)
Shri Ravindra Kumar	Director (Operations)
Shri Anil Kumar Jadli	Director (HR)
Independent Directors	
Shri Anil Kumar Trigunayat	Non-executive Director
Dr. Anil Kumar Gupta	Non-executive Director
Shri Pankaj Gupta	Non-executive Director
Dr. K.Ghayathri Devi	Non-executive Director
Shri Sushil Kumar Choudhary	Non-executive Director
Government Nominee Directors	
Shri Piyush Singh	Non-executive Director
Shri Mahabir Prasad	Non-executive Director
Company Secretary	
Ms. Ritu Arora	Company Secretary
Other Key Managerial Personnel	
Shri Aditya Dar	Executive Director
Mr. Masood A. Ansari	Executive Director
Shri Ajay Dua	Executive Director
Shri Satish Upadhyay	Executive Director
Shri Goutam Deb	Executive Director
Shri Shaswattam	Executive Director
Shri Rajiv Gupta	Executive Director
Shri A K Manohar	Executive Director
Shri C Kumar	Executive Director
Shri R.Sarangapani	Executive Director
Shri U H Gokhe	Executive Director
Shri Rasmi Ranjan Parida	Executive Director
Shri Animesh Jain	Executive Director

	From 16 April 2025 to 15 April 2026
	W.e.f. 16 May 2025
	W.e.f. 16 May 2025
	W.e.f. 19 May 2025
	W.e.f. 19 May 2025
	From 25 January 2025 to 31 January 2026
	W.e.f. 25 January 2025
	W.e.f. 1 March 2025
	From 1 March 2025 to 30 June 2025
	From 1 March 2025 to 31 December 2025
	W.e.f. 1 March 2025
	From 1 March 2025 to 7 July 2025
	From 1 March 2025 to 29 August 2025
	W.e.f. 1 March 2025
	From 1 March 2025 to 1 June 2025
	From 1 March 2025 to 30 June 2025
	W.e.f. 3 March 2025
	From 10 March 2025 to 30 September 2025

iv) Post employment benefit plans/Long-term employment benefit plan:

1. NTPC Limited Employees Provident Fund
2. NTPC Employees Gratuity Fund
3. NTPC Post Retirement Employees Medical Benefit Fund
4. NTPC Limited Defined Contribution Pension Trust
5. NTPC Leave Encashment Trust

v) Entities under the control of the same government:

The Company is a Central Public Sector Undertaking (CPSU) controlled by Central Government by holding 51.10% of paid up share capital (31 March 2025- 51.10%) and is under Ministry of Power. The Company has transactions with other Government related entities, which significantly includes but not limited to purchase of fuel (coal, gas)/oil products, purchase of equipment, spares, receipt of erection, maintenance and other services, rendering consultancy and other services. Transactions with these parties are carried out at market terms and on terms comparable to those with other entities that are not Government-related generally through a transparent price discovery process against open tenders. In few cases of procurement of spares/services

from Original Equipment Manufacturer (OEM) for proprietary items/or on single tender basis are resorted to due to urgency, compatibility and similar reasons which are also carried out through a process of negotiation with prices benchmarked against available price data of such items.

vi) Others:

1. NTPC Education and Research Society
2. NTPC Foundation

b) Transactions with the related parties are as follows:

₹ Crore

Particulars	Subsidiary Companies		Joint venture Companies	
	For the year ended		For the year ended	
	31 March 2026	31 March 2025	**31 March 2026**	31 March 2025
i) Sales/purchase of goods and services				
- Contracts for works/services for services received by the Company	**43.00**	29.60	**16.20**	44.54
- Contracts for works/services for services provided by the Company	**60.78**	34.84	**29.88**	44.12
- Purchase of goods	**1,346.17**	826.29	**3.48**	0.21
- Sale of goods	**2,544.58**	2,389.45	**-**	0.55
ii) Purchase of assets	**91.90**	12.03	**38.06**	11.23
iii) Sale of assets	**-**	1.36	**9.12**	-
iv) Secondment of employees	**66.22**	57.89	**60.46**	59.14
v) Dividend received	**725.65**	681.36	**1,438.15**	1,410.76
vi) Equity contributions made	**3,180.92**	2,252.20	**823.33**	-
vii) Loans granted	**4,209.12**	850.00	**1,520.06**	-
viii) Investments redeemed	**-**	-	**50.00**	50.00
ix) Interest on loan	**23.73**	46.93	**12.05**	-
x) Income on Investments (Debentures)	**-**	-	**38.77**	43.02
xi) Loans repaid	**58.41**	1,003.10	**-**	-
xii) Guarantees received	**-**	-	**22.74**	72.36
xiii) Income on investment property	**6.40**	8.55	**-**	-
xiv) Transfer of cost of land / RE assets	**-**	(3.37)	**-**	-
xv) Other Services	**42.17**	53.73	**-**	-
xvi) Interest income- Transfer of assets (Refer Note 49)	**88.55**	-	**-**	-
xvii) Transfer of Assets (Refer Note 49)	**6,020.62**	-	**-**	-

Note:

(a) Refer Note 73(C) for other Commitments with subsidiaries and joint venture companies.

₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Transactions with post employment benefit plans		
- Contributions made during the year	**2,644.36**	826.32
Compensation to Key management personnel		
- Short term employee benefits	**18.66**	7.85
- Post employment benefits	**1.46**	0.63
- Other long term benefits	**0.97**	0.42
- Termination benefits	**5.51**	0.70
- Sitting fee	**0.68**	0.57
Total compensation to key management personnel	**27.28**	10.17

₹ Crore

Transactions with others listed at (a)(vi) above	For the year ended 31 March 2026	For the year ended 31 March 2025
- Contracts for works/services for services received by the Company	**32.58**	31.55
- Contracts for works/services for services provided by the Company	**22.67**	-

c) Outstanding balances with related parties are as follows:

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Amount recoverable towards loans from		
- Subsidiary companies	**4,466.00**	259.32
- Joint venture companies	**1,530.91**	-
- Key management personnel	**0.19**	0.45
Amount recoverable other than loans from		
- Subsidiary companies	**839.53**	523.69
- Joint venture companies	**193.43**	473.06
- Post employment benefit plans	**158.96**	31.35
- Others	**22.57**	-
Others		
- Joint venture companies - Non convertible debentures	**425.00**	475.00
Amount payable to		
- Subsidiary companies	**108.42**	22.40
- Joint venture companies	**176.82**	53.66
- Post employment benefit plans	**90.45**	17.22
- Others	**1.14**	16.32
Guarantee received Outstanding		
- Joint venture companies	**343.75**	356.55

d) Individually significant transactions

₹ Crore

Particulars	Nature of relationship	For the year ended 31 March 2026	For the year ended 31 March 2025
Contracts for works/services for services received by the Company			
NTPC Vidyut Vyapar Nigam Ltd.	Subsidiary Company	**42.98**	29.15
THDC India Ltd. (THDCIL)	Subsidiary Company	**0.02**	-
Utility Powertech Ltd.	Joint Venture Company	**15.75**	38.03
NTPC-Tamil Nadu Energy Company Ltd.	Joint Venture Company	**-**	2.70
NTPC BHEL Power Projects Private Ltd.	Joint Venture Company	**-**	(0.56)
NTPC-GE Power Services Private Ltd.	Joint Venture Company	**(0.01)**	1.82
Energy Efficiency Services Ltd.	Joint Venture Company	**0.09**	-
Transformers and Electricals Kerala Ltd.	Joint Venture Company	**0.37**	-
Contracts for works/services for services provided by the Company			
Patratu Vidyut Utpadan Nigam Ltd.	Subsidiary Company	**32.55**	5.01
NTPC Vidyut Vyapar Nigam Ltd.	Subsidiary Company	**5.62**	5.07
THDC India Ltd.	Subsidiary Company	**6.18**	6.99
Bhartiya Rail Bijlee Company Ltd.	Subsidiary Company	**6.35**	8.66
NTPC Green Energy Limited	Subsidiary Company	**9.58**	8.99
Ratnagiri Gas & Power Private Ltd.	Subsidiary Company	**0.33**	-
NTPC Mining Ltd.	Subsidiary Company	**0.10**	-
NTPC SAIL Power Company Ltd	Joint Venture Company	**4.93**	5.39
Utility Powertech Ltd.	Joint Venture Company	**0.29**	1.26
Meja Urja Nigam Private Limited	Joint Venture Company	**4.31**	17.74
Aravali Power Company Private Ltd.	Joint Venture Company	**9.20**	6.78
NTPC Tamil Nadu Energy Company Ltd.	Joint Venture Company	**6.92**	6.04
Energy Efficiency Services Ltd.	Joint Venture Company	**-**	5.91
Bangladesh-India Friendship Power Company Private Ltd.	Joint Venture Company	**(0.01)**	-
Jhabua Power Limited	Joint Venture Company	**4.16**	-
NTPC-GE Power Services Private Ltd.	Joint Venture Company	**0.08**	-
NTPC Renewable Energy Ltd.	Subsidiary of NTPC Green Energy Ltd.	**0.07**	-
Sale of goods			
NTPC Vidyut Vyapar Nigam Ltd.	Subsidiary Company	**2,544.34**	2,389.43
Bhartiya Rail Bijlee Company Ltd.	Subsidiary Company	**0.24**	-
Purchase of goods			
THDC India Ltd.	Subsidiary Company	**110.30**	826.29
NTPC Mining Ltd.	Subsidiary Company	**1,235.87**	-
Energy Efficiency Services Ltd.	Joint Venture Company	**-**	0.18
Aravali Power Company Private Ltd.	Joint Venture Company	**3.54**	-

₹ Crore

Particulars	Nature of relationship	For the year ended 31 March 2026	For the year ended 31 March 2025
NTPC BHEL Power Projects Private Ltd.	Joint Venture Company	**(0.06)**	-
Sale of assets			
NTPC Green Energy Limited	Subsidiary Company	**-**	1.36
Aravali Power Company Private Ltd.	Joint Venture Company	**1.93**	-
Jhabua Power Limited.	Joint Venture Company	**7.14**	-
NTPC-SAIL Power Company Ltd.	Joint Venture Company	**0.05**	-
Purchase of assets			
Patratu Vidyut Utpadan Nigam Ltd.	Subsidiary Company	**-**	12.03
NTPC Mining Ltd.	Subsidiary Company	**91.90**	-
NTPC BHEL Power Projects Private Ltd.	Joint Venture Company	**(0.01)**	3.95
Transformers and Electricals Kerala Ltd.	Joint Venture Company	**2.24**	7.32
NTPC-GE Power Services Private Ltd.	Joint Venture Company	**35.88**	-
Energy Efficiency Services Ltd.	Joint Venture Company	**(0.05)**	-
Dividend received			
NTPC Vidyut Vyapar Nigam Ltd.	Subsidiary Company	**86.40**	30.00
North Eastern Electric Power Corporation Ltd.	Subsidiary Company	**125.00**	250.00
NTPC Electric Supply Company Ltd.	Subsidiary Company	**-**	10.00
Bhartiya Rail Bijlee Company Ltd.	Subsidiary Company	**185.00**	222.00
THDC India Ltd.	Subsidiary Company	**329.25**	169.36
NTPC-SAIL Power Company Ltd.	Joint Venture Company	**175.00**	157.50
Aravali Power Company Private Ltd.	Joint Venture Company	**377.50**	375.00
NTPC-Tamil Nadu Energy Company Ltd.	Joint Venture Company	**200.75**	325.54
Meja Urja Nigam Private Ltd.	Joint Venture Company	**175.33**	476.67
Jhabua Power Limited.	Joint Venture Company	**98.00**	75.00
NTPC-GE Power Services Private Ltd.	Joint Venture Company	**1.20**	1.05
Hindustan Urvarak & Rasayan Ltd.	Joint Venture Company	**404.37**	-
Utility Powertech Ltd.	Joint Venture Company	**6.00**	-
Equity contributions made			
Patratu Vidyut Utpadan Nigam Ltd.	Subsidiary Company	**853.42**	428.76
NTPC Mining Ltd.	Subsidiary Company	**1,811.50**	43.00
NTPC Green Energy Limited	Subsidiary Company	**-**	1,780.39
NTPC Parmanu Urja Nigam Ltd.	Subsidiary Company	**-**	0.05
THDC India Ltd.	Subsidiary Company	**516.00**	-
Trincomalee Power Company Ltd.	Joint Venture Company	**4.33**	-
Sinnar Thermal Power Ltd.	Joint Venture Company	**380.01**	-
Anushakti Vidhyut Nigam Ltd.	Joint Venture Company	**438.99**	-

₹ Crore

Particulars	Nature of relationship	For the year ended 31 March 2026	For the year ended 31 March 2025
Loans granted			
Ratnagiri Gas & Power Private Ltd.	Subsidiary Company	**-**	850.00
NTPC Mining Ltd.	Subsidiary Company	**4,209.12**	-
Sinnar Thermal Power Ltd.	Joint Venture Company	**1,520.06**	-
Transfer of Assets			
NTPC Green Energy Limited*	Subsidiary Company	**-**	(3.37)
NTPC Mining Ltd.	Subsidiary Company	**6,020.62**	-
Interest income - Transfer of Assets			
NTPC Mining Ltd.	Subsidiary Company	**88.55**	-
Investments redeemed			
Jhabua Power Limited.	Joint Venture Company	**50.00**	50.00
Interest on Loan			
Ratnagiri Gas & Power Private Ltd.	Subsidiary Company	**23.73**	46.93
Sinnar Thermal Power Ltd.	Joint Venture Company	**12.05**	-
Income on Investments (Debentures)			
Jhabua Power Limited.	Joint Venture Company	**38.77**	43.02
Income on Investment Property			
NTPC Green Energy Limited	Subsidiary Company	**2.25**	2.25
NTPC Renewable Energy Ltd.	Subsidiary of NTPC Green Energy Ltd.	**4.15**	6.30
Secondment of employees			
Patratu Vidyut Utpadan Nigam Ltd.	Subsidiary Company	**22.98**	18.28
Bhartiya Rail Bijlee Company Ltd.	Subsidiary Company	**14.98**	14.72
NTPC Green Energy Limited	Subsidiary Company	**14.71**	10.94
NTPC Vidyut Vyapar Nigam Ltd.	Subsidiary Company	**5.02**	4.27
Meja Urja Nigam Private Ltd.	Joint Venture Company	**17.55**	16.55
NTPC-Tamil Nadu Energy Company Ltd.	Joint Venture Company	**15.94**	15.30
NTPC-SAIL Power Company Ltd.	Joint Venture Company	**7.24**	7.37
Aravali Power Company Private Ltd.	Joint Venture Company	**11.05**	11.08
Bangladesh-India Friendship Power Company Private Ltd.	Joint Venture Company	**3.14**	5.01
NTPC Renewable Energy Ltd.	Subsidiary of NTPC Green Energy Ltd.	**6.01**	6.28
Transactions with post employment benefit plans- Contribution/ Long-term employment benefit plan			
NTPC Limited Employees Provident Fund	Post employment benefit plans	**335.35**	342.33
NTPC Limited Defined Contribution Pension Trust	Post employment benefit plans	**75.66**	81.82
NTPC Post Retirement Employees Medical Benefit Fund	Post employment benefit plans	**336.45**	277.00
NTPC Employees Gratuity Fund	Post employment benefit plans	**15.86**	125.17
NTPC Leave Encashment Trust	Long-term employment benefit plan	**1,881.04**	-
Transactions with others			
NTPC Foundation	Others	**52.35**	28.42
NTPC Education and Research Society	Others	**0.30**	0.25
NTPC School of Business (under NTPC Education and Research Society)	Others	**2.60**	2.88
Guarantees received			
NTPC-GE Power Services Private Ltd.	Joint Venture Company	**20.18**	72.36
Utility Powertech Ltd.	Joint Venture Company	**2.56**	-
Other Services			
NTPC Green Energy Limited	Subsidiary Company	**38.14**	53.73
NTPC Mining Ltd.	Subsidiary Company	**4.03**	-
Loans repaid			
Ratnagiri Gas & Power Private Ltd.	Subsidiary Company	**58.41**	1,003.10

* Includes equity contribution

e) Individually significant balances

₹ Crore

Particulars	Nature of relationship	For the year ended 31 March 2026	For the year ended 31 March 2025
Amount recoverable towards loans from			
Ratnagiri Gas & Power Private Ltd.	Subsidiary Company	**200.91**	259.32
NTPC Mining Ltd.	Subsidiary Company	**4,265.09**	-
Sinnar Thermal Power Ltd.	Joint Venture Company	**1,530.91**	-
Shri Ravindra Kumar	Key Management Personnel	**-**	0.01
ShriC Kumar	Key Management Personnel	**0.04**	0.11
Shri Animesh Jain	Key Management Personnel	**-**	0.12
Shri Aditya Dar	Key Management Personnel	**-**	0.07
ShriGoutam Deb	Key Management Personnel	**-**	0.07
ShriR Sarangapani	Key Management Personnel	**0.14**	-
ShriShaswattam	Key Management Personnel	**0.01**	-
Amount recoverable other than loans from			
NTPC Green Energy Limited (including NREL & GVREL, NTPC Rajasthan Green Energy Ltd.)	Subsidiary Company	**26.74**	14.97

₹ Crore

Particulars	Nature of relationship	For the year ended 31 March 2026	For the year ended 31 March 2025
NTPC Vidyut Vyapar Nigam Ltd.	Subsidiary Company	**504.26**	364.69
North Eastern Electric Power Corporation Ltd.	Subsidiary Company	**106.19**	0.80
THDC India Ltd.	Subsidiary Company	**-**	25.71
Bhartiya Rail Bijlee Company Ltd.	Subsidiary Company	**28.83**	96.02
Patratu Vidyut Utpadan Nigam Ltd.	Subsidiary Company	**168.10**	16.75
Ratnagiri Gas & Power Private Ltd.	Subsidiary Company	**1.58**	-
NTPC EDMC Waste Solutions Private Ltd.	Subsidiary Company	**3.43**	-
NTPC Electric Supply Company Ltd.	Subsidiary Company	**0.40**	-
NTPC BHEL Power Projects Private Ltd.	Joint Venture Company	**-**	116.33
NTPC SAIL Power Company Ltd	Joint Venture Company	**74.43**	108.62
Aravali Power Company Private Ltd.	Joint Venture Company	**48.84**	150.68
Meja Urja Nigam Private Ltd.	Joint Venture Company	**-**	31.41
NTPC-GE Power Services Private Ltd.	Joint Venture Company	**42.58**	51.56
Bangladesh-India Friendship Power Company Private Ltd.	Joint Venture Company	**18.26**	13.26
Hindustan Urvarak & Rasayan Ltd.	Joint Venture Company	**0.19**	-
Jhabua Power Limited	Joint Venture Company	**1.53**	-
Trincomalee Power Company Ltd.	Joint Venture Company	**0.08**	-
Anushakti Vidhyut Nigam Ltd.	Joint Venture Company	**6.06**	-
Sinnar Thermal Power Ltd.	Joint Venture Company	**1.42**	-
NTPC Employees Gratuity Fund	Post employment benefit plans	**122.91**	31.35
NTPC Limited Employees Provident Fund	Post employment benefit plans	**0.96**	-
NTPC Leave Encashment Trust	Long-term employment benefit plan	**35.09**	-
NTPC Foundation	Others	**22.57**	-
Amount recoverable - others			
Jhabua Power Limited - Debentures	Joint Venture Company	**425.00**	475.00
Amount payable to			
NTPC Mining Ltd.	Subsidiary Company	**72.42**	22.40
NTPC Green Energy Limited	Subsidiary Company	**26.57**	-
THDC India Ltd. (THDCIL)	Subsidiary Company	**9.43**	-
Utility Powertech Ltd.	Joint Venture Company	**17.69**	24.53
NTPC-Tamil Nadu Energy Company Ltd.	Joint Venture Company	**19.33**	25.59
Energy Efficiency Services Ltd.	Joint Venture Company	**1.86**	2.29
Meja Urja Nigam Private Limited	Joint Venture Company	**103.56**	
NTPC BHEL Power Projects Private Ltd.	Joint Venture Company	**32.98**	
Transformers and Electricals Kerala Ltd.	Joint Venture Company	**1.40**	
NTPC Limited Employees Provident Fund	Post employment benefit plans	**-**	1.13
NTPC Limited Defined Contribution Pension Trust	Post employment benefit plans	**63.25**	2.45

₹ Crore

Particulars	Nature of relationship	For the year ended 31 March 2026	For the year ended 31 March 2025
NTPC Post Retirement Employees Medical Benefit Fund	Post employment benefit plans	**27.20**	13.64
NTPC School of Business (under NTPC Education and Research Society)	Others	**0.84**	0.83
NTPC Foundation	Others	**0.30**	15.49
Guarantees received outstanding			
NTPC BHEL Power Projects Private Ltd.	Joint Venture Company	**264.79**	264.79
NTPC-GE Power Services Private Ltd.	Joint Venture Company	**74.46**	82.55
Utility Powertech Ltd.	Joint Venture Company	**3.15**	7.87
Transformers and Electricals Kerala Ltd.	Joint Venture Company	**1.35**	1.34

f) Terms and conditions of transactions with the related parties

i) The Company was assigning jobs on contract basis, for sundry works in plants/stations/offices to M/s Utility Powertech Ltd. (UPL), a joint venture of the Company till the year ended 31 March 2023. UPL inter-alia undertakes jobs such as overhauling, repair, refurbishment of various mechanical and electrical equipment of power stations pursuant to a Power Station Maintenance Agreement with UPL from time to time. The rates were fixed on cost plus basis after mutual discussion and after taking into account the prevailing market conditions. The transactions reported for the year are in respect of assignments awarded till the year 2022-23 having execution period beyond 31 March 2023.

ii) Other transactions with related parties are made on normal commercial terms and conditions and in compliance to applicable provisions of Companies Act,2013.

iii) The Company is seconding its personnel to subsidiary and joint venture companies as per the terms and conditions agreed between the companies, which are similar to those applicable for secondment of employees to other companies and institutions. The cost incurred by the Company towards superannuation and employee benefits are recovered from these companies.

iv) Loans granted to subsidiaries and joint venture companies are detailed below:

S. No.	Name of the subsidiary (S)/ joint venture (JV) company	Loan granted (Amount in ₹ crore)	Rate of interest (p.a.)	Repayment schedule	Purpose	Year of grant of loan
1	Ratnagiri Gas and Power Pvt Ltd. (S)	885.00	10% p.a. (quarterly rest) which will be reviewed and mutually decided at the beginning of each financial year i.e., 1st April of each year and shall be applicable for the entire financial year.	Loan shall be repaid in quarterly instalments as per the loan agreement and Last Instalment shall be paid on 30.06.2029.	For debt settlement with Lenders	2020-21
		570.18	Interest shall be payable w.e.f. 01.04.2034 or after full repayment of Inter-Corporate Loan of ₹ 885 crore whichever is earlier as per mutually agreed terms & Conditions.	Principal Repayment shall start from FY 2034-35 or after full repayment of Inter-Corporate Loan of Rs. 885 crore whichever is earlier as per mutually decided Schedule.	Novation of residual debt by existing lenders in favor of NTPC .	2020-21*

S. No.	Name of the subsidiary (S)/ joint venture (JV) company	Loan granted (Amount in ₹ crore)	Rate of interest (p.a.)	Repayment schedule	Purpose	Year of grant of loan
		500.00	SBI 1-year MCLR + 100 bps on quarterly rests as on the date of drawl of loan.	90 days from date of drawl, which is yet to be drawn	For meeting cost of procurement of gas	2024-25
2	Sinnar Thermal Power Ltd.	1,520.06	8.04% (Simple Interest)	Within 180 days from the date of drawl.	As per resolution plan.	2025-26
3	NTPC Mining Limited	4,209.12	Refer Note 49			2025-26

*Note: The loan of ₹ 570.18 crore to RGPPL has not been recognized in the books due to uncertainty involved therein.

v) Consultancy services provided by the Company to subsidiary and joint venture companies are generally on nomination basis at the terms, conditions and principles applicable for consultancy services provided to other parties.

vi) Outstanding balances of subsidiary and joint venture companies at the year-end are unsecured, except in respect of loan to RGPPL which is secured (Refer Note 9 b) and settlement occurs through banking transaction. These balances other than loans, investments in debentures and amount recoverable pursuant to business transfer agreement are interest free. The Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken in each financial year through examining the financial position of the related party and the market in which the related party operates.

vii) Refer Note 60 (b), (c), (d), (e), and (f) in respect of impairment loss on investment in certain subsidiaries and joint venture companies.

viii) Refer Note 73 (C) (b) to (f) towards restrictions on disposal of investment and commitment towards further investments in the subsidiary and joint venture companies.

g) Others

The Company has investment of 1.20 crore equity shares of ₹ 10 each in PTC India Ltd., as disclosed in Note 8- ' Other investments' and is one of the promoters of the Company having 4.05% holding. The Company is of the view that provisions of Ind AS 24 'Related Party Disclosures' are not applicable to the investments made in PTC India Ltd. and the same has been accounted for as per the provisions of Ind AS 109 'Financial Instruments'. During the year, the Company has transactions towards receipt of dividend of **₹ 17.64 crore** (31 March 2025: ₹ 9.36 crore) and receipt of sitting fees for the nominee director amounting to **₹ 0.05 crore** (31 March 2025: ₹ 0.04 crore) from PTC India Ltd.

In the Promoters' Meeting held on 30 December 2025 under the chairmanship of the Secretary (Power), it was decided that NTPC would become the sole promoter of PTC and other promoters would relinquish their promoter rights and withdraw their nominee directors from the Board of PTC. Pursuant to the Office Memorandum dated 16 January 2026 of Ministry of Power issued in this regard, PTC sought its shareholders' approval for amendment of its Articles of Association (AOA) to give effect to the Ministry of Power's OM. However, the relevant resolutions to designate NTPC as the sole promoter of PTC did not receive the requisite majority of votes. As such there is no change in the status of holding in PTC from the previous year.

58. Disclosure as per Ind AS 27 'Separate financial statements'

a) Investment in subsidiary companies:*

S. No.	Company name	Country of incorporation	Proportion of ownership interest	
			As at 31 March 2026	As at 31 March 2025
1	NTPC Electric Supply Company Ltd.	India	**100.00**	100.00
2	NTPC Vidyut Vyapar Nigam Ltd.	India	**100.00**	100.00
3	Bhartiya Rail Bijlee Company Ltd.	India	**74.00**	74.00
4	Patratu Vidyut Utpadan Nigam Ltd.	India	**74.00**	74.00
5	NTPC Mining Ltd.	India	**100.00**	100.00
6	THDC India Ltd.	India	**74.496**	74.496
7	North Eastern Electric Power Corporation Ltd.	India	**100.00**	100.00
8	NTPC EDMC Waste Solutions Private Ltd.^	India	**74.00**	74.00
9	Ratnagiri Gas & Power Private Ltd.	India	**86.49**	86.49
10	NTPC Green Energy Ltd.	India	**89.01**	89.01
11	NTPC Parmanu Urja Nigam Ltd.	India	**100.00**	100.00

^ Refer Note 7(h)

b) Investment in joint venture companies:*

S. No.	Company name	Country of incorporation	Proportion of ownership interest	
			As at 31 March 2026	As at 31 March 2025
1	Utility Powertech Ltd.	India	**50.00**	50.00
2	NTPC-GE Power Services Private Ltd.	India	**50.00**	50.00
3	NTPC-SAIL Power Company Ltd.	India	**50.00**	50.00
4	NTPC-Tamil Nadu Energy Company Ltd.	India	**50.00**	50.00
5	Aravali Power Company Private Ltd.	India	**50.00**	50.00
6	NTPC BHEL Power Projects Private Ltd.	India	**50.00**	50.00
7	Meja Urja Nigam Private Ltd.	India	**50.00**	50.00
8	Transformers and Electricals Kerala Ltd.	India	**44.60**	44.60
9	National High Power Test Laboratory Private Ltd.	India	**12.50**	12.50
10	Energy Efficiency Services Ltd.	India	**39.252**	39.252
11	CIL NTPC Urja Private Ltd.	India	**50.00**	50.00
12	Anushakti Vidhyut Nigam Ltd.	India	**49.00**	49.00
13	Hindustan Urvarak and Rasayan Ltd.	India	**29.67**	29.67
14	Jhabua Power Ltd.	India	**50.00**	50.00
15	Trincomalee Power Company Ltd.	Srilanka	**50.00**	50.00
16	Bangladesh-India Friendship Power Company Private Ltd.	Bangladesh	**50.00**	50.00
17	Sinnar Thermal Power Ltd. (w.e.f.24 February 2026)	India	**50.00**	NA

* Equity investments in subsidiary and joint venture companies are measured at cost as per the provisions of Ind AS 27 on 'Separate Financial Statements'.

59. Disclosure as per Ind AS 33 'Earnings per share'

Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any bonus shares issued during the financial year.

Basic and diluted earnings per equity share are also computed using the net profit or loss amounts excluding the net movements in regulatory deferral account balances.

(i) Basic and diluted earnings per share (in ₹)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
From operations including net movement in regulatory deferral account balances (a) **[A/D]**	**23.89**	20.26
From regulatory deferral account balances (b) **[B/D]**	**(2.99)**	3.41
From operations excluding net movement in regulatory deferral account balances (a)-(b) **[C/D]**	**26.88**	16.85
Nominal value per share	**10.00**	10.00

(ii) Profit attributable to equity shareholders (used as numerator) (₹ Crore)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
From operations including net movement in regulatory deferral account balances (a) **[A]**	**23,162.22**	19,649.41
From regulatory deferral account balances (b) **[B]**	**(2,898.32)**	3,312.70
From operations excluding net movement in regulatory deferral account balances (a)-(b) **[C]**	**26,060.54**	16,336.71

(iii) Weighted average number of equity shares (used as denominator) (Nos.)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance of issued equity shares	**9,69,66,66,134**	9,69,66,66,134
Closing balance of issued equity shares	**9,69,66,66,134**	9,69,66,66,134
Weighted average number of equity shares for Basic and Diluted EPS [D]	**9,69,66,66,134**	9,69,66,66,134

60. Disclosure as per Ind AS 36 'Impairment of Assets'

As required by Ind AS 36, an assessment of impairment of assets was carried out and based on such assessment, the Company has accounted impairment losses as under:

a) For the Company, the recoverable amount of the property, plant and equipment & intangible assets of the Cash Generating Units (CGU) is value in use and amounts to **₹ 3,65,882.79 crore** (31 March 2025: ₹ 3,40,876.42 crore). The net realisable value of the assets of the station has been assessed which is more than its carrying value.

The discount rate used for the computation of value in use for the generating plant (thermal, gas and hydro) is **7.01%** (31 March 2025: 7.95%) and for solar plant is **6.84%** (31 March 2025: 7.40%).

b) In respect of investment in National High Power Test Laboratory Private Ltd., provision for impairment on investments has been updated to **₹ 29.40 crore** (31 March 2025: ₹ 31.84 crore). Also refer Note 7 (d).

c) In respect of investment in NTPC BHEL Power Project Pvt. Ltd., provision for impairment on investments has been maintained at **₹ 50.00 crore** (31 March 2025: ₹ 50.00 crore). Also refer Note 7 (e).

d) In respect of investment in Transformers and Electricals Kerala Ltd., provision for impairment on investments has been maintained at **₹ 25.87 crore** (31 March 2025: ₹ 25.87 crore). Also refer Note 7(f).

e) In respect of investment in Energy Efficiency Services Ltd. (EESL), provision for impairment on investments has been updated to at **₹ 707.76 crore** (31 March 2025: ₹ 200.81 crore). Also refer Note 7(i).

f) In respect of investment in Trincomalee Power Company Limited, provision for impairment on investments has been maintained at **₹ 14.28 crore** (31 March 2025: ₹ 14.28 crore). Also refer Note 7 (j).

61. Disclosure as per Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets'

Movements in provisions:

₹ Crore

Particulars	Provision for obligations incidental to land acquisition		Provision for tariff adjustment		Arbitration awards and others		Mine closure and Stripping activity adjustments		Asset Retirement Obligations		Total	
	For the year ended		For the year ended		For the year ended		For the year ended		For the year ended		For the year ended	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Carrying amount at the beginning of the year	**1,369.82**	1,727.34	**992.08**	801.14	**2,195.02**	2,128.47	**1,103.97**	1,097.61	**-**	-	**5,660.89**	5,754.56
Additions during the year	**485.77**	419.59	**313.12**	195.64	**187.85**	102.71	**280.47**	103.76	**116.91**	-	**1,384.12**	821.70
Amounts used during the year	**(529.35)**	(768.29)	**-**	-	**(1.74)**	36.08	**(213.27)**	(97.40)	**-**	-	**(744.36)**	(829.61)
Reversal/adjustments during the year	**(14.23)**	(8.82)	**(165.00)**	(4.70)	**(158.96)**	(72.24)	**(800.49)**	-	**-**	-	**(1,138.68)**	(85.76)
Unwinding of provision charged during the year	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Carrying amount at the end of the year	**1,312.01**	1,369.82	**1,140.20**	992.08	**2,222.17**	2,195.02	**370.68**	1,103.97	**116.91**	-	**5,161.97**	5,660.89

i) Provision for obligations incidental to land acquisition

Provision for obligations incidental to land acquisition includes expenditure on rehabilitation & resettlement (R&R) including the amounts payable to the project affected persons (PAPs) towards land, expenditure for providing community facilities and expenditure in connection with environmental aspects of the project. The Company has estimated the provision based on the Rehabilitation Action Plan (RAP) approved by the board/competent authority or agreements/directions/demand letters of the local/government authorities. The outflow of said provision is expected to be incurred immediately on fulfilment of conditions by the land oustees/receipts of directions of the local/government authorities.

ii) Provision for tariff adjustment

Billing to beneficiaries is being done based on tariff orders issued under CERC Tariff Regulations except few stations where billing is done on provisional basis due to non-receipt of tariff orders. In such cases, accounting is done based on trued up cash expenditure as per applicable Regulations. Provision for tariff adjustment of **₹ 148.12 crore** is mainly towards reversal/adjustment of the estimated interest (net) payable to beneficiaries (31 March 2025 towards reversal of estimated interest payable to beneficiaries: ₹190.94 crore) at the time of issue of tariff orders.

iii) Provision - Arbitration awards and Others

a) (i) Provision for arbitration awards represents provision created (net) based on awards pronounced by the arbitrator in respect of various litigation cases amounting to **₹ 2,087.81 crore** (31 March 2025: ₹ 2,079.18 crore). These awards have been challenged before various appellate authorities / Courts.

(ii) Provision for others includes **₹ 128.24 crore** (31 March 2025: ₹ 109.80 crore) towards cost of unfinished minimum work programme demanded by the Ministry of Petroleum and Natural Gas (MoP&NG) including interest thereon in relation to Block AA-ONN-2003/2, **₹ 3.79 crore** (31 March 2025: ₹ 3.71 crore) towards provision for shortage in property, plant and equipment on physical verification pending investigation and other provisions **₹ 2.33 crore** (31 March 2025: ₹ 2.33 crore) made on estimated basis.

Also Refer Note 73.

iv) Provision for mine closure oblogations and Stripping activity adjustment

(a) Provision for Mine closure obligation represents Company's obligations for land reclamation and decommissioning of structure consist of spending at mines in accordance with the guidelines from Ministry of Coal, Government of India. The Company estimates its obligations for mine closure, site restoration and decommissioning based on the detailed calculation and technical assessment of the amount and timing of future cash spending for the required work and provided for as per approved mine closure plan. Accordingly, a provision amounting to **₹ 285.24 crore** (31 March 2025: ₹ 590.60 crore) has since been provided for. (Refer material accounting policy C.5.2). Balance provision as at 31 March 2026 pertains to Pakri Barwadih coal mine under transfer to NML pursuant to BTA, as amended. (Refer Note 49).

(b) Provision for Expenditure incurred on removal of mine waste materials (overburden) necessary to extract the coal reserves is referred to as stripping cost. The Company has to incur such expenses over the life of the mine as technically estimated. Cost of stripping is charged on technically evaluated average stripping ratio at each mine with due adjustment for stripping activity asset and ratio-variance account after the mines are brought to revenue. Net of the balances of stripping activity asset and ratio variance at the Balance Sheet date is shown as 'Stripping activity adjustment' under the head 'Non-current assets/Non-current provisions' as the case may be, and adjusted as provided in the CERC Tariff Regulations. Accordingly, a provision amounting to **₹ 85.44 crore** (31 March 2025: ₹ 513.37 crore) has since been provided for. (Refer material accounting policy C.5.1). Balance provision as at 31 March 2026 pertains to Pakri Barwadih coal mine under transfer to NML pursuant to BTA, as amended. (Refer Note 49).

v) Provision for Asset retirement obligations

(a) Pursuant to condtion precedent for establishment of one of the thermal power plants of the Company, the power plant shall be discmantled after 35 years of completion of the project and the land be made available for coal mining activities. Considering the provision of Ind AS 16 and Ind AS 37, Provison for cost of dismantling has been created considering expected cost of dismantling at the present value applying due escalation and disount rate. This provision is updated at each balance sheet date to arrive at the actual cost of dismantling at the end of project life.

vi) In respect of provision for cases under litigation, outflow of economic benefits is dependent upon the final outcome of such cases.

vii) In all these cases, outflow of economic benefits is expected within next one year.

viii) Sensitivity of estimates on provisions:

The assumptions made for provisions relating to current period are consistent with those in the earlier years. The assumptions and estimates used for recognition of such provisions are qualitative in nature and their likelihood could alter in next financial year. It is impracticable for the Company to compute the possible effect of changes in assumptions and estimates used in recognizing these provisions.

ix) Contingent liabilities and contingent assets

Disclosure with respect to claims against the Company not acknowledged as debts and contingent assets are made in Note 73.

62. Disclosure as per Ind AS 38 'Intangible Assets'

Research expenditure recognised as expense in the Statement of Profit and Loss during the year is **₹ 115.38 crore** (31 March 2025: ₹ 103.71 crore).

63. Disclosure as per Ind AS 106, 'Exploration for and Evaluation of Mineral Resources'

A. Oil and gas exploration activities

The Company has joint arrangements with others for operations in the nature of joint operations. The Company recognizes, on a line-by-line basis its share of the assets, liabilities and expenses of these joint operations as per the terms and conditions of respective arrangements.

All exploration costs incurred in drilling and equipping exploratory and appraisal wells, cost of drilling exploratory type stratigraphic test wells are initially capitalized as 'Exploratory wells-in-progress' under 'Intangible assets under development' till the time these are either transferred to oil and gas assets when a well is ready for commercial production or expensed as exploration cost (including allocated depreciation) as and when determined to be dry or of no further use, as the case may be.

Costs of exploratory wells are not carried over unless it could be reasonably demonstrated that there are indications of sufficient quantity of reserves and sufficient progress is being made in assessing the reserves and the economic & operating viability of the project. All such carried over costs are subject to review for impairment.

Cost of surveys and prospecting activities conducted in the search of oil and gas are expensed in the year in which these are incurred

(i) The Company along-with some public sector undertakings had entered into Production Sharing Contracts (PSCs) with GOI for three oil exploration blocks namely KG-OSN-2009/1, KG-OSN-2009/4 and AN-DWN-2009/13 under VIII round of New Exploration Licensing Policy (NELP VIII) with 10% participating interest (PI) in each of the blocks.

In the case of Block AN-DWN-2009/13 and KG-OSN-2009/1, Oil and Natural Gas Corporation Ltd. (ONGC) was the operator and the Company along-with the consortium partners have relinquished both the blocks to Directorate General of Hydrocarbons (DGH).

Based on the un-audited statement of the accounts for the above blocks forwarded by ONGC, the operator, the Company's share in the assets and liabilities and expenses is as under:

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Assets	**0.01**	0.01
Liabilities	**0.49**	0.49

For the year ended 31 March 2026 and 31 March 2025, there are no income / expense and operating/investing cash flow from exploration activities.

For exploration activities in block KG-OSN-2009/4 DGH has agreed for drilling of one well and have instructed to carry out airborne Full Tensor Gravity Gradiometer (FTG) survey in conditionally & partial cleared area. ONGC has completed drilling of one well. Airborne Full Tensor Gravity Gradiometer (FTG) survey work is also completed. The Company along-with the consortium partners has decided to relinquish the block and Oil and Natural Gas Corporation Ltd. (ONGC), the operator, has submitted an application to Directorate General of Hydrocarbons (DGH) in this regard, in the earlier years.

(ii) Exploration activities in the block AA-ONN-2003/2 were abandoned in January 2011 due to unforeseen geological conditions and withdrawal of the operator. Attempts to reconstitute the consortium to accomplish the residual exploratory activities did not yield result. In the meanwhile, Ministry of Petroleum & Natural Gas, GoI demanded in January 2011 the cost of unfinished minimum work programme from the consortium with NTPC's share being USD 7.516 million. During the year, provision in this respect has been updated to **₹ 128.24 crore** from ₹ 109.80 crore along-with interest. The Company has sought waiver of the claim citing force majeure conditions at site leading to discontinuation of exploratory activities.

The Company has accounted for expenditure of **₹ 18.52 crore** (31 March 2025: ₹10.49 crore) towards updation of liabilities relating to MWP and other liabilities of M/s Geopetrol International, the operator to complete the winding up activities of the Block. The Company's share in the assets and liabilities are as under:

₹ Crore

Particulars	As at 31 March 2026 (Unaudited)	As at 31 March 2025 (Unaudited)
Assets	**9.19**	9.19
Liabilities (including unfinished MWP)	**144.15**	125.63

Provision of **₹ 8.96 crore** as at 31 March 2026 (31 March 2025: ₹ 8.96 crore) has been made towards the assets under exploration and estimated obsolescence in the inventory. Further, a provision of **₹ 13.65 crore** (31 March 2025: ₹ 13.65 crore) is maintained towards NTPC's share as per arbitration decision given in favor of a contractor of the block. Against this, an amount of ₹ 13.65 crore has been deposited in honourable Delhi high court in the earlier years. NTPC filed a writ petition under section 34 of Arbitration and Conciliation Act, 1996 in this matter before Hon'ble Delhi High Court which is yet to be disposed.

For the year ended 31 March 2026 and 31 March 2025, there are no income and operating/investing cash flow from exploration activities. The value of assets reported above is based on statement received from the operator in the earlier years.

(iii) The Company had entered into production sharing contracts (PSC) with GOI for exploration block namely CB-ONN-2009/5 VIII round of New Exploration Licensing Policy (NELP VIII) with 100% participating interest (PI) in the block.

MWP for the block has been completed. No oil or gas of commercial value was observed in any of the wells. Accordingly, the block has been relinquished to DGH, GOI.

Company's share in assets and liabilities is as under:

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Assets	**6.11**	6.11
Liabilities	**0.25**	0.25

Provision of **₹ 6.07 crore** as at 31 March 2026 (31 March 2025: ₹ 6.07 crore) has been maintained as at the balance sheet date, towards estimated obsolescence in the inventory.

For the year ended 31 March 2026 and 31 March 2025, there are no income, expenses, operating and investing cash flows from exploration activities.

B. Coal mining exploration activities

Exploration and evaluation assets comprise capitalized costs which is generally the expenditure incurred associated with finding the mineral by carrying out topographical, geological, geochemical and geophysical studies, exploratory drilling, trenching, sampling, expenditure for activities in relation to evaluation of technical feasibility and commercial viability, acquisition of rights to explore etc.

Exploration and evaluation expenditure incurred after obtaining the mining right or the legal right to explore are capitalized as exploration and evaluation assets under 'Intangible assets under development' and stated at cost less impairment if any. Exploration and evaluation assets are assessed for impairment indicators at least annually.

Once the proved reserves are determined and development of mine/project is sanctioned, Exploration and evaluation assets are transferred to 'Development of Coal Mines' under 'Capital Work in Progress'. However, if proved reserves are not determined, exploration and evaluation asset is derecognized. Exploration and evaluation expenditure incurred prior to obtaining the mining right or the legal right to explore are expensed as and when incurred.

(i) The Company had started coal production from five captive mines i.e Pakri-Barwadih, Dulanga, Talaipalli, Chatti-Bariatu and Kerandari. Mine Development Operator (MDO) was appointed for Badam Mines in the previous year. All the coal mines, except Pakri Barwadih, have been transferred to NTPC Mining Ltd. (NML) during the year 2025-26 (Refer Note 49). Pakri Barwadih coal mine has been transferred to NML w.e.f. 1 April 2026.

(ii) Surrendered coal blocks- Banai, Bhalumuda and Mandakini-B

Due to geo-mining constraints and other related issues NTPC surrendered Banai and Bhalumuda blocks to MoC on 26.12.2020. The Company expects that whenever these two coal blocks are allotted to any other company, the cost incurred towards exploration and GR at these mines would be reimbursed from the new allocatee through MOC as per past experience of the Company. Keeping in view the above, an amount of **₹ 124.00 crore** (31 March 2025: ₹ 124.00 crore) has been accounted as recoverable and included under Note-19- 'Current assets - Other financial assets'. These coal blocks have been allotted to another entity in the commercial coal mine auction notified by MoC. Execution of coal mine development and production agreement between MoC and the entity is in progress. Subsequent to execution of the agreement, the recovery of the above amount from the new allottee shall be initiated by MoC before issuance of formal vesting order for which the Company has requested MoC for the same. NTPC vide letter dtd 18 March 2024 requested MoC for reimbursement of expenditure of this expenditure incurred by NTPC in Banai and Bhalumuda coal blocks towards detailed exploration & GR, mining plan and other expenses related to mine development. Now the block has been reallocated to another agency in March 2025 in the E-Auction process. Further modalities in respect of recoverability is awaited.

Since mine development activities could not be proceeded due to various issues at Mandakini-B coal block, the Company has approached Ministry of Coal on 26 December 2020 for surrendering these blocks, with a request for consideration of reimbursement of expenses incurred by the Company. The Company expects that whenever the coal block is allotted to any other company, the cost incurred towards exploration and GR would be reimbursed from the new allocatee through MOC as per past experience of the Company. Keeping in view the above, an amount of **₹ 56.47 crore** (31 March 2025: ₹ 56.47 crore) has been accounted as recoverable and included under Note-19 'Current assets -Other financial assets'. Now the block has been reallocated to another agency in November 2025 in the E-Auction process. Further modalities in respect of recoverability is awaited.

MoC has encashed the BG (Performance Security) of ₹ 168.00 crore on 22 March 2021, submitted by the Company for Mandakini-B coal block, citing delay in achieving of the milestones of efficiency parameters which were beyond the control of the Company. The Company approached MoP to take up the matter in Alternate Mechanism for Resolution of CPSE Disputes (AMRCD). Pending resolution of the dispute through AMRCD, the amount of BG encashed by MOC has been disclosed as recoverable from MOC under 'Claims recoverable' in Note-19-'Current assets-Other financial assets'. This issue is regularly being taken up with MoC by the Company and MoP for early settlement. This issue was discussed in the joint meeting of Secretary (Power) and Secretary (Coal) held on 25 February 2025, MoC informed that voluntary surrender of Mandakini-B coal block by NTPC was treated as a termination of contract as per agreement provisions and the relevant termination clause were implemented accordingly. NTPC may continue to pursue relief through judicial process.

The Coal Block Development and Production Agreement (CBDPA) signed by the Company with MOC is silent about the recoverability of expenditure incurred in case of termination of the CBDPA. Moreover, the fresh auction / allocation of mines by MOC may also take substantial time and is dependent upon the coal demand-supply scenario of the country in the days to come. Considering the uncertainty involved on the recoverability of the amounts in respect of Banai, Bhalamuda and Mandakini-B coal blocks, the amount disclosed as claims recoverable has since been fully provided for. Further, the balance expenditure incurred at these blocks which may not be recovered has also been provided for fully (Refer Note 6- 'Non-current assets - Intangible assets under development').

(iii) In respect of captive mines, book stock of coal is considered in the accounts where the variance between book stock and measured stock is upto +/- 5% and in cases where the variance is beyond +/- 5% the measured stock is considered.

64. Disclosure as per Ind AS 108 'Operating Segments'

A. General Information

The Company has two reportable segments, as described below, which are the Company's strategic business units. The strategic business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the Chief Operating Decision Maker (CODM) reviews internal management reports on at least a quarterly basis.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate expenses, finance costs, income tax expenses and corporate income that are not directly attributable to segments.

Revenue directly attributable to the segments is considered as segment revenue. Expenses directly attributable to the segments and common expenses allocated on a reasonable basis are considered as segment expenses.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, Capital Wok in Progress, intangible assets other than goodwill and intangible assets under development.

Segment assets comprise property, plant and equipment, intangible assets, capital work in progress, intangible assets under development, advances for capital expenditures, trade and other receivables, inventories and other assets that can be directly or reasonably allocated to segments. For the purpose of segment reporting, property, plant and equipment have been allocated to segments based on the extent of usage of assets for operations attributable to the respective segments. Unallocated assets comprise investments, income tax assets, corporate assets and other assets that cannot reasonably be allocated to segments.

Segment liabilities include all operating liabilities in respect of a segment and consist principally of trade payable, payable for capital expenditure and other payables, provision for employee benefits and other provisions. Unallocated liabilities comprise

equity, income tax liabilities, loans and borrowings and other liabilities and provisions that cannot reasonably be allocated to segments.

The following summary describes the operations in each of the Company's reportable segments:

Generation of energy : Generation and sale of bulk power to State Power Utilities.

Others : It includes providing consultancy, project management and supervision, energy trading, oil and gas exploration and coal mining.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before income tax, as included in the internal management reports that are reviewed by the Company's Board. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

B. Information about reportable segments and reconciliations to amounts reflected in the financial statements:

₹ Crore

Particulars	Generation of energy		Others		Total	
	For the year ended		For the year ended		For the year ended	
	31 March 2026	31 March 2025	**31 March 2026**	31 March 2025	**31 March 2026**	31 March 2025
Segment revenue						
Sale of energy/consultancy, project management and supervision fee *	**1,59,706.46**	1,64,239.99	**12,260.53**	11,720.49	**1,71,966.99**	1,75,960.48
Other income	**2,824.03**	3,722.81	**35.98**	31.74	**2,860.01**	3,754.55
	1,62,530.49	1,67,962.80	**12,296.51**	11,752.23	**1,74,827.00**	1,79,715.03
Intersegment elimination					**(8,133.17)**	(7,716.42)
Unallocated corporate interest and other income					**3,030.77**	2,414.88
Total	**1,62,530.49**	1,67,962.80	**12,296.51**	11,752.23	**1,69,724.60**	1,74,413.49
Segment result (including net movements in regulatory deferral account balances)**	**32,900.43**	31,901.13	**1,414.74**	917.86	**34,315.17**	32,818.99
Unallocated corporate interest and other income					**3,030.77**	2,414.88
Unallocated corporate expenses, interest and finance costs					**11,042.95**	11,156.57
Profit before tax					**26,302.99**	24,077.30
Less: Total tax expense as per Statement of profit and loss					**(3,503.61)**	7,299.69
Less: Tax on net movements in regulatory deferral account balances					**(613.61)**	701.33
Add: Regulatory deferral account balance-Deferred tax					**(7,257.99)**	3,573.13
Profit after tax					**23,162.22**	19,649.41

₹ Crore

Particulars	Generation of energy		Others		Total	
	For the year ended		For the year ended		For the year ended	
	31 March 2026	31 March 2025	**31 March 2026**	31 March 2025	**31 March 2026**	31 March 2025
Depreciation, amortisation and impairment expense	**15,596.35**	14,688.11	**216.27**	186.02	**15,812.62**	14,874.13
Non-cash expenses other than depreciation and amortisation	**958.32**	471.87	**19.81**	23.69	**978.13**	495.56
Capital expenditure	**23,114.57**	19,983.55	**(6,932.00)**	1,845.63	**16,182.57**	21,829.18

₹ Crore

Particulars	Generation of energy		Others		Total	
	As at		As at		As at	
	31 March 2026	31 March 2025	**31 March 2026**	31 March 2025	**31 March 2026**	31 March 2025
Segment assets	**3,40,914.38**	3,49,601.87	**9,018.46**	14,969.96	**3,49,932.84**	3,64,571.83
Unallocated corporate and other assets					**64,143.51**	43,580.94
Total assets	**3,40,914.38**	3,49,601.87	**9,018.46**	14,969.96	**4,14,076.35**	4,08,152.77
Segment liabilities	**33,630.28**	36,519.85	**3,541.65**	4,886.68	**37,171.93**	41,406.53
Unallocated corporate and other liabilities					**2,02,039.17**	2,05,105.69
Total liabilities	**33,630.28**	36,519.85	**3,541.65**	4,886.68	**2,39,211.10**	2,46,512.22

* Includes **₹ 1,916.16 crore** (31 March 2025: ₹ 879.70 crore) for sales related to earlier years excluding other adjustments towards reimbursement of ash transportation cost.(Refer Note 38)

** Generation segment result would have been **₹ 30,984.27 crore** (31 March 2025: ₹ 31,021.43 crore) without including the sales related to earlier years as stated above.

Reconciliation of Assets and Liabilities

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Segment assets (A)	**3,49,932.84**	3,64,571.83
Unallocated corporate and other assets:		
Non current investments	**38,678.65**	35,055.46
Current investments	**50.00**	50.00
Cash and cash equivalents and other bank balances	**2,218.84**	2,946.66
Loans	**6,347.79**	564.98
Other current assets	**382.91**	240.31
Advance tax (net of provision)	**2,567.21**	2,165.74
Other unallocable assets*	**13,898.11**	2,792.90
Total unallocated corporate and other assets (B)	**64,143.51**	43,816.05
Total Assets (A+B)	**4,14,076.35**	4,08,387.88

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Segment liabilities(A)	**37,171.93**	41,406.53
Unallocated corporate and other liabilities:		
Non current borrowings	**1,37,403.52**	1,44,365.56
Deferred tax liability	**8,256.08**	16,527.06
Borrowings current	**52,706.06**	40,878.01
Other unallocable liabilities	**3,673.51**	3,570.17
Total unallocated corporate and other liabilities (B)	**2,02,039.17**	2,05,340.80
Total Liabilities (A+B)	**2,39,211.10**	2,46,747.33

Reconciliation of profit after tax

₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Segment result (including net movements in regulatory deferral account balances) (A)	**34,315.17**	32,818.99
Unallocated corporate interest and other income (B)		
Dividend from non-current investments	**2,281.44**	2,101.48
Interest income	**684.97**	203.36
Miscellaneous income	**64.36**	110.04
Sub-total (B)	**3,030.77**	2,414.88
Unallocated corporate expenses, interest and finance costs(C)		
Finance costs	**10,442.18**	11,057.04
Other expenses	**600.77**	99.53
Sub total (C)	**11,042.95**	11,156.57
Profit before tax (including net movements in regulatory deferral account balances) D=(A+B-C)	**26,302.99**	24,077.30
Total tax expense as per Statement of profit and loss (E)	**(3,503.61)**	7,299.69
Tax on net movements in regulatory deferral account balances (F)	**(613.61)**	701.33
Regulatory deferral account balance-Deferred tax (G)	**(7,257.99)**	3,573.13
Profit after tax -H=(D-E-F+G)	**23,162.22**	19,649.41

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

C. Information about major customers

Revenue from any one customer under 'Generation of energy' segment which is more than 10% of the Company's total revenues for the year ended 31 March 2026 is **₹ Nil** (31 March 2025: ₹ Nil)

65. Financial Risk Management

The Company's principal financial liabilities comprise loans and borrowings in foreign as well as domestic currency, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations. The Company also holds equity investments and enter into derivative contracts such as forward contracts, options and swaps. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

The Company is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Trade receivables, Contract assets, derivative financial instruments, financial assets measured at amortised cost and cash and cash equivalents.	Ageing analysis Credit ratings	Credit limits, letters of credit and diversification of bank deposits.
Liquidity risk	Borrowings and other liabilities	Rolling cash flows forecast	Availability of committed credit lines and borrowing facilities
Market risk – foreign currency risk	- Future commercial transactions - Recognised financial assets and liabilities not denominated in Indian rupee (₹)	Cash flow forecasting	Forward foreign exchange contracts Foreign currency options Currency and interest rate swaps and principal only swaps
Market risk – interest rate risk	Non-current borrowings at variable rates	Sensitivity analysis	Different kinds of loan arrangements with varied terms (e.g. fixed rate loans, floating rate loans, rupee term loans, foreign currency loans, etc.)

Risk management framework

The Company's activities make it susceptible to various risks. The Company has taken adequate measures to address such concerns by developing adequate systems and practices.

In order to institutionalize the risk management in the Company, an elaborate Enterprise Risk Management (ERM) framework has been developed. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. As a part of the implementation of ERM framework, a 'Risk Management Committee (RMC)' with functional directors as its members has been entrusted with the responsibility to identify and review the risks, formulate action plans and strategies to mitigate risks on short-term as well as long-term basis.

The RMC meets every quarter to deliberate on strategies. Risks are regularly monitored through reporting of key performance indicators. Outcomes of RMC are submitted for information of the Board of Directors.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Company. Credit risk arises principally from trade receivables, unbilled revenue, loans, cash and cash equivalents and deposits with banks and financial institutions.

Trade receivables & unbilled revenue

The Company primarily sells electricity to bulk customers comprising mainly state utilities owned by State Governments. The Company has a robust payment security mechanism in the form of Letters of Credit (LC) backed by the Tri-Partite Agreement (TPA). The TPAs were signed among the Govt. of India, RBI and the individual State Governments subsequent to the issuance of the One Time Settlement Scheme of SEBs dues during 2001-02 by the GOI, which were valid till October 2016. Govt of India subsequently approved the extension of these TPAs for another period of 10 years. Most of the States have signed these extended TPAs and signing is in progress for the balance states.

CERC Tariff Regulations allow payment against monthly bill towards energy charges within a period of forty five days from the date of bill and levy of surcharge @ 18% p.a. on delayed payment beyond forty five days. GOI has notified Electricity (Late Payment Surcharge)

Rules, 2021 on 22 February 2021. These rules envisage that base rate of LPSC to be considered as SBI one year MCLR, as on 1 April of the financial year, plus five percent. The rate of LPSC shall be increased by 0.5 percent for every month of delay, provided that the LPSC shall not be more than 3 percent higher than the base rate at any time.

A default occurs when in the view of management there is no significant possibility of recovery of receivables after considering all available options for recovery.

As per the provisions of the TPA, the customers are required to establish LC covering 105% of the average monthly billing of the Company for last 12 months. The TPA also provided that if there is any default in payment of current dues by any State Utility, the outstanding dues can be deducted from the State's RBI account and paid to the concerned CPSU. There is also provision of regulation of power by the Company in case of non payment of dues and non-establishment of LC.

These payment security mechanisms have served the Company well over the years. The Company has not experienced any significant impairment losses in respect of trade receivables in the past years. Since the Company has its power stations as well as customers spread over various states of India, geographically there is no concentration of credit risk.

Unbilled revenue primarily relates to the Company's right to consideration for sale effected but not billed at the reporting date and have substantially the same risk characteristics as the trade receivables for the same type of contracts.

Investments

The Company limits its exposure to credit risk by investing in only Government of India Securities, State Government Securities and other counterparties have a high credit rating. The management actively monitors the interest rate and maturity period of these investments. The Company does not expect the counterparty to fail to meet its obligations, and has not experienced any significant impairment losses in respect of any of the investments.

Loans

The Company has given loans to employees, subsidiary companies, joint venture companies and other parties. Loans to the employee are secured against the mortgage of the house properties and hypothecation of vehicles for which such loans have been given in line with the policies of the Company. The loan provided to group companies are collectible in full and risk of default is negligible. Loan to APIIC is against a guarantee given by the Government of Andhra Pradesh vide GO dated 3 April 2003.

Cash and cash equivalents

The Company held cash and cash equivalents of **₹ 672.50 crore** (31 March 2025: ₹ 2.15 crore). The cash and cash equivalents are held with banks with high rating.

Balances with banks and financial institutions, other than cash and cash equivalents

The Company held balances with banks and financial institutions, including earmarked balances, of **₹ 2,371.56 crore** (31 March 2025: ₹ 4,776.42 crore). In order to manage the risk, Company places deposits with only high rated banks/institutions.

(i) Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Non-current investments	**38,678.65**	35,055.46
Non-current loans	**875.56**	984.26
Other non-current financial assets*	**333.25**	496.09
Current investments	**50.00**	50.00
Cash and cash equivalents	**672.50**	2.15
Bank balances other than cash and cash equivalents	**2,371.56**	4,776.42
Current loans	**6,162.07**	348.80
Other current financial assets**	**1,018.72**	1,226.80
Total (A)	**50,162.31**	42,939.98
Financial assets for which loss allowance is measured using life-time Expected Credit Losses (ECL) as per simplified approach		
Trade receivables including unbilled revenue	**30,780.39**	28,737.76
Contract assets	**15,407.04**	15,122.22
Total (B)	**46,187.43**	43,859.98
Total (A+B)	**96,349.74**	86,799.96

* Excluding share application money pending allotment (Refer Note 11)

** Excluding contract assets (Refer Note 19)

(ii) Provision for expected credit losses

(a) Financial assets for which loss allowance is measured using 12 month expected credit losses

The Company has assets where the counter-parties have sufficient capacity to meet the obligations and where the risk of default is very low. Accordingly, no loss allowance for impairment has been recognised.

(b) Financial assets for which loss allowance is measured using life-time expected credit losses as per simplified approach

The Company has customers (State government utilities) with capacity to meet the obligations and therefore the risk of default is negligible or nil. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk. Hence, no impairment loss has been recognised during the reporting periods in respect of trade receivables and unbilled revenue.

(iii) Ageing analysis of trade receivables

Refer Note 15(c)

(iv) Reconciliation of impairment loss provisions

The movement in the allowance for impairment in respect of financial assets during the year is as follows:

₹ Crore

Particulars	Investments	Trade receivables	Loans	Advances	Claims recoverable	Total
Balance as at 1 April 2024 (i)	280.21	0.20	-	0.03	349.54	**629.98**
Impairment loss recognised (ii)	51.71	-	-	-	57.09	**108.80**
Impairment loss reversed (iii)	4.64	-	-	0.01	-	**4.65**
Balance as at 31 March 2025 (iv =i+ii-iii)	327.28	0.20	-	0.02	406.63	**734.13**
Impairment loss recognised (v)	506.95	0.48	-	-	100.00	**607.43**
Impairment loss reversed (vi)	2.44	-	-		-	**2.44**
Balance as at 31 March 2026 (vii = iv+v-vi)	**831.79**	**0.68**	**-**	**0.02**	**506.63**	**1,339.12**

Based on historic default rates, the Company believes that no impairment allowance is necessary in respect of any other financial assets as the amounts of such allowances are not significant.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has an appropriate liquidity risk management framework for the management of short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Company's Treasury department is responsible for managing the short-term and long-term liquidity requirements of the Company. Short-term liquidity situation is reviewed daily by the Treasury department. The Board of directors has established policies to manage liquidity risk and the Company's Treasury department operates in line with such policies. Any breaches of these policies are reported to the Board of Directors. Long-term liquidity position is reviewed on a regular basis by the Board of Directors and appropriate decisions are taken according to the situation.

Typically, the Company ensures that it has sufficient cash on demand to meet expected operational expenses for a month, including the servicing of financial obligations, this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

As part of the CERC Regulations, tariff inter-alia includes recovery of capital cost. The tariff regulations also provide for recovery of energy charges, operations and maintenance expenses and interest on normative working capital requirements. Since billing to the customers are generally on a monthly basis, the Company maintains sufficient liquidity to service financial obligations and to meet its operational requirements.

TReDS (Trade Receivables Discounting System) is an institutional mechanism set up in order to facilitate the financing of trade receivables of MSMEs from corporate buyers through invoice financing by multiple financiers. NTPC Limited utilizes the TReDS platform to facilitate faster invoice discounting and working capital for its MSME vendors. Vendors can process their approved NTPC invoices digitally through TReDS platforms approved by the Reserve Bank of India. Upon acceptance of such invoices by the Company, participating banks and financial institutions offer discounting rates on the invoices, enabling suppliers to accept best rate and receive early payment. The Company settles the obligation directly with the financier on the agreed due date as per purchase orders on supplier. The Company does not provide any guarantees or financial collateral to suppliers or financiers under these arrangements and hence these arrangements do not have any impact on the liabilities, cash flows, or liquidity position of the Company.

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Floating-rate borrowings		
Cash credit	**2,450.00**	2,450.00
Term loans	**8,810.00**	620.00
Foreign currency loans	**950.27**	431.78
Total	**12,210.27**	3,501.78

(ii) Maturities of financial liabilities

The following are the contractual maturities of derivative and non-derivative financial liabilities (un-discounted), based on contractual cash flows:

31 March 2026 ₹ Crore

Contractual maturities of financial liabilities	Contractual cash flows					
	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years	Total
Non-derivative financial liabilities						
Secured bonds	**1,619.86**	**2,148.83**	**167.00**	**9,117.68**	**6,404.81**	**19,458.18**
Unsecured bonds	**3,933.64**	**311.97**	**-**	**2,500.00**	**23,671.00**	**30,416.61**
Rupee term loans from banks	**1,191.23**	**5,993.48**	**7,550.93**	**20,115.02**	**25,724.27**	**60,574.93**
Rupee term loans from others	**-**	**-**	**-**	**-**	**-**	**-**
Lease obligations	**34.13**	**80.11**	**84.60**	**265.09**	**2,173.48**	**2,637.41**
Foreign currency notes		**5,507.29**	**3,792.80**			**9,300.09**
Unsecured foreign currency loans from banks and financial institutions	**1,510.63**	**2,423.54**	**4,710.06**	**17,079.80**	**16,557.87**	**42,281.90**
Unsecured foreign currency loans (guaranteed by GOI)	**-**	**174.30**	**115.15**	**265.85**	**-**	**555.30**
Commercial paper, cash credit and Short term working capital loan	**30,250.11**	**-**	**-**	**-**	**-**	**30,250.11**
Trade and other payables	**23,530.71**	**1,604.33**	**1,084.04**	**1,107.02**	**564.48**	**27,890.58**

31 March 2025 ₹ Crore

Contractual maturities of financial liabilities	Contractual cash flows					
	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years	Total
Non-derivative financial liabilities						
Secured bonds	270.50	1,689.97	3,094.50	9,047.34	6,642.16	20,744.47
Unsecured bonds	471.07	5,915.69	3,000.00	-	18,171.00	27,557.76
Rupee term loans from banks	955.55	5,983.29	7,212.42	22,638.53	32,191.87	68,981.66
Rupee term loans from others	-	238.75	318.33	955.00	2,387.50	3,899.58
Lease obligations	49.58	60.49	71.21	235.34	2,236.86	2,653.48
Foreign currency notes	-	4,358.02	4,695.00	3,450.80	-	12,503.82
Unsecured foreign currency loans from banks and financial institutions	368.88	737.17	3,391.74	15,353.92	11,594.62	31,446.33
Unsecured foreign currency loans (guaranteed by GOI)	-	169.93	167.01	332.67	34.24	703.85
Commercial paper, cash credit and Short term working capital loan	21,818.45	-	-	-	-	21,818.45
Trade and other payables	25,758.95	2,136.64	621.25	611.89	482.89	29,611.62

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Board of Directors is responsible for setting up of policies and procedures to manage market risks of the Company. All such transactions are carried out within the guidelines set by the risk management committee.

Currency risk

The Company is exposed to foreign currency risk on certain transactions that are denominated in a currency other than entity's functional currency, hence exposure to exchange rate fluctuations arises. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates.

The currency profile of financial assets and financial liabilities as at 31 March 2026 and 31 March 2025 are as below:

As at 31 March 2026 ₹ Crore

Particulars	USD	EURO	JPY	Others	Total
Financial assets					
Trade and other receivables	**2.75**	**-**	**-**	**-**	**2.75**
Total	**2.75**	**-**	**-**	**-**	**2.75**
Financial liabilities					
Foreign currency bonds	**3,798.49**	**5,501.60**	**-**	**-**	**9,300.09**
Unsecured foreign currency loans from banks and financial institutions	**14,330.72**	**10,160.78**	**18,345.70**	**-**	**42,837.20**
Trade payables and other financial liabilities	**520.33**	**363.24**	**6.38**	**38.62**	**928.57**
Total	**18,649.54**	**16,025.62**	**18,352.08**	**38.62**	**53,065.86**

As at 31 March 2025 ₹ Crore

Particulars	USD	EURO	JPY	Others	Total
Financial assets					
Trade and other receivables	3.77	0.32	-	-	4.09
Total	3.77	0.32	-	-	4.09
Financial liabilities					
Foreign currency bonds	7,787.30	4,716.52	-	-	12,503.82
Unsecured foreign currency loans from banks and financial institutions	7,635.52	8,847.02	15,667.63	-	32,150.17
Trade payables and other financial liabilities	1,011.45	531.05	16.09	16.21	1,574.80
Total	16,434.27	14,094.59	15,683.72	16.21	46,228.79

The gain/(loss) on account of exchange rate variations on all foreign currency loans and foreign currency monetary items is recoverable from beneficiaries considering the CERC Tariff Regulations. Therefore, currency risk in respect of such exposure would not be very significant.

Sensitivity analysis

Since the impact of strengthening or weakening of INR against USD, EURO, JPY and other currencies on the statement of profit and loss would not be very significant; therefore, sensitivity analysis for currency risk is not disclosed.

Embedded derivatives

Certain contracts of the Company for construction of power plants with vendors awarded through International Competitive Bidding are denominated in a third currency i.e. a currency which is not the functional currency of any of the parties to the contract. The Company has awarded the above contracts without any intention to enter into any derivative contract or to leverage/ take position and without any option/intention to net settle at any point of time during the tenure of the contract. The Company has not separately recognised the foreign currency embedded derivative and has not designated the entire hybrid contract at fair value through profit or loss considering the same as not practicable and absence of a reliable valuation model.

Interest rate risk

The Company is exposed to interest rate risk arising mainly from non-current borrowings with floating interest rates. The Company is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates. The Company manages the interest rate risks by entering into different kinds of loan arrangements with varied terms (e.g. fixed rate loans, floating rate loans, rupee term loans, foreign currency loans, etc.).

At the reporting date, the interest rate profile of the Company's interest-bearing financial instruments is as follows:

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Financial Assets:		
Fixed-rate instruments		
Loans to related parties	**5,997.10**	259.77
Debentures	**425.00**	475.00
Loans to others	**8.60**	12.90
Bank deposits	**2,263.91**	4,658.98
Total	**8,694.61**	5,406.65
Financial Liabilities:		
Fixed-rate instruments		
Bonds	**49,866.09**	48,296.96
Foreign currency loans/notes	**10,390.13**	13,988.31
Short term working capital loan	**21,250.11**	19,318.45
Lease obligations	**1,035.13**	987.24
	82,541.46	82,590.96
Variable-rate instruments		
Foreign currency loans/notes	**41,387.15**	30,357.88
Rupee term loans	**60,574.93**	72,881.24
Short term working capital loan	**9,000.00**	2,500.00
	1,10,962.08	1,05,739.12
Total	**1,93,503.54**	1,88,330.08

Fair value sensitivity analysis for fixed-rate instruments

The Company's fixed rate instruments are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Cash flow sensitivity analysis for variable-rate instruments

A change of 50 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for the previous year.

₹ Crore

Particulars	Profit or loss	
	50 bp increase	50 bp decrease
31 March 2026		
Foreign currency loans/notes	**(174.73)**	**174.73**
Rupee term loans	**(332.29)**	**332.29**
Cash credit and Short term working capital loan	**(3.73)**	**3.73**
	(510.75)	**510.75**
31 March 2025		
Foreign currency loans/notes	(142.06)	142.06
Rupee term loans	(369.05)	369.05
Cash credit and Short term working capital loan	(1.44)	1.44
	(512.55)	512.55

Of the above mentioned increase in the interest expense, an amount of **₹ 93.38 crore** (31 March 2025: ₹ 110.13 crore) would have been capitalised and recovered from beneficiaries through tariff.

66. Fair Value Measurements

a) Financial instruments by category

₹ Crore

Particulars	31 March 2026			31 March 2025		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Investments						
- Equity instruments	**3.78**	**189.06**	**38,110.81**	3.78	195.60	34,431.08
- Debentures	**-**	**-**	**425.00**	-	-	475.00
Trade Receivables	**-**	**-**	**30,780.39**	-	-	28,737.76
Loans	**-**	**-**	**7,037.63**	-	-	1,333.06
Cash and cash equivalents	**-**	**-**	**672.50**	-	-	2.15
Other bank balances	**-**	**-**	**2,371.56**	-	-	4,776.42
Other financial assets	**-**	**-**	**16,759.01**	-	-	17,025.11
	3.78	**189.06**	**96,156.90**	3.78	195.60	86,780.58
Financial liabilities						
Borrowings (including interest accrued)	**-**	**-**	**1,62,218.30**	-	-	1,65,524.39
Commercial paper and cash credit	**-**	**-**	**30,250.11**	-	-	21,818.45
Lease obligations	**-**	**-**	**1,035.13**	-	-	987.24
Trade payables	**-**	**-**	**8,979.43**	-	-	9,566.69
Payable for capital expenditure	**-**	**-**	**12,905.03**	-	-	13,996.45
Other financial liabilities	**-**	**-**	**5,602.46**	-	-	5,765.84
	-	**-**	**2,20,990.46**	-	-	2,17,659.06

b) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Ind AS. An explanation of each level follows underneath the table.

₹ Crore

Financial assets and liabilities measured at fair value-recurring fair value measurement as at 31 March 2026	Level 1	Level 2	Level 3	Total
Financial assets:				
Investments in quoted equity instruments - PTC India Ltd.	**189.06**	**-**	**-**	**189.06**
Investments in unquoted equity instruments			**3.78**	**3.78**
	189.06	**-**	**3.78**	**192.84**

₹ Crore

Financial assets and liabilities measured at fair value- recurring fair value measurement as at 31 March 2025	Level 1	Level 2	Level 3	Total
Financial assets:				
Investments in quoted equity instruments - PTC India Ltd.	195.60	-	-	195.60
Investments in unquoted equity instruments	-	-	3.78	3.78
	195.60	-	3.78	199.38

The Company has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements and reports directly to the Director (Finance). The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Significant valuation issues are reported to the Company's Audit Committee, if any.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes investments in quoted equity instruments. Quoted equity instruments are valued using quoted prices on national stock exchange.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. This level includes mutual funds which are valued using the closing NAV.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from prevailing market transactions and dealer quotes of similar instruments.

There have been no transfers in either direction for the years ended 31 March 2026 and 31 March 2025.

c) Valuation technique used to determine fair value:

Specific valuation techniques used to determine fair value of financial instruments include:

i) For financial instruments other than at ii), iii) and iv) - the use of quoted market prices.

ii) For investments in mutual funds - Closing NAV is used.

iii) For financial liabilities (vendor liabilities, debentures/bonds, foreign currency notes, domestic/foreign currency loans): Discounted cash flow; appropriate market borrowing rate of the entity as of each balance sheet date used for discounting.

iv) For financial assets (employee loans) - Discounted cash flow; appropriate market rate (SBI lending rate) as of each balance sheet date used for discounting.

d) Fair value of financial assets and liabilities measured at amortised cost

₹ Crore

Particulars	Level	As at 31 March 2026		As at 31 March 2025	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Investments in subsidiary and joint venture companies	1	**7,500.00**	**69,240.00**	7,500.00	75,427.50
	3	**30,610.81**	**30,610.81**	26,931.08	26,931.08
Other investments	3	**425.00**	**425.00**	475.00	475.00
Loans	3	**7,037.63**	**6,994.01**	1,333.06	1,288.74
Claims recoverable	3	**670.31**	**670.31**	781.27	781.27
Trade receivables	3	**30,780.39**	**30,780.39**	28,737.76	28,737.76
Cash and cash equivalents	1	**672.50**	**672.50**	2.15	2.15
Bank balances other than cash and cash equivalents	1	**2,371.56**	**2,371.56**	4,776.42	4,776.42
Other financial assets	3	**16,088.70**	**16,088.70**	16,243.84	16,243.84
		96,156.90	**1,57,853.28**	86,780.58	1,54,663.76
Financial liabilities					
Bonds/Debentures	1	**4,243.05**	**4,568.09**	-	-
	2	**37,544.31**	**39,788.31**	33,604.46	36,251.20
	3	**8,078.73**	**8,917.92**	14,692.50	16,081.17
Foreign currency notes	2	**3,792.65**	**3,812.65**	7,780.32	7,788.99
	3	**5,497.93**	**5,502.81**	4,714.57	4,695.91
Foreign currency loans	3	**42,486.70**	**42,484.70**	31,851.30	31,863.23
Rupee term loans	2	**-**	**-**	-	-
	3	**60,574.93**	**60,574.93**	72,881.24	72,881.24
Lease obligations	3	**1,035.13**	**1,035.13**	987.24	987.24
Borrowings - current	1	**30,250.11**	**30,250.11**	21,818.45	21,818.45
Trade payables and payable for capital expenditure	2	**-**	**-**	-	-
	3	**21,884.46**	**21,861.67**	23,563.14	23,568.79
Other financial liabilities	3	**5,602.46**	**5,602.46**	5,765.84	5,765.84
		2,20,990.46	**2,24,398.78**	2,17,659.06	2,21,702.06

The carrying amounts of current trade receivables, current trade payables, payable for capital expenditure, investment in subsidiary and joint venture companies, cash and cash equivalents and other financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature.

The carrying values for finance lease receivables approximates the fair value as these are periodically evaluated based on credit worthiness of customer and allowance for estimated losses is recorded based on this evaluation. Also, carrying amount of claims recoverable approximates its fair value as these are recoverable immediately.

The fair values for loans, borrowings, non-current trade payables and payable for capital expenditure were calculated based on cash flows discounted using a current discount rate. They are classified at respective levels based on availability of quoted prices and inclusion of observable/non observable inputs.

67. Capital Management

The Company's objectives when managing capital are to:

- safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and
- maintain an appropriate capital structure of debt and equity.

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management in deployment of funds and sourcing by leveraging opportunities in domestic and international financial markets so as to maintain investors, creditors & markets' confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Company defines as returns from operating activities divided by total shareholders' equity deployed in operating activities. The Board of Directors also monitors the level of dividends to equity shareholders in line with the dividend distribution policy of the Company.

Under the terms of major borrowing facilities, the Company is required to comply with the following financial covenants:

(i) The Total Liability to Net Worth ratio shall not, at any time, exceed 2:1 in respect of foreign currency borrowings and 3:1 in respect of rupee term loan borrowings.

(ii) The EBITDA to Interest Expense ratio shall not, at any time, be less than 1.75:1.

(iii) The Debt Service Coverage Ratio shall not, at any time, be less than 1.10:1 in respect of foreign currency borrowings.

(iv) The Debt to EBITDA ratio shall not, at any time, exceed 6.5:1 in respect of foreign currency borrowings.

(v) The Long-Term Secured Debt to Fixed Assets ratio shall not, at any time, exceed 0.50:1 in respect of foreign currency borrowings.

There have been no breaches in the financial covenants of any interest bearing borrowings.

The Company monitors capital, using a medium term view of three to five years, on the basis of a number of financial ratios generally used by industry and by the rating agencies. The Company is not subject to externally imposed capital requirements.

The Company monitors capital using gearing ratio which is net debt divided by total equity. Net debt comprises of non-current borrowings (including current maturities and interest accrued there on) and current borrowings less cash and cash equivalents. Equity includes equity share capital and reserves that are managed as capital. The gearing ratio at the end of the reporting period was as follows:

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings (including interest accrued)	**1,92,468.30**	1,87,342.84
Less: Cash and cash equivalents	**672.50**	2.15
Net Debt	**1,91,795.80**	1,87,340.69
Total Equity	**1,74,865.25**	1,61,640.55
Gearing ratio	**1.10**	1.16

68. Disclosure as per Ind AS 114, 'Regulatory Deferral Accounts'

(i) Nature of rate regulated activities

The Company is mainly engaged in generation and sale of electricity. The price to be charged by the Company for electricity sold to its beneficiaries is determined by the CERC which provides extensive guidance on the principles and methodologies for determination of the tariff for the purpose of sale of electricity. The tariff is based on allowable costs like interest, depreciation, operation & maintenance expenses, etc. with a stipulated return.

This form of rate regulation is known as cost-of-service regulations which provide the Company to recover its costs of providing the goods or services plus a fair return.

(ii) Recognition and measurement

(a) As per the CERC Tariff Regulations, any gain or loss on account of exchange risk variation during the construction period shall form part of the capital cost till the declaration of Commercial Operation Date (COD) to be considered for calculation of tariff. The CERC during the past period in tariff orders for various stations has allowed exchange differences incurred during the construction period in the capital cost. Accordingly, exchange differences arising during the construction period is within the scope of Ind AS 114.

Further, any loss or gain on account of exchange differences towards interest payment and loan repayment in respect of the foreign currency loans taken for construction of projects shall be recoverable from/payable to beneficiaries on actual payment basis, as per the said Regulations. Accordingly, such exchange differences are also within the scope of Ind AS 114.

In view of the above, 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 as per CERC Tariff Regulations are recognized on an undiscounted basis as 'Regulatory deferral account debit/credit balance' by credit/debit to 'Net Movements in Regulatory deferral account balances' and adjusted from the year in which the same becomes recoverable from or payable to the beneficiaries. Accordingly, an amount of **₹ 3,789.95 crore** for the year ended as at 31 March 2026 has been accounted for as 'Regulatory deferral account debit balance' (31 March 2025: ₹ 791.34 crore accounted as 'Regulatory deferral account debit balance'). Further, an amount of **₹ 43.89 crore** (31 March 2025: ₹ 257.49 crore) has been realized/ recognized during the year.

(b) CERC Regulations provide that deferred tax liability upto 31 March 2009 shall be recovered from the beneficiaries as and when the same gets materialized. Further, for the period commencing from 1 April 2014, CERC Tariff Regulations provide for grossing up of the return on equity based on effective tax rate for the financial year based on the actual tax paid during the year on the generation income. The Company has recognised a regulatory deferral account debit balance for such deferred tax liabilities (net) in the financial statements. Regulatory deferral account debit balance for deferred tax liability for the period commencing from 1 April 2014 will be reversed in future years when the related deferred tax liability forms part of current tax.

The Company has been recognising MAT credit entitlement available to the Company as the same is likely to give future economic benefits in the form of availability of set off against future income tax liability. In view of the Company's expected transition to the new tax regime in the near future considering changes enacted through Finance Act 2026, deferred tax balances have been remeasured. Consequently, deferred tax liability (DTL) for the year has been remeasured @25.168% from 34.944%, which has resulted in DTL net of MAT credit for the year amounting to **(-) ₹ 7,561.43 crore** (31 March 2025: ₹ 3,641.88 crore). Further, due to negative DTL for the year, regulatory deferral account debit balances for deferred tax for the year is **(-) ₹ 7,257.99 crore** (31 March 2025: ₹ 3,573.13 crore). Also refer Note 29.

(c) CERC Tariff Regulations 2024, provides that any interest amount associated with the arbitration award and actually paid shall be recovered at the rates and methodolgy specified in the Regulations. Keeping in view the above, interest on arbitration awards amounting to **₹ Nil** (31 March 2025: ₹ 37.89 crore) has been accounted for as 'Regulatory deferral account debit balance'.

(d) Considering the methodology followed by the CERC for allowing impact of the previous pay revision, various tariff orders issued by the CERC under Regulations, 2014 and the above-mentioned provision related to the change in law of CERC Tariff Regulations, 2014, a regulatory asset has been created upto 31 March 2019 (Regulatory deferral account debit balance) towards the increase in O&M expenditure due to the pay revision. This was taken up with CERC through truing up tariff petition. CERC has been allowing the same progressively and accordingly an amount of **₹ Nil** (31 March 2025: ₹ 19.70 crore) has been adjusted and an amount of **₹ Nil** (31 March 2025: ₹ 42.78 crore) has been reversed.

(iii) Risks associated with future recovery/reversal of regulatory deferral account balances:

(i) demand risk due to changes in consumer attitudes, the availability of alternative sources of supply

(ii) regulatory risk on account of changes in regulations and submission or approval of a rate-setting application or the entity's assessment of the expected future regulatory actions

(iii) other risks including currency or other market risks, if any

(iv) Reconciliation of the carrying amounts:

The regulated assets/liability recognized in the books to be recovered from or payable to beneficiaries in future periods are as follows:

a) Regulatory deferral account debit balances - Note 22

The regulatory assets recognized in the books to be recovered from the beneficiaries in future periods are as follows:

₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Opening balance	**16,960.60**	13,129.49
B. Additions during the year	**(3,468.04)**	4,359.58
C. Amount realized/recognized during the year	**(43.89)**	(345.55)
D. Regulatory deferral account balances recognized in the statement of profit and loss (B+C)	**(3,511.93)**	4,014.03
E. Adjustments during the year	**(804.29)**	(182.92)
F. Closing balance (A+D+E)	**12,644.38**	16,960.60

b) Net movements in regulatory deferral account balances [I]

₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Exchange differences	**3,789.95**	791.34
Pay Revision	**-**	(42.78)
Deferred tax	**(7,257.99)**	3,573.13
Arbitration	**-**	37.89
Sub total (i)	**(3,468.04)**	4,359.58
Amount realized/ recognized during the year (ii)	**(43.89)**	(345.55)
Net movement in regulatory deferral account balances (i)+(ii)	**(3,511.93)**	4,014.03
c) Tax on net movements in regulatory deferral account balances [II]	**(613.61)**	701.33
d) Total amount recognized in the statement of profit and loss during the year [I-II]	**(2,898.32)**	3,312.70

The Company expects to recover the carrying amount of regulatory deferral account debit balance over the life of the projects.

69. Disclosure as per Ind AS 115, 'Revenue from contracts with customers'

I. Nature of goods and services

The revenue of the Company comprises of income from energy sales, sale of energy through trading, consultancy and other services. The following is a description of the principal activities:

(a) Revenue from energy sales

The major revenue of the Company comes from energy sales. The Company sells electricity to bulk customers, mainly electricity utilities owned by State Governments as well as private Discoms operating in States. Sale of electricity is generally made pursuant to long-term Power Purchase Agreements (PPAs) entered into with the beneficiaries.

Below are the details of nature, timing of satisfaction of performance obligations and significant payment terms under contracts for energy sales:

Product/ Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Energy sales	The Company recognises revenue from contracts for energy sales over time as the customers simultaneously receive and consume the benefits provided by the Company. The tariff for computing revenue from energy sales is determined in terms of CERC Regulations as notified from time to time. The amount of revenue recognised for energy sales is adjusted for variable consideration, wherever applicable, which are estimated based on the historical data available with the Company. The amounts are billed on a monthly basis and are payable within contractually agreed credit period. In case of power station which are not governed by CERC tariff regulations, revenue is recognized based on agreement entered with beneficiaries.

(b) Revenue from energy trading, consultancy and other services

(i) Sale of Energy through trading

The Company is purchasing power from the developers and selling it to the Discoms on principal to principal basis.

Below are the details of nature, timing of satisfaction of performance obligations and significant payment terms under contracts for sale of energy through trading:

Product/ Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Sale of energy through trading	The Company recognises revenue from contracts for sale of energy through trading over time as the customers simultaneously receive and consume the benefits provided by the Company. The tariff for computing revenue from sale of energy through trading is determined as per the terms of the agreements. The amount of revenue recognised is adjusted for variable consideration, wherever applicable, which are estimated based on the historical data available with the Company. The amounts are billed on a monthly basis and are payable within contractually agreed credit period.

(ii) Consultancy and other services

The Company undertakes consultancy and turnkey project contracts for domestic and international clients in the different phases of power plants viz. engineering, project management & supervision, construction management, operation & maintenance of power plants, research & development, management consultancy etc.

Below are the details of nature, timing of satisfaction of performance obligations and significant payment terms under contracts for consultancy and other services:

Product/ Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Consultancy services	The Company recognises revenue from contracts for consultancy services over time as the customers simultaneously receive and consume the benefits provided by the Company. For the assets (e.g. deliverables, reports etc.) transferred under the contracts, the assets do not have alternative use to the Company and the Company has enforceable right to payment for performance completed to date. The revenue from consultancy services is determined as per the terms of the contracts. The amount of revenue recognised is adjusted for variable consideration, wherever applicable, which are estimated based on the historical data available with the Company. The amounts are billed as per the terms of the contracts and are payable within contractually agreed credit period.
Operation and maintenance services	The Company recognises revenue from contracts for operation and maintenance services over time as the customers simultaneously receive and consume the benefits provided by the Company. The revenue from operation and maintenance services is determined as per the terms of the contracts. The amount of revenue recognised is adjusted for variable consideration, wherever applicable, which are estimated based on the historical data available with the Company. The amounts are billed as per the terms of the contracts and are payable within contractually agreed credit period.
Deen Dayal Upadhyay Gramin Jyoti Yojna (DDUGJY Scheme)	The Company recognises revenue from work done under DDUGJY scheme over time as the assets do not have alternative use to the Company and the Company has enforceable right to payment for performance completed to date. The revenue from DDUGJY scheme is determined as per the terms of the contract. There is no component of variable consideration under the contract. The amounts are billed as per the terms of the contracts and are payable within contractually agreed credit period.
Pradhan Mantri Sahaj Bijli Har Ghar Yojna (SAUBHAGYA Scheme)	The Company recognises revenue from work done under SAUBHAGYA scheme at a point in time when the Company transfers control of goods and services under the contract to the customers. The revenue from SAUBHAGYA scheme is determined as per the terms of the contracts. There is no component of variable consideration under the contract. The amounts are billed as per the terms of the contracts and are payable within contractually agreed credit period.
Revamped Distribution Sector Scheme (RDSS)	The Company recognises revenue from work done under RDSS scheme over time as the assets do not have alternative use to the Company and the Company has enforceable right to payment for performance completed to date. The revenue from RDSS scheme is determined as per the terms of the contracts. There is no component of variable consideration under the contract. The amounts are billed as per the terms of the contracts and are payable within contractually agreed credit period.

II. Disaggregation of revenue

In the following table, revenue is disaggregated by type of product and services, geographical market and timing of revenue recognition:

₹ Crore

Particulars	Generation of energy		Others		Total	
	For the year ended		For the year ended		For the year ended	
	31 March 2026	31 March 2025	**31 March 2026**	31 March 2025	**31 March 2026**	31 March 2025
Geographical markets						
India	**1,59,706.46**	1,64,239.91	**4,122.63**	3,999.98	**1,63,829.09**	1,68,239.89
Outside India	**-**	-	**4.74**	4.17	**4.74**	4.17
	1,59,706.46	1,64,239.91	**4,127.37**	4,004.15	**1,63,833.83**	1,68,244.06
Timing of revenue recognition						
Products and services transferred over time	**1,59,706.46**	1,64,239.91	**4,127.37**	4,004.15	**1,63,833.83**	1,68,244.06
	1,59,706.46	1,64,239.91	**4,127.37**	4,004.15	**1,63,833.83**	1,68,244.06

III. Reconciliation of revenue recognised with contract price:

₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contract price	**1,64,872.27**	1,68,898.20
Adjustments for:		
Rebates	**(1,038.44)**	(654.14)
Revenue recognised	**1,63,833.83**	1,68,244.06

IV. Contract balances

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are transferred to trade receivables revenue when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. The contract liabilities primarily relate to the advance consideration received from the customers which are referred as 'advances from customers / payable to beneficiaries'.

The following table provides information about trade receivables including unbilled revenue, contract assets and advances from customers/payable to beneficiaries:

₹ Crore

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	**Non-current**	Current	Non-current
Trade receivables including unbilled revenue	**30,780.39**	-	28,734.54	3.22
Contract assets	**15,407.04**	-	15,122.22	-
Advances from customers/payable to beneficiaries	**1,841.81**	-	1,658.35	-

The amount of revenue recognised from performance obligations satisfied (or partially satisfied) in previous periods, due to change in transaction prices and other reasons is **₹ 1,916.16 crore** (31 March 2025 : ₹ 879.91 crore).

V. Transaction price allocated to the remaining performance obligations

Performance obligations related to sale of energy:

Revenue from sale of energy is accounted for based on tariff rates approved by the CERC (except items indicated as provisional) as modified by the orders of Appellate Tribunal for Electricity to the extent applicable. In case of power stations, where the tariff rates are yet to be approved/items indicated provisional by the CERC in their orders, provisional rates are adopted considering the applicable CERC Tariff Regulations. Revenue from sale of energy is recognized once the electricity has been delivered to the beneficiary and is measured through a regular review of usage meters. Beneficiaries are billed on a periodic and regular basis. Therefore, transaction price to be allocated to remaining performance obligations cannot be determined reliably for the entire duration of the contract.

Performance obligations related to other contracts:

For rest of the contracts, transaction price for remaining performance obligations amounts to **₹ 462.68 crore** (31 March 2025: ₹ 477.99 crore) which shall be received over the contract period in proportion of the work performed/services provided by the Company.

VI. Practical expedients applied as per Ind AS 115:

a. The company has not disclosed information about remaining performance obligations that have original expected duration of one year or less and where the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

b. The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company has not adjusted any of the transaction prices for the time value of money. The impact of subsequent modifications are duly recognized in the Statement of profit and loss.

VII. The Company has not incurred any incremental costs of obtaining contracts with a customer and therefore, not recognised an asset for such costs.

70. Disclosure as per Ind AS 116 'Leases'

(A) Company as Lessee

(i) The Company's significant leasing arrangements are in respect of the following assets:

(a) Premises for residential use of employees, offices and guest houses/ transit camps on lease which are not non-cancellable and are usually renewable on mutually agreeable terms. The company generally incurs amount on improvements which are significant to the respective lease and hence the cancellable period of the lease during which the company intends to continue considering the past experience / practice, is considered for the purpose of determining the lease period.

(b) The Company has taken electrical vehicles on operating lease for a period of five to eight years, which can be further extended at mutually agreed terms.

(c) The Company has taken certain vehicles (other than electrical) on lease for a period of four years, which can be further extended at mutually agreed terms. There are no escalations in the lease rentals as per terms of the agreement. However, the Company has purchase option for such vehicles at the end of the lease term.

(d) The Company acquires land on leasehold basis for a period generally ranging from 25 years to 99 years from the government authorities which can be renewed further based on mutually agreed terms and conditions. The leases are non cancellable. These leases are capitalised at the present value of the total minimum lease payments to be paid over the lease term. Future lease rentals are recognised as 'Lease obligations' at their present values. The Right-of-use assets are amortised considering the material accounting policies of the Company.

(e) The Company has entered into an agreement for leasing out the Rolling Stock owned by the lessor for the purpose of meeting the requirement of BOBR rakes (wagons) under the General Purpose Wagon Investment Scheme, 2018 (GPWIS) of Indian Railways, on leasehold basis for a period of thirty years, required for transportation of coal. The leases are non cancellable. The Rolling Stock shall be transferred to the Company at the expiry of the lease period at ₹ 1/-. These leases are capitalised at the present value of the total minimum lease payments to be paid over the lease term. Future lease rentals are recognised as 'Lease obligations' at their present values. The Right-of-use assets are amortised considering the material accounting policies of the Company.

(ii) The following are the carrying amounts of lease liabilities recognised and the movements during the year :

₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening Balance	**987.24**	987.39
- Additions in lease liabilities	**44.42**	(17.97)
- Interest cost during the year	**92.81**	71.21
- Payment of lease liabilities	**(89.34)**	(53.39)
Closing Balance	**1,035.13**	987.24
Current	**109.13**	96.92
Non Current	**926.00**	890.32

(iii) Maturity Analysis of the lease liabilities:

₹ Crore

Contractual undiscounted cash flows	As at 31 March 2026	As at 31 March 2025
3 months or less	**34.13**	49.58
3-12 Months	**80.11**	60.49
1-2 Years	**84.60**	71.21
2-5 Years	**265.09**	235.34
More than 5 Years	**2,173.48**	2,236.86
Total	**2,637.41**	2,653.48

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(iv) The following are the amounts recognised in Statement of profit and loss:

₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation and amortisation expense for right-of-use assets	**347.03**	284.56
Interest expense on lease liabilities	**92.81**	71.21
Expense relating to short-term leases	**33.73**	27.33

(v) The following are the amounts disclosed in the cash flow statement:

₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash Outflow from leases	**123.07**	80.72

(B) Company as lessor

a) Finance leases

Consequent upon expiry of PPA with the beneficiary of Stage-I of a thermal power station in January 2025, which was hitherto considered as finance lease as per Ind AS 116, the revenue from sale of energy post expiry of PPA is included in 'Energy sales'. The operation of the power plant was stopped effective 31 August 2025.

The following are the amounts recognised in Statement of profit and loss:

₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
i) Finance income on the net investment in the lease	**-**	5.27
ii) Income relating to variable lease payments not included in the measurement of the net investment in the lease	**-**	813.92

b) Operating leases

1. The Company had classified the arrangement with its customer for one gas power station as lease based on the principles enunciated in Appendix C of Ind AS 17 and accounted for as operating lease in accordance with those principles. These arrangements continue to be classified as operating lease after transition to Ind AS 116 'Leases'.

(i) Gas Power Station

The Power Purchase Agreements (PPA) signed in respect of a power station was operative initially for a period of five years with the beneficiary which was being extended / renewed as the parties mutually agree. The Company classified the arrangement with its customers as operating lease and recovery of capacity charges towards depreciation, interest on loan capital & return on equity (pre-tax) components from the beneficiary were considered as lease rentals on the assets on operating lease. Based on expiry of the agreement and subsequent discussions, entire revenue from the power station is included in Energy Sales.

The following are the amounts recognised in Statement of profit and loss in respect of the above stations:

₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Lease Income	**-**	19.58
Income relating to variable lease payments that do not depend on an index or a rate	**-**	82.20

Undiscounted lease payments to be received on an annual basis for a minimum of each of the first five years and for the remaining years:

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Less than one year	**-**	19.58
Between one and two years	**-**	19.58
Between two and three years	**-**	17.95
Total	**-**	57.11

Also Refer Note 2(q)

2. Land given on operating lease

(i) Investment Property

As per Business transfer agreement (BTA) entered into between the Company and NTPC Green Energy Ltd. (NGEL), a wholly owned subsidiary of the Company, freehold land pertaining to one of the RE stations (Bilhaur) admeasuring 1193.25 acres shall remain with the Company and has been leased to NGEL at the mutually agreed terms and conditions.

As per agreement entered into between the Company and NTPC Renewable Energy Ltd. (NREL), a wholly owned subsidiary of NGEL, wholly owned subsidiary of the Company, freehold land pertaining to one of the stations (Barethi) admeasuring 990.47 acres shall remain with the Company and has been leased to NREL at the mutually agreed terms and conditions.

The following are the amounts recognised in Statement of profit and loss in respect of the above stations:

₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Lease Income	**6.40**	8.55

Undiscounted lease payments to be received on an annual basis for a minimum of each of the first five years and for the remaining years:

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Less than one year	**7.72**	8.55
Between one and two years	**7.72**	8.55
Between two and three years	**7.72**	8.55
Between three and four years	**7.72**	8.55
Between four and five years	**7.72**	8.55
Beyond five years	**151.06**	177.45
Total	**189.66**	220.20

(ii) Others

During the financial year 2022-23 and pursuant to BTA entered with NGEL, a wholly owned subsidiary of the company for transfer of fifteen RE assets, approval for assignment/novation of ROU land pertaining to Rojmal project and Jetsar project was yet to be consented by the lessor. Agreements have been entered to provide right to use ROU land pertaining to Rojmal project and Jetsar project by NTPC to NGEL (sub-lease) for a period of 6 months for carrying out necessary activities which has now been extended for another eleven months, as required to be carried out under BTA pending transfer of leasehold rights etc. These lands were included as part of purchase consideration in BTA, though the asset is retained in NTPC till

receipt of consent for transfer. Accordingly, the ROU land admeasuring 863.27 acres of value ₹ 19.51 crore as at 28 February, 2023 along with corresponding lease liabilities pertaining to Rojmal project and Jetsar project were retained in NTPC, which shall be suitably adjusted once the transfer of leasehold rights as stated above is effected. Consequently, an amount of **₹ 0.72 crore** (31 March 2025: ₹ 0.41 crore) has been recognised as income during the year.

71. Information on 'Trade payables' in respect of micro and small enterprises as at 31 March 2026 as required by Schedule III to the Companies Act, 2013 and Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on information available with the Company:

₹ Crore

Particulars	31 March 2026	31 March 2025
a) Amount remaining unpaid to any supplier:		
Principal amount	**839.37**	754.92
Interest due thereon	**-**	-
b) Amount of interest paid in terms of Section 16 of the MSMED Act along-with the amount paid to the suppliers beyond the appointed day.	**-**	-
c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	**-**	-
d) Amount of interest accrued and remaining unpaid	**-**	-
e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowances as a deductible expenditure under Section 23 of MSMED Act	**-**	-

The payment to the vendors are made as and when they are due, as per terms and conditions of respective contracts. Amounts payable to Micro and Small enterprises, other than 'Trade payables' viz. liabilities for execution of capital works, security deposit and other contractual obligations are included in 'Other Financial Liabilities' amounting to **₹ 949.89 crore** (31 March 2025: ₹ 779.95 crore).

72. Disclosure as required by Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

A. Loans and advances in the nature of loans:

1. To Subsidiary companies

₹ Crore

Name of the Company	Outstanding balance as at		Maximum amount outstanding during the year ended	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Ratnagiri Gas and Power Private Ltd.	**200.91**	259.32	**259.32**	412.42
NTPC Mining Limited	**4,209.12**	-	**4,209.12**	-

2. To Joint venture companies

₹ Crore

Name of the Company	Outstanding balance as at		Maximum amount outstanding during the year ended	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Sinnar Thermal Power Limited	**1,520.06**	-	**1,520.06**	-

3. To Firms/companies in which directors are interested : Nil

B. Investment by the loanee (as detailed above) in the shares of NTPC and its subsidiaries : Nil

73. Contingent liabilities, contingent assets and commitments

A. Contingent liabilities

a. Claims against the Company not acknowledged as debts

(i) Capital Works

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Claims by contractors under capital works	**9,360.36**	11,582.92

Some of the contractors for supply and installation of equipment and execution of works at our projects have lodged claims on the Company for the above amounts seeking enhancement of the contract price, revision of work schedule with price escalation, compensation for the extended period of work, idle charges etc. These claims are being contested by the Company as being not admissible in terms of the provisions of the respective contracts.

The Company is pursuing various options under the dispute resolution mechanism available in the contracts for settlement of these claims. It is not practicable to make a realistic estimate of the outflow of resources if any, for settlement of such claims pending resolution.

The Company has made counter-claims against some of these claims which are before various authorities for adjudication / settlement. It is impracticable to estimate the financial effect of the same as its receipt is dependent on the outcome of the litigation / settlement which is not wholly within the control of the Company.

(ii) Land compensation cases ₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Claims by land oustees	**558.50**	587.38

In respect of land acquired for the projects, the erstwhile land owners have claimed higher compensation before various authorities/courts which are yet to be settled. Against such cases, contingent liability of these amounts has been estimated.

(iii) Fuel suppliers ₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Claims towards grade slippages	**46.76**	89.01
Other claims	**341.82**	837.76

Pending resolution of issues with the coal companies through AMRCD(Alternate Mechanism for Resolution of CPSE Disputes) , claims towards grade slippage pertaining to period prior to appointment of CIMFR (Central India Mining and Fuel Research) for joint sampling pursuant to tripartite agreement, has been estimated by the Company as contingent liability. Further, other claims represent claims made by fuel companies towards surface transportation charges, custom duty on service margin on imported coal, take or pay claims of gas suppliers, performance incentive, etc., estimated by the Company as contingent liability.

During the year most of the disputes with the Coal Companies have been settled as agreed to by the Companies.Further, the Company is pursuing with the fuel companies, related ministries and other options under the dispute resolution mechanism available for settlement of balance claims.

(iv) Others ₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Claims by government agencies / others	**1,320.02**	1,109.63

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In respect of claims made by various State/Central Government departments/Authorities towards building permission fee, penalty on diversion of agricultural land to non-agricultural use, non agricultural land assessment tax, water royalty, other claims, etc. and by others, a contingent liability of the above amounts has been estimated.

(v) Possible reimbursement in respect of (i) to (iv) above

In respect of claims included in (i) and (ii) above, payments, if any, by the Company on settlement of the claims would be eligible for inclusion in the capital cost for the purpose of determination of tariff as per CERC Tariff Regulations subject to prudence check by the CERC. In case of (iii) & (iv), the estimated possible reimbursement by way of recovery through tariff as per Regulations is **₹ 506.40 crore** (31 March 2025: ₹ 1,044.06 crore).

b. Disputed tax matters **₹ Crore**

Particulars	As at 31 March 2026	As at 31 March 2025
Tax matters before various authorities	**4,174.34**	1,742.25

Disputed income tax/sales tax/excise and other tax matters are pending before various Appellate Authorities. Many of these matters were adjudicated in favour of the Company but are disputed before higher authorities by the concerned departments. In respect of these disputed cases, the Company estimate possible reimbursement of **₹ 2,131.69 crore** (31 March 2025: ₹ 419.34 crore). The amount paid under dispute/adjusted by the authorities in respect of the cases amounts to **₹ 697.01 crore** (31 March 2025: ₹ 557.63 crore). Cases those have been opted under amnesty scheme by the company under section 128A of CGST Act, 2017 have not been included under disputed tax matters above.

c. Others **₹ Crore**

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Coal transportation [Refer Note 61(iii)(b)]	**2,847.61**	2,464.04
(ii) Others	**2,822.61**	4,871.01

Others include contingent liabilities disclosed on an estimated basis relating to likely claims that may arise in connection with abandoned oil exploration activities, land use agreements, service tax reimbursements, stamp duty charges arising out of merger, transfer of operations of subsidiary, etc .

Some of the beneficiaries have filed appeals against the tariff orders of the CERC. The amount of contingent liability in this regard is not ascertainable.

In respect of the disputed cases at sl.no.(ii) above, the Company estimates possible reimbursement of **₹ 1,205.40 crore** (31 March 2025: ₹ 1,167.12 crore).

d. The Environment (Protection) Rules, 2015, as amended from time to time, issued by the Ministry of Environment, Forest and Climate Change (MoEF&CC), introduced emission norms on NOx for thermal power plants and prescribed timelines for achieving compliance. The amended rules further stipulate that non-retiring thermal power plants, remaining non-compliant for NOx emissions, beyond the prescribed timelines are liable to pay Environmental Compensation based on the quantum of electricity generated and the duration of non-compliance. However, the matter is sub-judice before Hon'ble Supreme Court of India.

Further, MoEF&CC has prescribed a phased compliance framework for achieving 100% utilisation of fly ash generated from thermal power plants. The compliance of the same with the prescribed utilisation targets and related statutory implications, if any, would be determined upon completion of relevant compliance cycle for each thermal power station.

B. Contingent assets

(i) While determining the tariff for some of the Company's power stations, CERC has disallowed certain capital expenditure incurred by the Company. The Company aggrieved over such issues has filed appeals with the Appellate Tribunal for Electricity (APTEL)/Hon'ble Supreme Court against the tariff orders issued by the CERC. Based on past experience, the Company believes that a favourable outcome is probable. However, it is impracticable to estimate the financial effect of the same as its receipt is dependent on the outcome of the judgement.

(ii) Coal companies have disputed some of the grade slippages confirmed by the third party coal sampler in favour of the Company and have approached referee challenging the sampler's results. The referee results are binding on both the parties. Considering the uncertainty involved in the outcome of referee results, the Company has not recognised claims arising out of favourable results pending receipt of referee results challenged by the coal companies, considering the provisions of Ind AS 37. It is impracticable to estimate the financial effect of the same as its receipt is dependent on the outcome of the referee results which is wholly not within the control of the Company. Not withstanding the above, the outcome of the referee results shall be dealt with as per the provisions of CERC Tariff Regulations. Further penalty for short supply as per FSA has not been considered due to uncertainty involved therein and it is impracticable to estimate the financial effect of the same.

(iii) CERC Tariff Regulations provide for levy of Late Payment Surcharge by generating company in case of delay in payment by beneficiaries beyond specified number of days from the date of presentation of bill. However, in view of significant uncertainties in the ultimate collection of the said surcharge from some of the beneficiaries against partial bills as estimated by the management, an amount of **₹ 291.03 crore** as on 31 March 2026 (31 March 2025: ₹ 532.53 crore) has not been recognised.

C. Commitments

a) Estimated amount of contracts remaining to be executed on capital account and not provided for is as under:

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Property, plant and equipment	**1,06,540.21**	78,912.77
Intangible assets	**10.59**	27.31
Total	**1,06,550.80**	78,940.08

b) In respect of investments in subsidiary companies (including share application money pending allotment), the Company has restrictions for their disposal as at 31 March 2026 as under:

₹ Crore

Name of the Subsidiary	Period of restrictions for disposal of investments as per related agreements	Amount invested as at 31 March 2026	Amount invested as at 31 March 2025
NTPC Green Energy Ltd.	(a) Aggregate of 20% of the fully diluted post-issue Equity Share capital of value ₹1,693.79 crore shall be considered as minimum promoter contribution and shall be locked-in for a period of three years from the date of Allotment. (b) As per the loan agreement entered with a bank for a financing arrangement, 51% of the paid up equity share capital shall be maintained by NTPC Ltd..	**7,500.00**	7,500.00
Bhartiya Rail Bijlee Company Ltd.	5 years from the date of commercial operation of the last unit of the project or till further date as may be mutually agreed.	**1,774.12**	1,774.12
Patratu Vidyut Utpadan Nigam Ltd.	5 years from the date of signing of agreement or till the date of commercial operation of the last new unit of Phase-I, whichever is later.	**3,446.73**	2,593.31
THDC India Ltd.	Save and except with prior written consent of GOI, NTPC shall not take any action that may result in shareholding in the subsidiary falling below 51% and shall not take any action that may result in the subsidiary ceasing to be a government company.	**8,016.00**	7,500.00

₹ Crore

Name of the Subsidiary	Period of restrictions for disposal of investments as per related agreements	Amount invested as at 31 March 2026	31 March 2025
North Eastern Electric Power Corporation Ltd.	Save and except with prior written consent of GOI, NTPC shall not take any action that may result in shareholding / or total voting power in the subsidiary falling below 51% and shall not take any action that may result in the subsidiary ceasing to be a government company. Further, NTPC shall continue to hold 100% of paid up capital and voting power in the subsidiary till all amounts repayable under the loan agreement executed between the subsidiary and KfW are repaid.	**4,000.00**	4,000.00
NTPC EDMC Waste Solutions Pvt Ltd	5 years from the date of incorporation (i.e. 01 June 2020). Termination agreement has been executed on 7 May 2026 to acquire MCD (Municipal Corporation of Delhi) holding of 26% and consequently the company has become wholly owned subsidiary of the company.	**0.15**	0.15
Total		**24,737.00**	23,367.58

c) In respect of investments in joint venture companies (including share application money pending allotment), the Company has restrictions for their disposal as at 31 March 2026 as under:

₹ Crore

Name of the Joint Venture Company	Period of restrictions for disposal of investments as per related agreements	Amount invested as at 31 March 2026	31 March 2025
Transformers and Electricals Kerala Ltd.	3 years from the date of acquisition (i.e.19.06.2009) or upgradation capacity enhancement scheme whichever is later or such later period as may be mutually agreed. Also refer Note 7 (f).	**31.34**	31.34
NTPC BHEL Power Projects Private Ltd.	3 years from the date of completion of first EPC contract of single order value of not less than ₹500 crore or till further such time as mutually agreed. Also refer Note 7 (e).	**50.00**	50.00
National High Power Test Laboratory Private Ltd.	5 years from the date of incorporation (i.e. 22.05.2009) or completion of project whichever is later. Also refer Note 7 (d)	**48.80**	48.80
CIL NTPC Urja Private Ltd.	5 years from the date of incorporation (i.e. 27.04.2010) or commercial operation whichever is later.	**0.08**	0.08
Trincomalee Power Company Ltd.	12 years from the initial operation date.	**19.96**	15.64
Bangladesh-India Friendship Power Company Private Ltd.	15 years from the date of commercial operation date.	**1,324.02**	1,324.02
Sinnar Thermal Power Ltd.	5 years from the Closing Date (i.e. 24 February 2026)	**380.01**	-
Total		**1,854.21**	1,469.88

d) In respect of other investments, the Company has restrictions for their disposal as at 31 March 2026 as under:

₹ Crore

Name of the Company	Period of restrictions for disposal of investments as per related agreements	Amount invested as at 31 March 2026	31 March 2025
International Coal Ventures Private Ltd.	5 years from the date of incorporation (i.e. 20.05.2009) or till such time an undertaking for non-disposal of such share is given to FI/Banks for their assistance to the Company whichever is later. Also refer Note 8 (b).	**1.40**	1.40
Total		**1.40**	1.40

e) The Company has commitments of **₹ 5,983.54 crore** (31 March 2025: ₹ 2,198.50 crore) towards further investment in the subsidiary companies as at 31 March 2026.

f) The Company has commitments of **₹ 5,513.09 crore** (31 March 2025: ₹ 2,254.52 crore) towards further investment in the joint venture entities as at 31 March 2026.

g) The Company provides corporate guarantee to its group companies and charging guarantee fee at prevalent market rates for like transactions. The amount charged from the group companies are included in 'Note-39-Other income'. The accounting of corporate guarantees are carried out in accordance with applicable accounting standards read with Material Accounting Policies of the Company. The arrangements do not result in deemed investment / deemed equity in the respective companies. The details of the financial guarantee provided are as under:

The Company has provided corporate guarantee for an amount of **₹ 237.60 crore** (31 March 2025: ₹237.60 crore) for Patratu Vidyut Utpadan Nigam Ltd. (PVUNL) (a subsidiary company) in favor of Axis Bank for sanction of bank guarantee issued to Ministry of Coal for performance security against the milestones of Banhardih coal mine development of PVUNL.

h) The Company has agreed to provide borrowing support to NTPC Renewable Energy Limited (subsidiary of NTPC Green Energy Limited which is a wholly owned subsidiary of the Company) upto **₹ 6,000.00 crore** (31 March 2025: ₹ 6,000.00 crore) in the form of long term / short term loan, bank guarantee, corporate guarantee / comfort letter to banks, etc., in case it is required by NTPC Renewable Energy Limited. Out of the above, the company has provided corporate guarantee to the extent of JPY 15 Billion equivalent to **₹ 896.70 crore** (31 March 2025 : ₹ 863.55 crore) in favour of JBIC (Japan Bank for International Co-operation) for the loan extended with a door to door maturity of 15 years. The step down subisidiary is yet to draw the loan.

i) The Company had agreed to provide sponsor undertaking to lenders for additional term loan upto **₹ Nil** (31 March 2025: ₹ 1,908.38 crore) for implementation of various projects of Hindustan Urvarak and Rasayan Limited, a Joint Venture Company.As on 31 March 2026, the term loan has been refinanced from Indian Railway Finance Corporatation(IRFC) and sponsor support undertaking is yet to be executed

j) Consortium of NTPC and MAHAGENCO has completed the acquisition of Sinnar Thermal Power Ltd. on 24 February 2026 by infusing Total Resolution Amount of ₹ 3,800.14 Crore. Furthermore, to support immediate revival and capital expenditure needs, NTPC and MAHAGENCO have committed for providing an additional Tranche-2 Inter-Corporate Loan (ICL) of ₹100 Crore each.

k) Outstanding bank guarantees amounting to **₹ 0.01 crore** (31 March 2025: ₹ 112.03 crore) have been issued by banks on behalf of the Company in favour of various State and Central authorities (beneficiaries) mainly towards performance guarantee for completion of various RE projects. These RE projects were transferred to NGEL, a wholly owned subsidiary of the Company, as at 28 February 2023 pursuant to a BTA entered in the earlier years. These bank guarantees are being serviced by the Company till the expiry of respective bank guarantees.

l) Company's commitment towards the minimum work programme in respect of oil exploration activities of joint operations has been disclosed in Note 63.

74. Additional Regulatory Information

i) Title deeds of Immovable Properties not held in name of the Company as at 31 March 2026

Item category Balance sheet	Description of Item of Property	Gross Carrying Value (₹ crore)	Title Deeds Held in the name of	Whether title deed holder is a promoter, director or relative# of promoter* / director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment*	Land - Freehold	**140.75**	Large number of land oustees and State/ Govt authorities	No	2025-26	The Company is taking appropriate steps for completion of legal formalities.
		120.94			2024-25	
		14.94			2023-24	
		1,192.92			2022-23	
		12.55			2021-22	
		4.92			2020-21	
		18.15			2019-20	
		96.49			2016-17 to 2018-19	
		437.03			2011-12 to 2015-16	
		134.28			Prior to 2011-12	
	Land - Right of Use	**51.53**			2024-25	
		61.19			2022-23	
		20.37			2020-21	
		20.83			2019-20	
		131.91			2016-17 to 2018-19	
		86.16			2011-12 to 2015-16	
		45.76			Prior to 2011-12	
	Building	**4.97**			Prior to 2011-12	

*Also Refer Note 2(a).

Title deeds of Immovable Properties not held in name of the Company as at 31 March 2025

Item category Balance sheet	Description of Item of Property	Gross Carrying Value (₹ crore)	Title Deeds Held in the name of	Whether title deed holder is a promoter, director or relative# of promoter* / director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
Property, plant and equipment	Land - Freehold	139.36	Large number of land oustees and State /Govt authorities	No	2024-25	The Company is taking appropriate steps for completion of legal formalities.
		14.94			2023-24	
		1,192.57			2022-23	
		7.63			2021-22	
		10.87			2020-21	
		18.15			2019-20	
		123.19			2016-17 to 2018-19	
		558.09			2011-12 to 2015-16	
		130.16			Prior to 2011-12	
	Land - Right of Use	643.48			2024-25	
		186.55			2022-23	
		0.42			2021-22	
		20.83			2020-21	
		20.83			2019-20	
		168.98			2016-17 to 2018-19	
		173.05			2011-12 to 2015-16	
		244.20			Prior to 2011-12	
	Building	4.97			Prior to 2011-12	

ii) The company has investment property and fair valuation of investment property has been carried out. Refer Note 4.

iii) During the year the company has not revalued any of its Property, plant and equipment.

iv) During the year, the company has not revalued any of its Intangible assets.

v) The company has not granted any loans or advances to promoters, directors, KMP's and the related parties that are repayable on demand or without specifying any terms or period of repayment.

vi) a) Capital-Work-in Progress (CWIP) - Ageing Schedule as at 31 March 2026

₹ Crore

Capital-Work-in Progress (CWIP)	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	**18,888.87**	**9,357.29**	**5,668.21**	**14,361.65**	**48,276.02**
Projects temporarily suspended*	**-**	**-**	**-**	**117.62**	**117.62**

* Fully provided for.

Capital-Work-in Progress (CWIP) - Ageing Schedule as at 31 March 2025

₹ Crore

Capital-Work-in Progress (CWIP)	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	15,255.97	9,938.19	8,893.54	18,239.05	52,326.75
Projects temporarily suspended*	-	-	23.39	94.23	117.62

* Fully provided for.

vi) b) Capital-Work-in Progress (CWIP) - Completion schedule for projects overdue or cost overruns as compared to original plan as on 31 March 2026

₹ Crore

Name of the project	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Upto 31 March 2027	1 April 2027 to 31 March 2028	1April 2028 to 31 March 2029	Beyond 1 April 2029	
Tapovan HEP (4X130 MW)	**-**	**-**	**-**	**7,489.78**	**7,489.78**
Rammam Hydro Electric (3X40 MW)	**-**	**-**	**1,360.67**	**-**	**1,360.67**

₹ Crore

Name of the project	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Upto 31 March 2027	1 April 2027 to 31 March 2028	1April 2028 to 31 March 2029	Beyond 1 April 2029	
Rihand Solar (20 MW)	**115.38**	**-**	**-**	**-**	**115.38**
Sipat Solar (26 MW)	**47.42**	**-**	**-**	**-**	**47.42**

Capital-Work-in Progress (CWIP) - Completion schedule for projects overdue or cost overruns as compared to original plan as on 31 March 2025

₹ Crore

Name of the project	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Upto 31 March 2026	1 April 2026 to 31 March 2027	1April 2027 to 31 March 2028	Beyond 1 April 2028	
North Karanpura TPP (1X660 MW)	4,642.43	-	-	-	4,642.43
Barh-I TPP (1X660 MW)	6,648.65	-	-	-	6,648.65
Tapovan HEP (4X130 MW)	-	-	-	6,870.22	6,870.22
Rammam Hydro Electric (3X40 MW)	-	-	-	1,076.77	1,076.77
Kerandari Coal Mining Project	1,390.11	-	-	-	1,390.11
Badam Coal Mining Project	75.75	-	-	-	75.75
Rihand Solar (20 MW)	103.14	-	-	-	103.14
Solapur Solar (13 MW)	58.12	-	-	-	58.12
Nokh Solar (735 MW)	2,422.09	-	-	-	2,422.09

vii) a) Intangible assets under development - Ageing Schedule as at 31 March 2026

₹ Crore

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	**10.05**	**16.57**	**0.21**	**0.32**	**27.15**
Projects temporarily suspended	**-**	**-**	**-**	**-**	**-**

Intangible assets under development - Ageing Schedule as at 31 March 2025

₹ Crore

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2.80	0.21	0.10	0.22	3.33
Projects temporarily suspended	-	-	-	-	-

vii) b) Intangible assets under development - Completion schedule for projects overdue or cost overruns as compared to original plan as on 31 March 2026 is **₹ Nil** (31 March 2025: ₹ Nil)

viii) No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibition) Act,1988 (as amended in 2016) and rules made thereunder.

ix) The quarterly returns / statement of current assets filed by the company with banks / financial institutions are in agreement with the books of accounts.

x) The company has not been declared as a wilful defaulter by any bank or financial institution or any other lender.

xi) Relationship with Struck off Companies

a) Payables / receivables

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as at 31 March 26 (₹ crore)	Balance outstanding as at 31 March 25 (₹ crore)	Relationship with the struck off company	CIN
Ganga Mechanical works Pvt Ltd	Receivables	-	0.06	Contractor	U45201DL2003PTC119275
Ganga Mechanical works Pvt Ltd	Payables	0.01	-		
Hello Marketing Pvt. Ltd	Receivables	#	#	Contractor	U67190DL1993PTC053859
S S Builders (India) Pvt. Ltd	Receivables	#	#	Contractor	U45201DL1981PTC011552
Shiva Shakti Services Pvt. Ltd.	Receivables	#	#	Contractor	U74992DL1995PTC072519
Brindavan Projects Ltd	Payables	0.01	0.01	Contractor	U45200TG1994PLC018506
Hemantbirla Construction (I) Pvt. Ltd.	Payables	#	#	Contractor	U45309MP2021PTC054984
Great Eastern Trading Co.	Payables	-	#	Contractor	U51109WB1950PLC018863
Gemindiajobsolutions Private Ltd.	Receivables	#	#	Contractor	U72900UP2020PTC138736

Individual Amount recoverable/payable is less than ₹ 50,000/- and sum of all recoverable cases amounts to **₹ 82,642/-** (31 March 2025- ₹ 82,642/-) and sum of all payable cases amounts to **₹ 4,227/-** (31 March 2025 -₹ 11,305/-)

b) Shares held by struck off companies

Name of struck off Company	Nature of transactions with struck-off Company	Number of equity shares held as at 31 March 26	Number of equity shares held as at 31 March 25	Remarks	CIN
Stalag Investments & Management Services Pvt Ltd	Shares held by struck off company	10	10	Equity share holders	U67120MH1987PTC042898
Tradeshare Financial Services Pvt Ltd		20	20	Equity share holders	U67120KL2008PTC023516
Dige And Associates Investment Consultants Pvt Ltd		5	5	Equity share holders	U00893PN2006PTC022295
Canny Securities Pvt Ltd		1	1	Equity share holders	U67120KA1995PTC018357
Satvik Financial Services Ltd.		4	4	Equity share holders	U67100MH2009PLC196964
Vaishak Shares Limited		1	1	Equity share holders	U85110KA1994PLC015178
Kothari Intergroup Ltd.		2	13	Equity share holders	U51909KA1984PLC005952
Dreams Broking Private Limited		6	6	Equity share holders	U67190MH2012PTC226215
Shree Anekant Marketing Pvt Ltd		-	10	Equity share holders	U51900WB1995PTC106659
COSMOS		2	15	Equity share holders	U74899DL1983PTC016692

c) Debentures held by struck off companies

Name of struck off Company	Nature of transactions with struck-off Company	Number of Debentures held as at 31 March 26	Number of Debentures held as at 31 March 25	Remarks	CIN
VMS Consultants Pvt. Ltd.	Debentures held by struck off company	125	125	Debenture holders	U51909WB1992PTC055925

xii) The company has no cases of any charges or satisfaction yet to be registered with ROC beyond the statutory time limits.

xiii) The provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 are not applicable to the company as per Section 2(45) of the Companies Act, 2013.

xiv) Disclosure of Ratios

Ratio	Numerator	Denominator	FY 2025-26	FY 2024-25	% Variance	Reason for Variance more than 25%
Current ratio	Current Assets	Current Liabilities	0.94	0.96	-2.08%	
Debt-equity ratio	Paid-up debt capital (Non current borrowings+Current borrowings)	Shareholder's Equity (Total Equity)	1.09	1.15	-5.22%	
Debt service coverage ratio	Profit for the year+Finance costs+ Depreciation and amortiation expenses+Exceptional items	Finance Costs + lease payments+Scheduled principal repayments of non current borrowings	1.68	1.67	0.60%	
Return on equity ratio (%)	Profit for the year	Average Shareholder's Equity	13.77%	12.61%	9.13%	
Inventory turnover ratio	Revenue from operations	Average Inventory	9.48	9.66	-1.86%	
Trade receivables turnover ratio	Revenue from operations	Average trade receivables	5.56	5.94	-6.40%	
Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses+Closing Inventory-Opening Inventory)	Closing Trade Payables	12.28	12.09	1.57%	
Net capital turnover ratio	Revenue from operations	Working Capital+current maturities of non current borrowings	9.83	10.55	-6.82%	
Net profit ratio (%)	Profit for the year	Revenue from operations	14.00%	11.56%	21.11%	
Return on capital employed (%)	Earning before interest and taxes	Capital Employed(i)	9.71%	9.60%	1.07%	
Return on investment(ii)-Investments in Quoted Equity (%)	{MV(T1) – MV(T0) – Sum [C(t1)]}	{MV(T0) + Sum [W(t) * C(t2)]}	5.67%	-8.17%	-169.44%	Due to difference in opening and closing market price of the listed investments in the comparitive periods (Refer Note-8).
Return on investment(ii)-Investments in Subsidiaries (%)	{MV(T1) – MV(T0) – Sum [C(t1)]}	{MV(T0) + Sum [W(t) * C(t2)]}	14.00%	35.46%	-60.53%	Due to variation in net worth of the subsidiaries in the comparative periods, mainly on account of security premium from IPO of NGEL in the previous corresponding period.
Return on investment(ii)-debentures in joint venture (%)	As per coupon rate	As per coupon rate	8.50%	8.50%	0.00%	

(i) Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liabilities

(ii) Return on Investment where

T1 = End of time period

T0 = Beginning of time period

t = Specific date falling between T1 and T0

MV(T1) = Market Value at T1

MV(T0) = Market Value at T0

C(t1) = Cash inflow, cash outflow on specific date including dividend received

C(t2) = Cash inflow, cash outflow on specific date excluding dividend received

W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as [T1 – t] / T1

xv) There is no scheme of Amalgamation approved by the competent authority during the year in terms of sections 230 to 237 of the Companies Act, 2013.

xvi) The Company has not advanced or loaned or invested any fund to any entity (Intermediaries) with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party with the understanding that the Company shall whether, directly or indirectly lend or invest in other entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xvii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

xviii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

75. Corporate Social Responsibility Expenses (CSR)

As per Section 135 of the Companies Act, 2013 read with guidelines issued by Department of Public Enterprises, GOI, the Company is required to spend, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years in accordance with its CSR Policy. The details of CSR expenses for the year are as under:

₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Amount required to be spent during the year		
(i) Gross amount (2% of average net profit as per Section 135 of Companies Act, 2013)	**411.98**	383.07
(ii) Surplus arising out of CSR projects	**-**	-

₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(iii) Set off available from previous year	**67.65**	87.78
(iv) Total CSR obligation for the year [(i)+(ii) -(iii)]	**344.33**	295.29
B. Amount approved by the Board to be spent during the year	**411.98**	383.07
C. Amount spent during the year on:		
a) Construction/acquisition of any asset	**-**	-
b) On purposes other than (a) above	**459.33**	362.94
Total	**459.33**	362.94
D. Set off available for succeeding years	**115.00**	67.65
E. Amount unspent during the year	**-**	-

*The set off available in the succeeding years has been recognised as an asset during the year and disclosed under Note-20-'Other current assets'.

i) Amount spent during the year ended 31 March 2026:

₹ Crore

Particulars	In cash	Yet to be paid in cash	Total
a) Construction/acquisition of any asset	**-**	**-**	**-**
b) On purposes other than (a) above	**417.90**	**41.43**	**459.33**

Amount spent during the year ended 31 March 2025:

₹ crore

Particulars	In cash	Yet to be paid in cash	Total
a) Construction/acquisition of any asset	-	-	-
b) On purposes other than (a) above	324.35	38.59	362.94

ii) Details of contribution to a trust controlled by the company in relation to CSR expenditure:

₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contribution given to NTPC Foundation	**44.94**	12.89

iii) Break-up of the CSR expenses under major heads is as under:

₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
1. Eradicating Hunger and Poverty, Health Care, Sanitation & Drinking Water	**172.98**	90.05
2. Education and Skill Development	**88.27**	81.43
3. Empowerment of Women and other Economically Backward Sections	**24.38**	3.88
4. Environmental Sustainability and Animal Health	**66.66**	50.98
5. Protection of National Heritage, art and culture etc.	**6.33**	4.83
6. Promotion of Sports	**20.12**	32.20
7. Rural Development	**48.07**	31.69
8. Disaster management, including relief, rehabilitation and reconstruction activities	**0.41**	3.55
9. Contribution to public funded universities	**17.10**	52.55
10. CSR Administrative overheads	**15.01**	11.78
Total	**459.33**	362.94

iv) Excess amount spent and carried forward to next financial year:

₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening Balance - (Note-20)	**67.65**	87.78
Expenditure incurred during the year	**459.33**	362.94
Amount recognised in statement of profit and loss (Note-44)	**411.98**	383.07
Excess spent carried forward - (Note 20)	**115.00**	67.65

For and on behalf of the Board of Directors

(Ritu Arora)
Company Secretary
FCS: 5270

(Jaikumar Srinivasan)
Director (Finance)
DIN: 01220828

(Gurdeep Singh)
Chairman & Managing Director
DIN: 00307037

These are the notes referred to in our report of even date

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

(Jay Prakash Agarwal)
Partner
M No. 542396

For Goyal Parul & Co.
Chartered Accountants
Firm Reg. No. 016750N

(Parul Goyal)
Partner
M. No. 099172

For M. C. Bhandari & Co.
Chartered Accountants
Firm Reg. No. 303002E

(Amit Biswas)
Partner
M. No. 052296

For J K S S & Associates
Chartered Accountants
Firm Reg. No. 006836C

(Himansu Sekhar Panigrahy)
Partner
M No. 530671

For Agasti & Associates
Chartered Accountants
Firm Reg. No. 313043E

(Raj Kumar Agasti)
Partner
M.No.304920

For S.N. Kapur & Associates
Chartered Accountants
Firm Reg. No. 001545C

(Avichal SN. Kapur)
Partner
M.No.400460

Place : New Delhi
Dated : 23 May 2026
Digitally signed by signatories

INDEPENDENT AUDITORS' REPORT

To

The Members of NTPC Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of NTPC Limited ("The Company"), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information for the year ended on that date (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31 March, 2026, and its profit (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the following matters in the notes to the Standalone Financial Statements:

(a) Related to a Business Transfer Agreement (BTA) dated 17 August 2023 as amended on 17 September 2025 with NTPC Mining Limited (NML), a wholly owned subsidiary of the company, was executed for hiving off its coal mining business at book value. Accordingly, five out of six coal mine businesses have been transferred during the current financial year. The balance one coal mine business has been transferred with effect from 1 April 2026 to NML. (Refer Note No. 2(h))

(b) Related to accounting of revenue and expenses which were transferred to fly ash utilization reserve fund during the financial year 2024-25 that has now been accounted for in line with the Central Electricity Regulatory Commission (Terms and Conditions of Tariff) (Second Amendment) Regulations, 2026. Further, taking guidance from the principles of this amendment, the Company has also accounted for the accumulated amount in the ash utilization reserve fund as at 1 April 2024 amounting to ₹ 902.81 crore, as non-tariff income (NTI) to be shared with the beneficiaries. (Refer Note No. 24(d))

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matters	How our audit addressed the Key Audit Matters
1.	**Recognition and Measurement of revenue from Sale of Energy** The company records revenue from sale of energy as per the principles enunciated under Ind AS 115, based on tariff approved by the Central Electricity Regulatory Commission (CERC) as modified by the orders of Appellate Authorities. Pending issue of provisional/final tariff order w.e.f. 01 April 2024 capacity charges has been provisionally recognised considering the applicable CERC Tariff Regulations 2024. This is considered as key audit matter due to the nature and extent of estimates made as per the CERC Tariff Regulations, which leads to recognition and measurement of revenue from sale of energy being complex and judgemental. (Refer Note No.38 to the Standalone Financial Statements, read with the Material Accounting Policy No.C.12)	We have obtained an understanding of the CERC Tariff Regulations, orders, circulars, guidelines and the Company's internal circulars and procedures in respect of recognition and measurement of revenue from sale of energy comprising of capacity and energy charges and adopted the following audit procedures: - Evaluated and tested the effectiveness of the Company's design of internal controls relating to recognition and measurement of revenue from sale of energy. - Examined the Company's material accounting policies with respect to assessing compliance with Ind AS 115 "Revenue from Contract with Customers". - Verified the accounting of revenue from sale of energy based on provisional/ final tariff computed as per the principles of CERC Tariff Regulations 2024. - Assessed the disclosures in accordance with the requirements of Ind AS 115 "Revenue from Contract with Customers". Based on the above procedures performed, the recognition,measurement and disclosures of revenue from sale of energy are considered to be adequate and reasonable.
2.	**Impairment assessment of Property, Plant and Equipment (PPE)** The Company has a material operational asset base (PPE) relating to generation of electricity and is one of the components for determining the tariff as per the CERC Tariff Regulations, which may be vulnerable to impairment. We considered this as a key audit matter as the carrying value of PPE requires impairment assessment based on the future expected cash flows associated with the power plants (Cash generating units). (Refer Note No.60(a) to the Standalone Financial Statements, read with the Material Accounting Policy No. C.1 and C.16)	We have obtained an understanding and tested the design and operating effectiveness of controls as established by the Company's management for impairment assessment of PPE. We evaluated the Company's process of impairment assessment in assessing the appropriateness of the impairment model including the independent assessment of discount rate, economic growth rate, terminal value etc. We evaluated and checked the calculations of the cash flow forecasts prepared by the Company taking into consideration the CERC (Terms and Conditions of Tariff) Regulations, 2024 (applicable for the tariff period of 5 years from 1 April 2024 to 31 March 2029) along with the aforementioned assumptions. Based on the above procedures performed, we observed that the Company's impairment assessment of the PPE is adequate and reasonable.
3.	**Deferred Tax Asset relating to MAT Credit Entitlement** The company has recognised deferred tax asset relating to MAT credit entitlement. Utilisation of MAT credit will result in lower outflow of Income Tax in future years. The recoverability of this deferred tax asset relating to MAT credit entitlement is dependent upon the generation of sufficient future taxable profits to utilise such entitlement within the stipulated period prescribed under the Income Tax Act, 2025.	We have obtained an understanding for recognition of deferred tax asset relating to MAT credit entitlement including the management's judgement. We further assessed the related forecasts of future taxable profits and evaluated the reasonableness of the considerations/ assumptions underlying the preparation of these forecasts. Based on the above procedures performed, the recognition and measurement of Deferred tax asset relating to MAT credit entitlement, is considered adequate and reasonable.

Standalone Financial Statements

S. No.	Key Audit Matters	How our audit addressed the Key Audit Matters
	We identified this as a key audit matter because of the importance of this matter to the intended users of the Standalone Financial Statements and its materiality; and requirement of judgement in forecasting future taxable profits for recognition of MAT credit entitlement considering the recoverability of such tax credits within allowed time frame as per the provisions of the Income Tax Act, 2025. (Refer Note No. 29 & 53 to the Standalone Financial Statements, read with the Material Accounting Policy No. C.14)	
4.	**Contingent Liabilities** There are a number of litigations pending before various forums against the Company and the management's judgement is required for estimating the amount to be disclosed as contingent liability. We identified this as a key audit matter because the estimates on which these amounts are based involve a significant degree of management judgement in interpreting the cases and it may be subject to management bias. (Refer Note No.73(A) to the Standalone Financial Statements, read with the Material Accounting Policy No. C.10)	We have obtained an understanding of the Company's internal instructions and procedures in respect of estimation and disclosure of contingent liabilities and adopted the following audit procedures: - understood and tested the design and operating effectiveness of controls as established by the management for obtaining all relevant information for pending litigation cases; - discussed with the management regarding any material developments thereto and latest status of legal matters; - read various correspondences and related documents pertaining to litigation cases and relevant external legal opinions obtained by the management and performed substantive procedures on calculations supporting the disclosure of contingent liabilities; - examined management's judgements and assessments in respect of whether provisions are required; - considered the management assessments of those matters that are not disclosed as contingent liability since the probability of material outflow is considered to be remote; - reviewed the appropriateness and adequacy of recognition and disclosures as required in terms of the requirement of Ind AS 37; Based on the above procedures performed, the estimation and disclosures of contingent liabilities are considered to be adequate and reasonable.

Information other than the Standalone Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the Corporate Governance Report, and the information included in the Directors' Report including Annexures, Management Discussion and Analysis, Business Responsibility and Sustainability Report and other company related information (but does not include the Consolidated Financial Statements and Standalone Financial Statements and our auditors' report thereon), which are expected to be made available to us after the date of this auditors' report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions, if required.

Responsibilities of management and those charged with governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in "**Annexure 1**" a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.

2. We are enclosing our report in terms of Section 143(5) of the Act, on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, in the "**Annexure 2**" on the directions and sub-directions issued by the Comptroller and Auditor General of India.

3. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

   (e) Being a Government Company pursuant to the Notification No. GSR 463(E) dated 5 June 2015 issued by the Ministry of Corporate Affairs, Government of India, provisions of sub-section (2) of Section 164 of the Act, are not applicable to the Company.

   (f) With respect to the adequacy of the Internal Financial Controls with reference to the Standalone Financial Statement of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure 3**".Our report expresses an opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   (g) As per Notification No. GSR 463(E) dated 5 June 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Act is not applicable to the Government Companies. Accordingly, reporting in accordance with requirement of provisions of section 197(16) of the Act is not applicable on the Company.

   (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      I. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. Refer Note No. 73(A)to the Standalone Financial Statements;

      II. The Company has made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

      III. There has been no delay in transferring unclaimed amount of dividend, however, there has been some delay in transferring of unclaimed equity shares related thereto, required to be transferred, to the Investor Education and Protection Fund by the Company.

      IV. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note no. 74(xvi)to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note no. 74(xvi) to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

      V. As stated in Note 23 (c) to the Standalone Financial Statements:

         (a) The final dividend proposed for the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

         (b) Interim dividend declared and paid by the Company during the year is in accordance with Section 123 of the Act.

         (c) The Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

      VI. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31 March,2026 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For Vinod Kumar & Associates Chartered Accountants Firm Reg. No.002304N	For Goyal Parul & Co. Chartered Accountants Firm Reg. No. 016750N	For M. C. Bhandari & Co. Chartered Accountants Firm Reg. No. 303002E
(Jay Prakash Agarwal) Partner M No. 542396 UDIN: 26542396LKRHHA5938	(Parul Goyal) Partner M. No. 099172 UDIN: 26099172SRNDUV5987	(Amit Biswas) Partner M. No. 052296 UDIN: 26052296THNCGR5453
For J K S S & Associates Chartered Accountants Firm Reg. No. 006836C	For Agasti & Associates Chartered Accountants Firm Reg. No. 313043E	For S.N. Kapur & Associates Chartered Accountants Firm Reg. No. 001545C
(Himansu Sekhar Panigrahy) Partner M No. 530671 UDIN: 26530671LFDRDV6885	(Raj Kumar Agasti) Partner M.No.304920 UDIN: 26304920HQIHIX8094	(Avichal SN. Kapur) Partner M.No.400460 UDIN:264004600WZJXG8699

Place : New Delhi
Dated : 23 May 2026
Digitally signed by signatories

ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of NTPC LIMITED on the Standalone Financial Statements for the year ended 31 March 2026.

(i) (a) (A) The Company has generally maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment (including Right of Use assets) and non-current assets held for sale.

(B) The Company has generally maintained proper records showing full particulars of Intangible assets.

(b) The Company is having a regular programme of physical verification of all Property, Plant and Equipment (including Right of Use assets) and non-current assets held for sale over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, we report that, the title deeds of all the immovable properties which are included under the head of property, plant and equipment (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company except as follows:

Description of Property	Gross Carrying Value (₹ in crore)	Held in the name of*	Whether promoter, director or their relative or employee	Property held range (Financial Year)	Reason for not being held in the name of company*
Land – Freehold*	140.75	Large number of lands oustees and State authorities	No	2025-26	The company is taking appropriate steps for completion of legal formalities.
	120.94			2024-25	
	14.94			2023-24	
	1,192.92			2022-23	
	12.55			2021-22	
	4.92			2020-21	
	18.15			2019-20	
	96.49			2016-17 to 2018-19	
	437.03			2011-12 to 2015-16	
	134.28			Prior to 2011-12	
Land - Right of Use	51.53			2024-25	
	61.19			2022-23	
	20.37			2020-21	
	20.83			2019-20	
	131.91			2016-17 to 2018-19	
	86.16			2011-12 to 2015-16	
	45.76			Prior to 2011-12	
Building	4.97	Government Authorities	No	Prior to 2011-12	

*The above includes Land- Freehold having gross carrying value of ₹ 4.92 crore for which mutation/ transfer has taken place in favor of NTPC Mining Limited, a wholly owned subsidiary of the company, pursuant to the Business Transfer Agreement (BTA) dated 17 August 2023 as amended on 17 September 2025.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, reporting on clause 3(i)(d) of the Order is not applicable.

(e) According to the information and explanations given to us, there are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) In our opinion, the management has conducted physical verification of inventory at reasonable intervals during the year. According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the coverage and procedure of such verification by the management is appropriate and no material discrepancies of 10% or more in the aggregate for each class of inventory between physical inventory and book records were noticed on physical verification.

(b) In our opinion and according to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks on the basis of security of current assets. The quarterly returns or statements filed by the Company with the such banksare in agreement with the books of account of the Company. During the year, Company has not availed working capital limit from any financial institution.

(iii) The Company has made investments in, granted unsecured loan to Subsidiary and Joint Venture company during the year, in respect of which:

(a) According to the information and explanations given to us, the Company has not provided guarantee, security and not granted loans and advances in the nature of loans, secured and unsecured to subsidiaries, Joint Ventures and other entities during the year, except the following:

(₹ in Crore)

Particular	Loans
Aggregate amount granted during the year:	
- Subsidiary	4,209.12
- Joint Venture	1,520.06
Balance outstanding as at balance sheet date in respect of above cases:	
- Subsidiary	4,209.12
- Joint Venture	1,520.06

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made and the terms and conditions of loans granted by the company are, prima facie, not prejudicial to the company's interest.

(c) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that in respect of loans granted, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal and receipts of interest are regular.

(d) According to information and explanations given to us and based on the audit procedures performed by us, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, to the extent applicable, in respect of loans granted,investments made and guarantees issued. The Company has not provided any security in respect of which the provisions of section 185 and 186 of the Act are applicable.

(v) In our opinion and according to the information and explanations given to us and based on our examination of the books and records of the Company, the company has not accepted any deposits or any amount deemed to be deposits from public covered under the directives issued by the Reserve Bank of India and the provisions Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder. The company has obtained deposits from the dependents of employees pursuant to one of the employee benefit schemes of the company who die or suffer permanent total disability for which the Company has applied to the Ministry of Corporate Affairs, Government of India for continuation of the exemption earlier obtained in respect of applicability of Section 58A of the Companies Act, 1956, which is still awaited (refer Note No. 34(c) of the Standalone Financial Statements). No order has been passed with respect to Section 73 to 76, by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

(vi) We have broadly reviewed the accounts and records maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act read with Companies (Cost Records & Audit) Rules, 2014, as amended and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We

have not, however, made detailed examination of the records with a view to determine whether they are accurate and complete.

(vii) (a) According to the information and explanations given to us and based on our examination of the books of accounts, the Company is generally regular in depositing undisputed statutory dues including goods and service tax, provident fund, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues as applicable to the appropriate authorities. We have been informed that employees' state insurance is not applicable to the Company. Further, no undisputed statutory dues are outstanding as on 31 March 2026 for a period of more than six months from the date they became payable.

(b) According to information and explanations given to us, the gross disputed statutory dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax or other statutory dues amounts to ₹ 5,769.46 crore in aggregate as on 31 March 2026, out of which ₹ 1,725.64 crore has been deposited under protest/ adjusted by tax authorities and the balance of ₹ 4,043.82 crore of dues have not been deposited on account of matters pending before appropriate authorities as detailed below:

S No.	Name of Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates (Financial Year)	Gross Disputed Amount (₹ Crore)	Amount deposited under protest / adjusted by Tax authorities (₹ Crore)	Amount Not deposited (₹ Crore)
1	Income Tax Act, 1961	Income Tax/ TDS	Assistant Commissioner of Income Tax	2013-14 to 2014-15	0.12	0.12	-
			Commissioner of Income Tax (Appeals)	2009-10& 2015-16 to 2018-19	159.90	159.90	-
			Income Tax Appellate Tribunal	2001-02, 2012-13 to 2014-15	1,162.01	1,161.84	0.17
			Hon'ble High Court	2004-05, 2006-07 to 2011-12& 2019-20	1,757.78	307.86	1,449.92
			Sub Total		**3,079.81**	**1,629.72**	**1,450.09**
2	Finance Act, 1994	Service Tax	CESTAT	2012-13 to 2017-18, 2019-20	187.90	3.93	183.97
			Additional Commissioner Central Tax and Excise	2017-18	2.62	0.06	2.56
			Assistant Commissioner CGST and Central Excise	2016-17 & 2017-18	0.96	0.02	0.94
			Commissioner (Appeals)	2009-10 to 2017-18	3.21	0.06	3.15
			Commissioner of CGST & Central Excise	2012-13 to 2017-18	167.13	4.11	163.02
			Hon'ble High Court	2016-17 to 2017-18	8.36	-	8.36
			Deputy Commissioner	2021-22	0.49	0.01	0.48
			Principal Commissioner	2016-17 & 2017-18	20.28	0.63	19.65
			Joint Director	2016-17	4.27	0.09	4.18
			Sub Total		**395.22**	**8.91**	**386.31**
3	CGST/SGST/IGST Act 2017	GST	Commissioner (Appeals)	2017-18,2018-19, 2020-21 to 2021-22	84.65	1.00	83.65
			Appellate Authority	2017-18, 2019-20 &2021-22	123.33	4.86	118.47
			Deputy Commissioner	2017-18 & 2019-20	0.43	0.02	0.41
			Additional Commissioner	2017-18 to 2020-21	56.98	11.18	45.80
			Assistant Commissioner	2017-18 to 2018-19, 2025-26	35.38	1.67	33.71
			Sub Total		**300.77**	**18.73**	**282.04**
4	Entry Tax Act of various States	Entry Tax	Appellate Tribunal / Board of Revenue	2001-02, 2006-07 to 2017-18	57.93	12.56	45.37
			Assistant Commissioner of Sales Tax	1985-86, 1986-87, 2003-04, 2005-06, 2015-16 to 2017-18	24.14	1.94	22.20
			Hon'ble High Court	2007-08 to 2010-11	1.35	0.03	1.32
			Deputy Commissioner of Sales Tax	2005-06	3.85	0.22	3.63
			Sales Tax Officer	2017-18	0.18	-	0.18
			Sub Total		**87.45**	**14.75**	**72.70**
5	Sales tax and Value Added Tax Act of Various States	Sales Tax/ Trade Tax/ Value Added Tax	Additional Commissioner of Sales Tax	2000-01, 2002-03, 2004-05, 2006-07& 2016-17	25.89	1.96	23.93
			Additional Commissioner of Sales Tax (Appeals)	1988-89 to 1997-98&2015-16 to 2016-17	10.32	0.17	10.15
			Appellate Tribunal / Board of Revenue	2000-01 to 2010-11, 2014-15, 2016-17, 2025-26	45.78	6.16	39.62

S No.	Name of Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates (Financial Year)	Gross Disputed Amount (₹ Crore)	Amount deposited under protest / adjusted by Tax authorities (₹ Crore)	Amount Not deposited (₹ Crore)
			Commissioner of Sales Tax (Appeals)	2005-06 to 2008-09	0.29	0.02	0.27
			Deputy Commissioner Sales Tax	2001-02 to 2006-07	11.66	-	11.66
			Hon'ble High Court	2000-01, 2007-08 to 2010-11	3.39	0.05	3.34
			Joint Commissioner of Sales Tax	2000-01, 2004-05, 2005-06& 2017-18	6.59	0.35	6.24
			Joint Commissioner of Sales Tax (Appeals)	2015-16	1.22	0.49	0.73
			Assistant Commissioner	2008-09 to 2009-10, 2015-16 to 2017-18	24.56	0.29	24.27
			Divisional Deputy Commissioner Sales Tax	2007-08 2016-17	1,192.19	40.00	1,152.19
			Sub Total		**1,321.89**	**49.49**	**1,272.40**
6	Jharkhand Forest Produce (Regulation of Transport) Rules 2020	Mineral Transit Fee	Hon'ble High Court	2020-21 to 2025-26	259.63	-	259.63
			Sub Total		**259.63**	**-**	**259.63**
7	Gujarat Green Cess Act, 2011	Green Cess	Hon'ble Supreme Court	2012-13 to 2025-26	61.40	-	61.40
			Sub Total		**61.40**	**-**	**61.40**
8	Employees Provident Fund & Miscellaneous Provisions Act 1952	EPS contribution	RPFC	1996-97 to 2014-15 & 2023-24	30.48	3.08	27.40
			Sub Total		**30.48**	**3.08**	**27.40**
9	Employees' State Insurance Act, 1948	ESI Contribution	ESI Court	1996-97 to 2002-03	14.06	-	14.06
			Sub Total		**14.06**	**-**	**14.06**
10	Industrial Development Act,1962	Notified Area Tax	Hon'ble Supreme Court	Upto Sept. 2005	5.92	-	5.92
			Sub Total		**5.92**	**-**	**5.92**
11	Central Excise Act, 1944	Excise Duty	CESTAT	1999-00, 2010-11	4.50	-	4.50
			Sub Total		**4.50**	**-**	**4.50**
12	Rajasthan Land Tax Act, 1985	Land Development Tax	Rajasthan Revenue Department	2007-09	2.04	0.60	1.44
			Sub Total		**2.04**	**0.60**	**1.44**
13	Mines and Minerals Development and Regulation Act 1957	Penalty	High Court	2011-12	0.57	0.34	0.23
			Sub Total		**0.57**	**0.34**	**0.23**
14	Customs Act, 1962	Customs Duty	Commissioner of Customs (Appeals)	2005-06 to 2015-16& 2018-19	1.47	0.02	1.45
			Sub Total		**1.47**	**0.02**	**1.45**
15	Jharkhand Highways Fee (Determination of rates and collection) Rules 2021	Composition User Fee	High Court	2021-22 to 2022-23	25.40	-	25.40
			Sub Total		**25.40**	**-**	**25.40**
16	Rajasthan Municipal Act, 1959	Municipal Tax	Rajasthan Revenue Department	2018-19	27.11	-	27.11
			Sub Total		**27.11**	**-**	**27.11**
17	Forest Conservation Act	Penalty	National Green Tribunal	2024-25	9.14	-	9.14
			Sub Total		**9.14**	**-**	**9.14**
18	Land Revenue (Amendment) Act, 2025	Cess	Hon'ble High Court	2025-26	118.72	-	118.72
			Sub Total		**118.72**	**-**	**118.72**
19	Building & Others Construction Workers Act, 1996	Cess	Hon'ble High Court	2008-09 to 2011-12	23.63	-	23.63
			Sub Total		**23.63**	**-**	**23.63**
20	Income Tax Act-Bangladesh	Income Tax/ TDS	Deputy Commissioner	2019-20	0.25	-	0.25
			Sub Total		**0.25**	**-**	**0.25**
	Total				**5,769.46**	**1,725.64**	**4,043.82**

Remarks:
Disputed statutory dues include interest and penalty wherever applicable.

Standalone Financial Statements

(viii) In our opinion and according to the information and explanations given to us, the Company has not surrendered or disclosed as income, any transaction not recorded in the books of account, during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the reporting on clause 3(viii) of the Order is not applicable.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the term loans were applied for the purposes for which the loans were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and joint ventures except that the Company has taken loan from multiple lenders and given loan to subsidiary companies, as per details given below:

Nature of fund taken	Name of lender	Amount Involved / outstanding (₹ in Crore)	Name of the subsidiary to whom loan given	Relation	Nature of Transaction for which funds utilized	Remarks, if any
Unsecured Term Loan	HDFC Bank Ltd.	200.92	Ratnagiri Gas and Power Private Limited	Subsidiary	Secured loan given on account of Debt Settlement of Subsidiary.	Total loan of ₹ 276.17 crore was taken and given by the Company in earlier years.
Unsecured rupee term loan and secured & unsecured domestic bonds	Multiple lenders	4,209.12	NTPC Mining Limited (NML)	Subsidiary	Unsecured loan on account of transfer of coal mines in terms of Business Transfer Agreement (BTA) dated 17 August 2023 amended on 17 September 2025.	No fresh loan was taken. However, loan to NML has been funded from the existing corporate borrowings of the company.
Total		**4,410.04**				

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries and joint ventures.

(x) (a) In our opinion and according to the information and explanations given to us, the Company did not raise moneys by way of initial public offer or further public offer during the year. The company has raised Privately Placed Non-Convertible Debentures during the year and in our opinion and according to the explanations given to us the money raised by way of Privately Placed Non-Convertible Debentures were applied for the purposes for which they were raised.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally). Accordingly, reporting under clause 3(x)(b) of the order is not applicable.

(xi) (a) According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, no case of material fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 (as amended from time to time) with the Central Government, during the year and up to the date of this report.

(c) We have taken into consideration the Whistle blower complaints received by the Company during the year and provided to us, when performing the audit.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and accordingly the Nidhi Rules, 2014 is not applicable to it, hence reporting under paragraph 3(xii) (a, b and c) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the standalone financial statements, as required by the applicable Indian Accounting Standard.

(xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the reports of the Internal Auditors for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act. Accordingly, reporting on clause 3(xv) of the Order is not applicable.

(xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting on clause (xvi)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations provided to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities therefore the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting on clause (xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, reporting on clause (xvi)(d) of the Order is not applicable to the Company.

(xvii) Based on our examination of the books and records of the Company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year. Accordingly, reporting on clause 3(xvii) of the order is not applicable.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting on clause 3(xviii) of the order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, the company has incurred expenditure under Corporate Social Responsibility as required by the provisions of Section 135 of the Act and there are no unspent amounts which are to be transferred pursuant to section 135(5) and 135(6) of the Act.

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

(Jay Prakash Agarwal)
Partner
M No. 542396
UDIN: 26542396LKRHHA5938

For Goyal Parul & Co.
Chartered Accountants
Firm Reg. No. 016750N

(Parul Goyal)
Partner
M. No. 099172
UDIN: 26099172SRNDUV5987

For M. C. Bhandari & Co.
Chartered Accountants
Firm Reg. No. 303002E

(Amit Biswas)
Partner
M. No. 052296
UDIN: 26052296THNCGR5453

For J K S S & Associates
Chartered Accountants
Firm Reg. No. 006836C

(Himansu Sekhar Panigrahy)
Partner
M No. 530671
UDIN: 26530671LFDRDV6885

For Agasti & Associates
Chartered Accountants
Firm Reg. No. 313043E

(Raj Kumar Agasti)
Partner
M.No.304920
UDIN: 26304920HQIHIX8094

For S.N. Kapur & Associates
Chartered Accountants
Firm Reg. No. 001545C

(Avichal SN. Kapur)
Partner
M.No.400460
UDIN: 26400460OWZJXG8699

Place : New Delhi
Dated : 23 May 2026
Digitally signed by signatories

ANNEXURE 2 TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of NTPC LIMITED on the Standalone Financial Statements for the year ended 31 March 2026

S. No.	Directions u/s 143(5) of the Companies Act, 2013	Auditors' reply on action taken on the directions
1	Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post-retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability, and compliance with applicable regulations, reporting any material deviations or misstatements.	We have performed the audit procedures comprising review of supporting documents, verification of valuation methodologies and checking consistency with Ind AS to assess fair valuation of the investments made by the company through respective Trusts for Post-retirement benefits of the employees. These investments are in government securities, corporate bonds,insurance policies, mutual funds and Infrastructure Investment Trust (InvITs).The government securities, corporate bonds and insurance policies,are considered at cost plus interest accrued thereon where as mutual funds and Infrastructure Investment Trust (InvITs) are valued at cost for determination of fair value of plan assets for the purpose of actuarial valuation of post-retirement benefits. The valuation approach and valuation methodologies adopted for these investments is reasonable and in compliance with the applicable regulation and there is no material deviation or misstatement.
2	Whether the Company has a system in place to process all the accounting transactions through IT system? If yes, whether review of this system and controls that are significant to the Companies' financial reporting process as well as cyber security has been done by Information Security Auditing Organisations empanelled by Cert-In at a minimum frequency of once in a year and material discrepancies found, if any, have been suitably reported? The implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications may also be reported.	As per the information and explanations given to us, the Company has a system in place to process all the accounting transactions through IT system. SAP-ERP has been implemented for all the processes like Financial Accounting (FI), Controlling (CO), Sales and Distribution(SD), Payroll / Human Capital Management (HCM), Material Management (MM), Commercial billing / Industry Solution Utilities (ISU), etc. Based on the audit procedures performed and as per the information and explanations given to us, we noted that a third-party review was conducted in the past, consisting a review of IT system (SAP-ERP) and its controls that are significant to the Companies' financial reporting process. Further, a review of cyber security has been done by Information Security Auditing Organisation empanelled by Cert-In at a minimum frequency of once in a year. No material discrepancies were reported in the latest report, which may result in material misstatement of the standalone financial statements of the company. Further, based on the audit procedures carried out and as per the information and explanations given to us, no accounting transactions have been processed /carried outside the IT system. Accordingly, there are no implications on the integrity of the accounts.

S. No.	Directions u/s 143(5) of the Companies Act, 2013	Auditors' reply on action taken on the directions
3	Whether funds (grants/ subsidy etc.) received/ receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilised as per its terms and conditions? Whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.	Based on the audit procedures performed and as per the information and explanations given to us, The Company has properly accounted for funds (grants / subsidy etc.) received/ receivable for specific schemes from Central/ State Government or its agencies, as the case may be, as per the applicable accounting standards or norms. The received funds were utilized as per its terms and conditions. Further, the company has not earned/ accrued interest on grants received.
4	Whether the Company has identified the key Risk areas? If yes, whether the Company has formulated any Risk Management Policy to mitigate these risks? If yes, (a) whether the Risk Management Policy has been formulated considering global best practices? (b) whether the Company has identified its data assets and whether it has been valued appropriately?	Based on the audit procedures performed and as per the information and explanations given to us, the Company has identified key risk areas and has formulated a Risk Management Policy to mitigate these risks. The said policy has been duly approved by the Board of Directors and, as represented by management, the same is stated to be based on global best practices, namely ISO 31000:2018 and Enterprise Risk Management Framework by The Committee of Sponsoring Organizations (COSO). The company has not identified any data assets in accordance with the applicable financial reporting framework and consequently these have not been subject to valuation.
5	Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirements) Regulations 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.	Based on audit procedure followed by us and information and explanations given to us, we have not come across any instance of deviation from such compliance except the requirement of maintaining the prescribed number of Independent Directors.

S. No.	Sub-Directions u/s 143(5) of the Companies Act, 2013	Auditors' reply on action taken on the sub-directions
1	Verify whether the existing regulatory assets of the Company are supported by the tariff orders of the Electricity Regulatory Commission.	Based on the audit procedures performed, as per the information and explanations given to us and documents produced before us, the company has recognized regulatory assets based on harmonious interpretation of Ind AS 114, Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 and precedents through orders of CERC/ APTEL/other authorities.
2	Verify whether the revenue in respect of such assets has been recognised by the Company on the basis of tariff orders issued by the Electricity Regulatory Commission.	Based on the audit procedures performed, as per the information and explanations given to us and documents produced before us, the revenue in respect of such assets has been recognized by the company in accordance with the applicable tariff orders issued by the Electricity Regulatory Commission and the provisions of the relevant Tariff Regulations.

S. No.	Sub-Directions u/s 143(5) of the Companies Act, 2013	Auditors' reply on action taken on the sub-directions
3	State the impact of recognition/ existence of regulatory assets in the absence of tariff orders, if any	Regulatory assets are recognized and carried over in the standalone financial statements considering harmonious interpretation of Ind AS 114, CERC Tariff Regulations and precedents through orders of CERC/APTEL/other authorities. Based on the audit procedures performed, as per the information and explanations given to us and documents produced before us, we are of the view that the recognition and carrying amount of regulatory assets so recorded in the standalone financial statements are appropriate and in accordance with the applicable accounting and regulatory framework.
4	State the impact of delayed/ non-recovery of regulatory assets on the financial statements of the Company.	Based on the audit procedures performed and the information and explanations provided to us, we noted that the regulatory assets recognized in the standalone financial statements are expected to be recovered through future tariff order and in accordance with the provisions of the relevant Tariff Regulations. Further, no material impact on the standalone financial statements was observed during the year under audit on account of any delay or non-recovery of such regulatory assets.
5	Examine and report upon the accuracy/ adequacy of accounting treatment/ related disclosures in this regard.	We have examined the accounting treatment and disclosures pertaining to regulatory assets and we are of the view that the recognition, measurement, and disclosures related to such regulatory assets are in accordance with the applicable Indian Accounting Standards.

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

(Jay Prakash Agarwal)
Partner
M No. 542396
UDIN: 26542396LKRHHA5938

For Goyal Parul & Co.
Chartered Accountants
Firm Reg. No. 016750N

(Parul Goyal)
Partner
M. No. 099172
UDIN: 26099172SRNDUV5987

For M. C. Bhandari & Co.
Chartered Accountants
Firm Reg. No. 303002E

(Amit Biswas)
Partner
M. No. 052296
UDIN: 26052296THNCGR5453

For J K S S & Associates
Chartered Accountants
Firm Reg. No. 006836C

(Himansu Sekhar Panigrahy)
Partner
M No. 530671
UDIN: 26530671LFDRDV6885

For Agasti & Associates
Chartered Accountants
Firm Reg. No. 313043E

(Raj Kumar Agasti)
Partner
M.No.304920
UDIN: 26304920HQIHIX8094

For S.N. Kapur & Associates
Chartered Accountants
Firm Reg. No. 001545C

(Avichal SN. Kapur)
Partner
M.No.400460
UDIN: 26400460OWZJXG8699

Place : New Delhi
Dated : 23 May 2026
Digitally signed by signatories

ANNEXURE 3 TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 3 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of NTPC LIMITED on the Standalone Financial Statements for the year ended 31 March 2026

Report on the Internal Financial Controls with reference to the Standalone Financial Statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls with reference to the Standalone Financial Statements of NTPC Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control with reference to the standalone Financial Statements and their operating effectiveness. Our audit of internal financial control with reference to the Standalone Financial Statements included obtaining an understanding of internal financial control with reference to the Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to the Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to the Standalone Financial Statements

A Company's internal financial control with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to the Standalone Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to the Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to the Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to the Standalone Financial Statements in place and such internal financial controls with reference to the Standalone Financial Statements were operating effectively as at 31 March 2026, based on the internal controls over financial reporting criteria established by the Company considering the components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

The accompanying notes 1 to 75 form an integral part of these financial statements.

For Vinod Kumar & Associates Chartered Accountants Firm Reg. No.002304N	For Goyal Parul & Co. Chartered Accountants Firm Reg. No. 016750N	For M. C. Bhandari & Co. Chartered Accountants Firm Reg. No. 303002E
(Jay Prakash Agarwal) Partner M No. 542396 UDIN: 26542396LKRHHA5938	(Parul Goyal) Partner M. No. 099172 UDIN: 26099172SRNDUV5987	(Amit Biswas) Partner M. No. 052296 UDIN: 26052296THNCGR5453
For J K S S & Associates Chartered Accountants Firm Reg. No. 006836C	For Agasti & Associates Chartered Accountants Firm Reg. No. 313043E	For S.N. Kapur & Associates Chartered Accountants Firm Reg. No. 001545C
(Himansu Sekhar Panigrahy) Partner M No. 530671 UDIN: 26530671LFDRDV6885	(Raj Kumar Agasti) Partner M.No.304920 UDIN: 26304920HQIHIX8094	(Avichal SN. Kapur) Partner M.No.400460 UDIN: 26400460OWZJXG8699

Place : New Delhi
Dated : 23 May 2026
Digitally signed by signatories

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF NTPC LIMITED FOR THE YEAR ENDED 31 MARCH 2026

The preparation of financial statements of NTPC Limited for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 23 May 2026.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of NTPC Limited for the year ended 31 March 2026 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

For and on behalf of the
Comptroller & Auditor General of India

Place: New Delhi
Date: 1/8/2026

(Ashutosh Joshi)
Director General of Audit (Power)
New Delhi

EMPLOYEE COST SUMMARY

₹ Crore

Description		2021-22	2022-23	2023-24	2024-25	2025-26
A.	Salary, wages and benefits (Incl. Provident fund and other contributions)	5,561.38	5,923.95	5,939.80	5,947.95	**5,794.86**
B.	Other benefits					
1.	Welfare expenses	337.56	220.54	290.94	300.02	**506.04**
2.	Township	316.73	357.72	366.15	382.75	**426.90**
3.	Educational and school facilities	26.82	72.35	60.47	64.37	**69.59**
4.	Medical facilities	318.44	316.09	323.01	344.75	**384.31**
5.	Subsidised transport	3.88	3.60	3.93	3.34	**2.95**
6.	Social and cultural activities	6.54	6.25	7.10	16.93	**7.73**
7.	Subsidised canteen	95.84	115.10	125.95	143.94	**163.23**
	Total (B)	1,105.81	1,091.65	1,177.55	1,256.10	**1,560.75**
	Total (A+B)	6,667.19	7,015.60	7,117.35	7,204.05	**7,355.61**
8.	Year end no. of employees	15,794	15,159	14,983	15,116	**14,654**
9.	Average no. of employees	16,296	15,477	15,071	15,050	**14,885**
10.	Average salary, wages and benefits per employee per annum (₹)	34,12,727	38,27,583	39,41,212	39,52,126	**38,93,087**
11.	Average cost of other benefits per employee per annum (₹)	6,78,578	7,05,337	7,81,338	8,34,618	**10,48,539**
12.	Average cost of employees remuneration and benefits per employee per annum (₹)	40,91,305	45,32,920	47,22,550	47,86,744	**49,41,626**

Note:

1. Welfare expenses are net of amounts included in S. no. 2 to S. no. 7.

Revenue expenditure on Social Overhead for the year ended on 31 March 2026

₹ Crore

S. No.	Description	Town-ship	Educational and School facilities	Medical facilities	Subsidized Transport	Social and Cultural Activities	Subsidized Canteen	Total	Previous year
1	Payment to employees	34.51	-	156.19	-	-	-	**190.70**	195.56
2	Material consumed	23.11	-	7.13	-	-	-	**30.24**	29.83
3	Rates and taxes	1.19	-	-	-	-	0.14	**1.33**	1.46
4	Welfare expenses	2.96	66.07	272.71	3.92	7.73	162.19	**515.58**	465.83
5	Others including repairs & maintenance	301.88	0.81	100.67	-	-	-	**403.36**	358.63
6	Depreciation	122.96	2.71	8.12	-	-	0.90	**134.69**	131.44
7	**Sub-total (1 to 6)**	**486.61**	**69.59**	**544.82**	**3.92**	**7.73**	**163.23**	**1,275.90**	**1,182.75**
8	Less : Recoveries	25.20	-	4.32	0.97	-	-	**30.49**	31.11
9	**Net expenditure (7-8)**	**461.41**	**69.59**	**540.50**	**2.95**	**7.73**	**163.23**	**1,245.41**	1,151.64
10	Previous Year	418.31	64.37	504.75	3.34	16.93	143.94	**1,151.64**	-

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2026

₹ Crore

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	2	**3,17,671.46**	2,70,935.83
Capital work-in-progress	3	**84,832.76**	1,00,775.90
Intangible assets	4	**1,025.24**	500.75
Intangible assets under development	5	**124.11**	83.38
Investments accounted for using the equity method	6	**23,555.11**	19,023.90
Financial assets			
Investments	7	**574.88**	629.68
Loans	8	**766.26**	823.07
Trade Receivables	9	**665.51**	30.36
Other financial assets	10	**471.50**	584.07
Deferred tax assets (net)	11	**589.52**	944.33
Other non-current assets	12	**19,033.19**	18,008.33
Total non-current assets		**4,49,309.54**	4,12,339.60
Current assets			
Inventories	13	**18,662.62**	18,722.26
Financial assets			
Investments	14	**50.00**	50.00
Trade receivables	15	**36,616.27**	34,720.30
Cash and cash equivalents	16	**3,421.63**	1,426.56
Bank balances other than cash and cash equivalents	17	**4,582.15**	10,030.54
Loans	18	**1,845.16**	297.86
Other financial assets	19	**19,830.73**	19,028.25
Current tax assets (net)	20	**184.03**	79.85
Other current assets	21	**9,152.49**	8,813.62
Total current assets		**94,345.08**	93,169.24
Assets held for Sale	22	**160.27**	160.04
Regulatory deferral account debit balances	23	**14,828.67**	18,730.82
TOTAL ASSETS		**5,58,643.56**	5,24,399.70
EQUITY AND LIABILITIES			
Equity			
Equity share capital	24	**9,696.67**	9,696.67
Other equity	25	**1,93,479.00**	1,74,374.49
Total equity attributable to owners of the Company		**2,03,175.67**	1,84,071.16
Non-controlling interests	26	**7,977.39**	7,051.52
Total equity		**2,11,153.06**	1,91,122.68
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	27	**2,07,663.70**	2,01,053.88
Lease liabilities	28	**3,490.33**	2,181.84
Other financial liabilities	29	**1,530.39**	802.02
Provisions	30	**2,533.75**	2,138.71
Deferred tax liabilities (net)	31	**10,567.88**	18,998.88
Other non-current liabilities	32	**3,953.87**	3,577.05
Total non-current liabilities		**2,29,739.92**	2,28,752.38
Current liabilities			
Financial liabilities			
Borrowings	33	**59,594.50**	46,521.24
Lease liabilities	34	**256.05**	339.19
Trade payables	35		
Total outstanding dues of micro and small enterprises		**949.00**	799.08
Total outstanding dues of creditors other than micro and small enterprises		**10,838.10**	10,347.87
Other financial liabilities	36	**33,321.30**	33,176.82
Other current liabilities	37	**2,253.57**	2,155.25
Provisions	38	**7,262.30**	7,716.74
Current tax liabilities (net)	39	**30.60**	39.15
Total current liabilities		**1,14,505.42**	1,01,095.34
Deferred revenue	40	**2,617.12**	2,566.33
Regulatory deferral account credit balances	41	**628.04**	862.97
TOTAL EQUITY AND LIABILITIES		**5,58,643.56**	5,24,399.70

Material accounting policy information 1

The accompanying notes 1 to 78 form an integral part of these financial statements.

For and on behalf of the Board of Directors

(Ritu Arora)	(Jaikumar Srinivasan)	(Gurdeep Singh)
Company Secretary	Director (Finance)	Chairman & Managing Director
FCS: 5270	DIN: 01220828	DIN: 00307037

This is the Consolidated Balance Sheet referred to in our report of even date

For Vinod Kumar & Associates	For Goyal Parul & Co.	For M. C. Bhandari & Co.
Chartered Accountants	Chartered Accountants	Chartered Accountants
Firm Reg. No.002304N	Firm Reg. No. 016750N	Firm Reg. No. 303002E
(Jay Prakash Agarwal)	(Parul Goyal)	(Amit Biswas)
Partner	Partner	Partner
M No. 542396	M. No. 099172	M. No. 052296
For J K S S & Associates	For Agasti & Associates	For S.N. Kapur & Associates
Chartered Accountants	Chartered Accountants	Chartered Accountants
Firm Reg. No. 006836C	Firm Reg. No. 313043E	Firm Reg. No. 001545C
(Himansu Sekhar Panigrahy)	(Raj Kumar Agasti)	(Avichal SN. Kapur)
Partner	Partner	Partner
M No. 530671	M.No.304920	M.No.400460

Place : New Delhi
Dated : 23 May 2026
Digitally signed by signatories

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2026

₹ Crore

Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	42	**1,87,384.63**	1,88,138.06
Other income	43	**2,413.93**	2,724.39
Total income		**1,89,798.56**	1,90,862.45
Expenses			
Fuel cost	44	**92,489.84**	1,01,514.84
Electricity purchased for trading		**5,752.63**	5,517.59
Employee benefits expense	45	**6,986.28**	6,796.13
Finance costs	46	**13,800.89**	13,168.07
Depreciation, amortization and impairment expense	47	**19,629.33**	17,401.19
Other expenses	48	**26,870.13**	20,181.93
Total expenses		**1,65,529.10**	1,64,579.75
Profit before share of profits of joint ventures accounted for using equity method, tax and regulatory deferral account balances		**24,269.46**	26,282.70
Add: Share of profits of joint ventures accounted for using equity method		**2,864.10**	2,213.71
Profit before tax and regulatory deferral account balances		**27,133.56**	28,496.41
Tax expense	57		
Current tax			
Current year		**4,535.17**	4,510.70
Earlier years		**(1.38)**	(439.49)
Deferred tax		**(7,410.21)**	4,173.97
Total tax expense		**(2,876.42)**	8,245.18
Profit before regulatory deferral account balances		**30,009.98**	**20,251.23**
Net movement in regulatory deferral account balances (net of tax)	72	**(2464.22)**	3701.92
Profit for the year		**27,545.76**	23,953.15
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Net actuarial gains/(losses) on defined benefit plans		**(174.40)**	(237.27)
- Net gains/(losses) on fair value of equity instruments		**(4.80)**	(23.92)
- Share of other comprehensive income of joint ventures accounted for using the equity method		**-**	(0.33)
Income tax on items that will not be reclassified to profit or loss	57		
- Net actuarial gains/(losses) on defined benefit plans		**30.47**	41.46
- Share of other comprehensive income of joint ventures accounted for using the equity method		**(0.07)**	-
Items that will be reclassified to profit or loss			
- Exchange differences on translation of foreign operations		**188.36**	(110.28)
- Net movement in cost and effective portion of cash flow hedges		**2.24**	-
Income tax on items that will be reclassified to profit or loss	57		
- Net movement in cost and effective portion of cash flow hedges		**(0.24)**	-
Other comprehensive income for the year, net of tax		**41.56**	(330.34)
Total comprehensive income for the year		**27,587.32**	23,622.81
Profit attributable to:			
Owners of the Parent Company		**27,052.52**	23,422.46
Non-controlling interests		**493.24**	530.69
		27,545.76	23,953.15
Other comprehensive income attributable to:			
Owners of the Parent Company		**42.33**	(328.30)
Non-controlling interests		**(0.77)**	(2.04)
		41.56	(330.34)
Total comprehensive income attributable to:			
Owners of the Parent Company		**27,094.85**	23,094.16
Non-controlling interests		**492.47**	528.65
		27,587.32	23,622.81
Earnings per equity share attributable to owners of the parent company (Par value ₹ 10/- each)	62		
Basic & Diluted (₹) (including net movement in regulatory deferral account balances)		**27.90**	24.16
Basic & Diluted (₹) (excluding net movement in regulatory deferral account balances)		**30.44**	20.34

Material accounting policy information 1

The accompanying notes 1 to 78 form an integral part of these financial statements.

For and on behalf of the Board of Directors

(Ritu Arora)	(Jaikumar Srinivasan)	(Gurdeep Singh)
Company Secretary	Director (Finance)	Chairman & Managing Director
FCS: 5270	DIN: 01220828	DIN: 00307037

This is the Consolidated Statement of Profit and Loss referred to in our report of even date

For Vinod Kumar & Associates	For Goyal Parul & Co.	For M. C. Bhandari & Co.
Chartered Accountants	Chartered Accountants	Chartered Accountants
Firm Reg. No.002304N	Firm Reg. No. 016750N	Firm Reg. No. 303002E
(Jay Prakash Agarwal)	(Parul Goyal)	(Amit Biswas)
Partner	Partner	Partner
M No. 542396	M. No. 099172	M. No. 052296
For J K S S & Associates	For Agasti & Associates	For S.N. Kapur & Associates
Chartered Accountants	Chartered Accountants	Chartered Accountants
Firm Reg. No. 006836C	Firm Reg. No. 313043E	Firm Reg. No. 001545C
(Himansu Sekhar Panigrahy)	(Raj Kumar Agasti)	(Avichal SN. Kapur)
Partner	Partner	Partner
M No. 530671	M.No.304920	M.No.400460

Place : New Delhi
Dated : 23 May 2026
Digitally signed by signatories

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

(A) Equity share capital

For the year ended 31 March 2026 — **₹ Crore**

Particulars	Amount
Balance as at 1 April 2025	**9,696.67**
Changes in equity share capital due to prior period errors	**-**
Restated balance as at 1 April 2025	**9,696.67**
Changes in equity share capital during the year	**-**
Balance as at 31 March 2026	**9,696.67**

For the year ended 31 March 2025

₹ Crore

Particulars	Amount
Balance as at 1 April 2024	9,696.67
Changes in equity share capital due to prior period errors	-
Restated balance as at 1 April 2024	9,696.67
Changes in equity share capital during the year	-
Balance as at 31 March 2025	9,696.67

(B) Other equity

For the year ended 31 March 2026 — **₹ Crore**

Particulars	Attributable to owners of the parent company											Other equity attributable to owners of the parent company	Non-controlling interests	Total
	Reserves & surplus								Items of other comprehensive income (OCI)					
	Capital reserve	Other capital reserve - common control	Capital redemption reserve	Bonds/ Debentures redemption reserve	Securities Premium Account	Fly ash utilisation reserve fund	General reserve	Retained earnings	Equity instruments through OCI	Foreign currency translation reserve	Cash flow hedges			
Balance as at 1 April 2025	**2,495.15**	**(5,159.26)**	**197.89**	**2,871.12**	**8,034.04**	**1,223.70**	**1,05,654.79**	**59,090.69**	**187.28**	**(220.91)**	**-**	**1,74,374.49**	**7,051.52**	**1,81,426.01**
Profit for the year	-	-	-	-	-	-	-	**27,052.52**	-	-	-	**27,052.52**	**493.24**	**27,545.76**
Other comprehensive income	-	-	-	-	-	-	-	**(143.23)**	**(4.80)**	**188.36**	**2.00**	**42.33**	**(0.77)**	**41.56**
Total comprehensive income	-	-	-	-	-	-	-	**26,909.29**	**(4.80)**	**188.36**	**2.00**	**27,094.85**	**492.47**	**27,587.32**
Impact of business combination and additional non-controlling interest arising on acquisition /disposal of interest & other adjustments	**1,814.90**	-	-	-	-	-	-	-	-	-	-	**1,814.90**	**611.12**	**2,426.02**
Transfer to retained earnings	-	-	-	**(269.93)**	-	-	-	**269.93**	-	-	-	-	-	-
Transfer from retained earnings	-	-	-	**104.42**	-		**56,000.00**	**(56,104.42)**	-	-	-	-	-	-
Accretion / (utilisation) in fly ash utilisation fund (net) (Note 25)	-	-	-	-	-	**(1,223.70)**	-	-	-	-	-	**(1,223.70)**	-	**(1,223.70)**
Transfer to Non controlling interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Final dividend paid for FY 2024-25 (Note 25 & 26)	-	-	-	-	-	-	-	**(3,248.38)**	-	-	-	**(3,248.38)**	**(177.72)**	**(3,426.10)**
Interim dividend paid for FY 2025-26 (Note 25)	-	-	-	-	-	-	-	**(5,333.16)**	-	-	-	**(5,333.16)**	-	**(5,333.16)**
Balance as at 31 March 2026	**4,310.05**	**(5,159.26)**	**197.89**	**2,705.61**	**8,034.04**	-	**1,61,654.79**	**21,583.95**	**182.48**	**(32.55)**	**2.00**	**1,93,479.00**	**7,977.39**	**2,01,456.39**

For the year ended 31 March 2025

₹ Crore

Particulars	Attributable to owners of the parent company										Other equity attributable to owners of the parent company	Non-controlling interests (NCI)	Total
	Reserves & surplus								Items of other comprehensive income (OCI)				
	Capital reserve	Other capital reserve - common control	Capital redemption reserve	Bonds/ Debentures redemption reserve	Securities Premium Account	Fly ash utilisation reserve fund	General reserve	Retained earnings	Equity instruments through OCI	Foreign currency translation reserve			
Balance as at 1 April 2024	2,334.67	(5,159.26)	197.89	4,134.34	-	919.09	98,654.79	49,830.51	211.20	(110.63)	1,51,012.60	4,413.01	1,55,425.61
Profit for the year	-	-	-	-		-	-	23,422.46	-	-	23,422.46	530.69	23,953.15
Other comprehensive income	-	-	-	-		-	-	(194.10)	(23.92)	(110.28)	(328.30)	(2.04)	(330.34)
Total comprehensive income	-	-	-	-	-	-	-	23,228.36	(23.92)	(110.28)	23,094.16	528.65	23,622.81
Impact of business combination and additional non-controlling interest arising on acquisition /disposal of interest & other adjustments	160.48	-	-	-	-	-	-	(151.77)	-	-	8.71	2,245.84	2,254.55
Addition during the Year					9,026.00						9,026.00	-	9,026.00
Transfer to retained earnings	-	-	-	(1,361.64)		-	-	1,361.64	-	-	-	-	-
Transfer from retained earnings	-	-	-	98.42		-	7,000.00	(7,098.42)	-	-	-	-	-
Accretion / (utilisation) in fly ash utilisation fund (net) (Note 25)	-	-	-	-		304.61	-	-	-	-	304.61	-	304.61
Transfer to Non controlling interest					(991.96)			(79.88)			(1,071.84)		(1,071.84)
Final dividend paid for FY 2023-24 (Note 25)	-	-	-	-		-	-	(3,151.42)	-	-	(3,151.42)	(135.98)	(3,287.40)
Interim dividend paid for FY 2024-25 (Note 25)	-	-	-	-		-	-	(4,848.33)	-	-	(4,848.33)	-	(4,848.33)
Balance as at 31 March 2025	2,495.15	(5,159.26)	197.89	2,871.12	8,034.04	1,223.70	1,05,654.79	59,090.69	187.28	(220.91)	1,74,374.49	7,051.52	1,81,426.01

Note: Other comprehensive income adjusted in retained earnings amounting to **₹ 143.93 crore** (31 March 2025 : ₹ 195.81 crore) represents remeasurement of defined benefit plans.

For and on behalf of the Board of Directors

(Ritu Arora)	(Jaikumar Srinivasan)	(Gurdeep Singh)
Company Secretary	Director (Finance)	Chairman & Managing Director
FCS: 5270	DIN: 01220828	DIN: 00307037

This is the Consolidated Statement of Changes in Equity referred to in our report of even date

For Vinod Kumar & Associates	For Goyal Parul & Co.	For M. C. Bhandari & Co.
Chartered Accountants	Chartered Accountants	Chartered Accountants
Firm Reg. No.002304N	Firm Reg. No. 016750N	Firm Reg. No. 303002E
(Jay Prakash Agarwal)	(Parul Goyal)	(Amit Biswas)
Partner	Partner	Partner
M No. 542396	M. No. 099172	M. No. 052296
For J K S S & Associates	For Agasti & Associates	For S.N. Kapur & Associates
Chartered Accountants	Chartered Accountants	Chartered Accountants
Firm Reg. No. 006836C	Firm Reg. No. 313043E	Firm Reg. No. 001545C
(Himansu Sekhar Panigrahy)	(Raj Kumar Agasti)	(Avichal SN. Kapur)
Partner	Partner	Partner
M No. 530671	M.No.304920	M.No.400460

Place : New Delhi
Dated : 23 May 2026
Digitally signed by signatories

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

₹ Crore

Particulars			For the year ended 31 March 2026	For the year ended 31 March 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Profit before tax and regulatory deferral account balances		**27,133.56**	28,496.41
	Add: Net movements in regulatory deferral account balances (net of tax)		**(2,464.22)**	3,701.92
	Add: Tax on net movements in regulatory deferral account balances		**(540.97)**	792.67
	Profit before tax including movement in regulatory deferral account balances		**24,128.37**	32,991.00
	Adjustment for:			
	Depreciation, amortisation and impairment expense	**19,629.33**		17,401.19
	Provisions	**1,106.84**		581.79
	Share of net profits of joint ventures accounted for using equity method	**(2,864.10)**		(2,213.71)
	On account of government grants	**(147.83)**		(122.69)
	Deferred foreign currency fluctuation asset	**610.90**		576.02
	Deferred income from foreign currency fluctuation	**259.66**		173.77
	Regulatory deferral account debit balances	**3,005.19**		(4,494.59)
	Fly ash utilisation reserve fund	**(764.15)**		304.61
	Finance costs	**13,652.75**		13,047.74
	Unwinding of discount on vendor liabilities	**148.14**		120.33
	Loss on fair valuation of non-current trade receivables at amortised cost	**89.90**		-
	Interest income/Late payment Surcharge/Gain on sale of investments	**(1,071.62)**		(958.54)
	Dividend income	**(18.14)**		(9.80)
	Provisions written back	**(208.00)**		(619.07)
	Gain on option contract / hedging	**(11.05)**		(1.35)
	Other non cash miscellaneous income	**(33.18)**		(187.97)
	Profit on de-recognition of property, plant and equipment	**(5.19)**		(36.48)
	Loss on de-recognition of property, plant and equipment	**256.18**		219.53
			33,635.63	23,780.78
	Operating profit before working capital changes		**57,764.00**	56,771.78
	Adjustment for:			
	Trade receivables	**(2,369.30)**		(1,976.89)
	Inventories	**1,482.10**		676.88
	Trade payables, provisions, other financial liabilities and other liabilities	**482.31**		2,440.05
	Loans, other financial assets and other assets	**(2,873.08)**		(3,109.76)
			(3,277.97)	(1,969.72)
	Cash generated from operations		**54,486.03**	54,802.06
	Income taxes (paid) / refunded		**(3,584.22)**	(4,314.22)
	Net cash from/(used in) operating activities - A		**50,901.81**	50,487.84

₹ Crore

Particulars			For the year ended 31 March 2026	For the year ended 31 March 2025
B.	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Purchase of property, plant and equipment & intangible assets	**(44,049.78)**		(41,335.25)
	Proceeds of property, plant and equipment & intangible assets	**42.91**		278.32
	Redemption of Non convertible debentures	**50.00**		50.00
	Investment in joint venture companies (net)	**295.38**		(1,789.89)
	Interest income/Late payment Surcharge/Gain on sale of investments	**932.51**		767.70
	Government Grant received	**295.94**		599.10
	Dividend received from other investments	**18.14**		9.80
	Income tax paid on income from investing activities	**(499.82)**		(465.95)
	Bank balances other than cash and cash equivalents	**5,336.34**		(3,965.45)
	Net cash from/(used in) investing activities - B		**(37,578.38)**	(45,851.62)
C.	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Proceeds from non-current borrowings	**42,132.61**		35,467.07
	Repayment of non-current borrowings	**(35,582.51)**		(29,113.42)
	Proceeds /repayments of current borrowings (Net)	**8,617.20**		6,764.76
	Proceeds from Securities premium (Net of expenses)	**-**		9,026.00
	Payment of lease liabilities	**(209.72)**		(138.68)
	Gain on option contract / hedging	**11.05**		1.35
	Interest paid	**(17,537.73)**		(17,873.54)
	Dividend paid	**(8,759.26)**		(8,206.54)
	Net cash from/(used in) financing activities - C		**(11,328.36)**	(4,073.00)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)		**1,995.07**	563.22
	Cash and cash equivalents at the beginning of the year		**1,426.56**	863.34
	Cash and cash equivalents at the end of the year		**3,421.63**	1,426.56

Notes:

1 Statement of cash flows is prepared in accordance with the indirect method prescribed in Ind AS 7-'Statement of cash flows'.

2 Cash and cash equivalents consist of cheques, drafts, stamps in hand, balances with banks and deposits with original maturity of upto three months.

3 Reconciliation of cash and cash equivalents:

Cash and cash equivalents as per Note - 16	**3,421.63**	1,426.56

4 Refer Note 68 for details of undrawn borrowing facilities that may be available for future operating activities and to settle capital commitments.

5 Reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities:

For the year ended 31 March 2026

₹ Crore

Particulars	Non-current borrowings*	Lease liabilities	Current borrowings	Bills discounted
Opening balance as at 1 April 2025	**2,25,234.93**	**2,521.03**	**24,896.16**	**-**
Cash flows during the year	**(10,987.63)**	**(209.72)**	**8,617.20**	**-**
Non-cash changes due to:				
- Acquisitions under Right of use asset	**-**	**1,435.07**	**-**	**-**
- Equity shares issued	**(216.23)**	**-**	**-**	**-**
- Interest on borrowings	**17,933.56**	**-**	**-**	**-**
- Variation in exchange rates	**4,787.16**	**-**	**-**	**-**
- Transaction costs on borrowings	**(55.15)**	**-**	**-**	**-**
Closing balance as at 31 March 2026	**2,36,696.64**	**3,746.38**	**33,513.36**	**-**

For the year ended 31 March 2025 ₹ Crore

Particulars	Non-current borrowings*	Lease liabilities	Current borrowings	Bills discounted
Opening balance as at 1 April 2024	2,17,725.29	2,090.68	18,131.40	-
Cash flows during the year	(11,519.89)	(138.68)	6,764.76	-
Non-cash changes due to:				
- Acquisitions under Right of use asset	-	569.03	-	-
- Equity shares issued	(8.71)	-	-	-
- Interest on borrowings	17,638.63	-	-	-
- Variation in exchange rates	1,388.88	-	-	-
- Transaction costs on borrowings	10.73	-	-	-
Closing balance as at 31 March 2025	2,25,234.93	2,521.03	24,896.16	-

* Includes current maturities of non-current borrowings and interest accrued thereon, refer Note 27 and Note 33.

For and on behalf of the Board of Directors

(Ritu Arora)	(Jaikumar Srinivasan)	(Gurdeep Singh)
Company Secretary	Director (Finance)	Chairman & Managing Director
FCS: 5270	DIN: 01220828	DIN: 00307037

This is the Consolidated Statement of Cash Flows referred to in our report of even date

For Vinod Kumar & Associates	For Goyal Parul & Co.	For M. C. Bhandari & Co.
Chartered Accountants	Chartered Accountants	Chartered Accountants
Firm Reg. No.002304N	Firm Reg. No. 016750N	Firm Reg. No. 303002E
(Jay Prakash Agarwal)	(Parul Goyal)	(Amit Biswas)
Partner	Partner	Partner
M No. 542396	M. No. 099172	M. No. 052296
For J K S S & Associates	For Agasti & Associates	For S.N. Kapur & Associates
Chartered Accountants	Chartered Accountants	Chartered Accountants
Firm Reg. No. 006836C	Firm Reg. No. 313043E	Firm Reg. No. 001545C
(Himansu Sekhar Panigrahy)	(Raj Kumar Agasti)	(Avichal SN. Kapur)
Partner	Partner	Partner
M No. 530671	M.No.304920	M.No.400460

Place : New Delhi
Dated : 23 May 2026
Digitally signed by signatories

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Note 1. Group Information and Material Accounting Policy Information

A. Reporting entity

NTPC Limited (the 'Company' or 'Parent Company') is a Company domiciled in India and limited by shares (CIN: L40101DL1975GOI007966). The shares of the Company are listed and traded on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) in India. The address of the Company's registered office is NTPC Bhawan, SCOPE Complex, 7 Institutional Area, Lodhi Road, New Delhi - 110003.These consolidated financial statements comprise the financial statements of the Company and its subsidiaries (referred to collectively as the 'Group') and the Group's interest in its joint ventures. The Group is primarily involved in the generation and sale of bulk power to State Power Utilities. Other business of the Group includes providing consultancy, project management & supervision, energy trading, oil & gas exploration and coal mining.

B. Basis of preparation

1. Statement of Compliance

These consolidated financial statements are prepared on going concern basis following accrual system of accounting and comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, and other relevant provisions of the Companies Act, 2013 and the provisions of the Electricity Act, 2003 to the extent applicable.

These financial statements were approved for issue by the Board of Directors in its meeting held on 23 May 2026.

2. Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for:

- Certain financial assets and liabilities (including derivative instruments) that are measured at fair value (refer serial no. C. 21 of accounting policy regarding financial instruments); and
- Plan assets in the case of employees defined benefit plans that are measured at fair value.

The methods used to measure fair values are discussed in notes to the financial statements.

3. Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (₹) which is the Company's functional currency. All financial information presented in (₹) has been rounded to the nearest crore (up to two decimals), except when indicated otherwise.

4. Current and non-current classification

The Group classifies its assets and liabilities as current/non-current in the balance sheet as per the requirements of Ind AS 1 and considering 12 months period as normal operating cycle.

C. Material accounting policies

A summary of the material accounting policies applied in the preparation of the consolidated financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the consolidated financial statements. It allows for an understanding as to how material transactions, other events and conditions are reported. It also describes: (a) judgements, apart from those involving estimations, that management makes in applying the policies that have the most significant effect on the amounts recognised in the Consolidated Financial Statements; and (b) estimations, including assumptions about the future, that management makes in applying the policies.

The Group has elected to utilize the option under Ind AS 101 - 'First time adoption of Indian Accounting Standards' by not applying the provisions of Ind AS 16 - 'Property, plant and equipment' & Ind AS 38 - 'Intangible assets' retrospectively and continue to use the previous GAAP carrying amount as a deemed cost under Ind AS at the date of transition to Ind AS i.e. 1 April 2015. Therefore, the carrying amount of property, plant and equipment and intangible assets as per the previous GAAP as at 1 April 2015, i.e. the Group's date of transition to Ind AS, were maintained on transition to Ind AS.

1. Basis of consolidation

The financial statements of subsidiary companies and joint venture companies are drawn up to the same reporting date as of the Company for the purpose of consolidation.

1.1 Subsidiaries

Subsidiaries are entities controlled by the Group. The Group "controls" an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns rough its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-controlling interests (NCI) are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. A change in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

For detailed disclosure on Group's subsidiaries, refer note no 71.

1.2 Joint ventures

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to assets and obligations for its liabilities. Interests in joint venture are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity accounted investees, until the date on which joint control ceases.

For detailed disclosure on Group's joint ventures, refer note no 71.

2. Property, plant and equipment

2.1. Initial recognition and measurement

An item of property, plant and equipment is recognized as an asset if and only if it is probable that future economic benefits associated with the item will flow to the and the cost of the item can be measured reliably.

Items of property, plant and equipment are initially recognized at cost. Subsequent measurement is done at cost less accumulated depreciation/amortization and accumulated impairment losses.

When parts of an item of property, plant and equipment that are significant in value and have different useful lives as compared to the main asset, they are recognized separately.

Deposits, payments/liabilities made provisionally towards compensation, rehabilitation and other expenses relatable to land in possession are treated as cost of land.

In the case of assets put to use, where final settlement of bills with contractors is yet to be effected, capitalization is done on provisional basis subject to necessary adjustment in the year of final settlement.

Assets and systems common to more than one generating unit are capitalized on the basis of engineering estimates/assessments.

Items of spare parts, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized. Other spare parts are carried as inventory and recognized as expense in the statement of profit and loss on consumption.

The acquisition or construction of some items of property, plant and equipment although not directly increasing the future economic benefits of any particular existing item of property, plant and equipment, may be necessary for the Group to obtain future economic benefits from its other assets. Such items are recognized as property, plant and equipment.

Excess of net sale proceed of items produced while bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management is deducted from the directly attributable cost considered as part of an item of property, plant and equipment.

2.2. Subsequent costs

Subsequent expenditure is recognized in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

Expenditure on major inspection and overhauls of generating unit is capitalized, when it meets the asset recognition criteria. Any remaining carrying amount of the cost of the previous inspection and overhaul is derecognized.

The cost of replacing major part of an item of property, plant and equipment including expenditure incurred on renovation and modernization, is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced part is derecognized regardless of whether the replaced part has been depreciated separately. If it is not practicable to determine the carrying amount of the replaced part, the Group uses the cost of the replacement as an indication of what the cost of replaced part was at the time it was acquired or constructed. The costs of the day-to-day servicing of property, plant and equipment are recognized in the statement of profit and loss as and when incurred.

2.3. Decommissioning costs

The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

2.4. De-recognition

Property, plant and equipment is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on de-recognition of an item of property, plant and equipment are determined as the difference between sale proceeds from disposal, if any, and the carrying amount of property, plant and equipment and are recognized in the statement of profit and loss.

2.5. Depreciation/amortization

Depreciation on the assets of the generation of electricity business, integrated coal mining and on the assets of Corporate & other offices of the Group, covered under Part B of Schedule II of the Companies Act, 2013, is charged on straight-line method following the rates and methodology notified by the Central Electricity Regulatory Commission (CERC) Tariff Regulations.

Depreciation on the assets of the oil & gas exploration, power plants not governed by CERC Tariff Regulations, investment properties and consultancy business is charged on straight-line method following the useful life specified in Schedule II of the Companies Act, 2013 except for the assets referred below.

Depreciation on the following assets is provided on their estimated useful lives, which are different from the useful lives as prescribed under Schedule II to the Companies Act, 2013, ascertained on the basis of technical evaluation/ assessment:

a)	Kutcha roads	2 years
b)	Enabling works- Enabling works – residential and non-residential buildings, including their internal electrification, water supply, sewerage & drainage works, railway sidings, aerodromes, helipads and airstrips	5-15 years
c)	Personal computers & laptops including peripherals	3 years
d)	Temporary erections including wooden structures	1 year
e)	Energy saving electrical appliances and fittings	2-7 years
f)	Solar/wind power plants which are not governed by CERC Tariff Regulations	25 years
g)	Furniture, Fixture, Office equipment, Laboratory equipment, IT and other Communication equipment	5-15 years

Major overhaul and inspection costs which have been capitalized are depreciated over the period until the next scheduled outage or actual major inspection/overhaul, whichever is earlier.

Capital spares are depreciated considering the useful life ranging between 2 to 40 years based on technical assessment.

Right-of-use land and buildings relating to generation of electricity business governed by CERC Tariff Regulations are fully amortized on straight line method over the lease period or life of the related plant whichever is lower following the rates and methodology notified by the CERC Tariff Regulations.

Right-of-use land and buildings relating to generation of electricity business which are not governed by CERC tariff Regulations are fully amortized on straight line method over the lease period or life of the related plant whichever is lower.

Right-of-use land and buildings relating to corporate, and other offices are fully amortized on straight line method over lease period or twenty-five years whichever is lower following the rates and methodology notified by the CERC Tariff Regulations.

Land acquired under Coal Bearing Areas (Acquisition & Development) Act, 1957 and Other right-of-use land acquired for mining business are amortized on straight line method over the right of use period or balance life of the project whichever is lower.

In respect of integrated coal mines, the mines closure, site restoration and decommissioning obligations are amortized on straight line method over the balance life of the mine on commercial declaration.

Depreciation on additions to/deductions from property, plant and equipment during the year is charged on pro-rata basis from/up to the month in which the asset is available for use/sale, disposal or earmarked for disposal.

Where the cost of depreciable assets has undergone a change during the year due to increase/decrease in long-term liabilities (recognized up to 31 March 2016) on account of exchange fluctuation and price adjustment change in duties or similar factors, the unamortized balance of such asset is charged off prospectively over the remaining useful life determined following the applicable accounting policies relating to depreciation/amortization.

Where it is probable that future economic benefits deriving from the expenditure incurred will flow to the Group and the cost of the item can be measured reliably, subsequent expenditure on a property, plant and equipment along-with its unamortized depreciable amount is charged off prospectively over the revised useful life determined by technical assessment.

The residual values, useful lives and method of depreciation of assets other than the assets of generation of electricity business and integrated coal mines governed by CERC Tariff Regulations, are reviewed at each financial year end and adjusted prospectively, wherever required.

Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) in accordance with Ind AS 105 and the date that the asset is derecognised.

Refer policy no. C.15.1 in respect of depreciation/amortization of right-of-use assets other than land and buildings.

3. Capital work-in-progress

Cost incurred for property, plant and equipment that are not ready for their intended use as on the reporting date, is classified under capital work-in-progress.

The cost of self-constructed assets includes the cost of materials & direct labour, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and the borrowing costs attributable to the acquisition or construction of qualifying asset.

Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis on the cost of related assets.

Deposit works/cost plus contracts are accounted for on the basis of statements of account received from the contractors.

Unsettled liabilities for price variation/exchange rate variation in case of contracts are accounted for on estimated basis as per terms of the contracts.

The Group periodically reviews its Capital work-in-progress and in case of abandoned works, provision for unserviceable cost is provided for, as required, basis the technical assessment. Further, provisions made are reviewed at regular intervals and in case work has been subsequently taken up, then provision earlier provided for is written back to the extent the same is no longer required.

Net pre-commissioning income/expenditure is adjusted directly in the cost of related assets and systems.

4. Intangible assets and intangible assets under development

4.1. Initial recognition and measurement

Intangible assets that are acquired by the Group, which have finite useful lives, are recognized at cost. Subsequent measurement is done at cost less accumulated amortization and accumulated impairment losses.

4.2. Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

4.3. De-recognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gain or loss on de-recognition of an intangible asset is determined as the difference between the net disposal proceeds, if any, and the carrying amount of intangible assets and are recognized in the statement of profit and loss.

4.4. Amortization

Cost of software recognized as intangible asset, is amortized on straight-line method over a period of legal right to use or 3 years, whichever is less.

The amortization period and the amortization method of intangible assets with a finite useful life is reviewed at each financial year end and adjusted prospectively, wherever required.

5. Regulatory deferral account balances

Expense/income recognized in the statement of profit and loss to the extent recoverable from or payable to the beneficiaries in subsequent periods as per CERC Tariff Regulations are recognized as 'Regulatory deferral account balances'.

Regulatory deferral account balances are adjusted in the year in which the same become recoverable from or payable to the beneficiaries.

Regulatory deferral account balances are evaluated at each balance sheet date to ensure that the underlying activities meet the recognition criteria and it is probable that future economic benefits associated with such balances will flow to the Group. If these criteria are not met, the regulatory deferral account balances are derecognized.

6. Development expenditure on coal mines

When proved reserves are determined and development of mines/project is sanctioned, exploration and evaluation assets are transferred to 'Development of coal mines' under 'Capital work-in-progress'.

Subsequent expenditure is capitalized only where it either enhances the economic benefits of the development/producing asset or replaces part of the existing development/producing asset. Any remaining costs associated with the part replaced are expensed.

The development expenditure capitalized is net of value of coal extracted during development phase.

Date of commercial operation of integrated coal mines shall be determined on the occurring of earliest of following milestones as provided in CERC tariff regulations:

1) The first date of the year succeeding the year in which 25% of the peak rated capacity as per the mining plan is achieved; or

2) The first date of the year succeeding the year in which the value of production exceeds the total expenditure in that year; or

3) The date of two years from the date of commencement of production;

The above is subject to commercial readiness to yield production on a sustainable basis (i.e. when the Group determines that the mining property will provide sufficient and sustainable return relative to its perceived risks and therefore it is considered probable that future economic benefits will flow to the Group).

On the date of commercial operation, the assets under capital work-in-progress are classified as a component of property, plant and equipment under 'Mining property'.

Gains and losses on de-recognition of assets referred above, are determined as the difference between the net disposal proceeds, if any, and the carrying amount of respective assets and are recognized in the statement of profit and loss.

6.1. Stripping activity expense/adjustment

Expenditure incurred on removal of mine waste materials (overburden) necessary to extract the coal reserves is referred to as stripping cost. The Group has to incur such expenses over the life of the mine as technically estimated.

Cost of stripping is charged on technically evaluated average stripping ratio at each mine with due adjustment for stripping activity asset and ratio-variance account after the mines are brought to revenue.

Net of the balances of stripping activity asset and ratio variance at the Balance Sheet date is shown as 'Stripping activity adjustment' under the head 'Non-current assets/Non-current provisions' as the case may be, and adjusted as provided in the CERC Tariff Regulations.

6.2. Mines closure, site restoration and decommissioning obligations

The Group's obligations for land reclamation and decommissioning of structure consist of spending at mines in accordance with the guidelines from Ministry of Coal, Government of India. The Group estimates its obligations for mine closure, site restoration and decommissioning based on the detailed calculation and technical assessment of the amount and timing of future cash spending for the required work and provided for as per approved mine closure plan. The estimate of expenses is escalated for inflation and then discounted at a pre-tax discount rate that reflects current market assessment of the time value of money and risk, such that the amount of provision reflects the present value of expenditure required to settle the obligation. The Group recognizes a corresponding asset under property, plant and equipment as a separate item for the cost associated with such obligation. Upon commercial declaration of mines, the mine closure, site restoration and decommissioning obligations are amortized on straight line method over the balance life of the mine.

The value of the obligation is progressively increased over time as the effect of discounting unwinds and the same is recognized as finance costs.

Further, a specific escrow account is maintained for this purpose as per approved mine closure plan. The progressive mine closure expenses incurred on year to year basis, forming part of the total mine closure obligation, are initially recognized as receivable from escrow account and thereafter adjusted with the obligation in the year in which the amount is withdrawn from escrow account after concurrence of the certifying agency.

7. Borrowing costs

Borrowing costs consist of (a) interest expense calculated using the effective interest method as described in Ind AS 109 – 'Financial Instruments' (b) interest expense on lease liabilities recognized in accordance with Ind AS 116– 'Leases' and(c) exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs that are directly attributable to the acquisition, construction/exploration/ development or erection of qualifying assets are capitalized as part of cost of such asset until such time the assets are substantially ready for their intended use. Qualifying assets are assets which necessarily take substantial period of time to get ready for their intended use or sale.

When the Group borrows funds specifically for the purpose of obtaining a qualifying asset, the borrowing costs incurred are capitalized. When Group borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the capitalization of the borrowing costs is computed based on the weighted average cost of all borrowings that are outstanding during the period and used for the acquisition, construction/exploration or erection of the qualifying asset. However, borrowing costs applicable to borrowings made specifically for the purpose of obtaining a qualifying asset, are excluded from this calculation, until substantially all the activities necessary to prepare that asset for its intended use or sale are complete.

Income earned on temporary investment made out of the borrowings pending utilization for expenditure on the qualifying assets is deducted from the borrowing costs eligible for capitalization.

Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended use are complete.

Other borrowing costs are recognized as an expense in the year in which they are incurred.

The Group can incur borrowing costs during an extended period in which it suspends the activities necessary to prepare an asset for its intended use or sale. Such costs are costs of holding partially completed assets and is not eligible for capitalisation. However, the Group does not normally suspend capitalising borrowing costs during a period when it carries out substantial technical and administrative work. The Group also does not suspend capitalising borrowing costs when a temporary delay is a necessary part of the process of getting an asset ready for its intended use or sale.

8. Inventories

(a) Inventories are valued at the lower of cost and net realizable value. Cost is determined on weighted average basis.

(b) The diminution in the value of obsolete/ unserviceable/surplus stores and spares and non-moving unserviceable inventories is ascertained on review and provided for.

(c) Transit and handling losses of coal as per Group's norms are included in cost of coal.

(d) In respect of captive mines, book stock of coal is considered in the accounts where the variance between book stock and measured stock is upto +/- 5% and in cases where the variance is beyond +/- 5% the measured stock is considered.

9. Government grants

Government grants are recognized when there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant. Grants that compensate the Group for the cost of depreciable asset are recognized as income in statement of profit and loss on a systematic basis over the period and in the proportion in which depreciation is charged. Grants that compensate the Group for expenses incurred are recognized over the period in which the related costs are incurred and the same is deducted from the related expenses.

10. Provisions, contingent liabilities, and contingent assets

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of reimbursement, if any.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Group. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

11. Foreign currency transactions and translation

Transactions in foreign currencies are initially recorded at the functional currency spot exchange rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies outstanding at the reporting date are translated at the functional currency spot rates of exchange prevailing on that date. Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit and loss in the year in which it arises with the exception that exchange differences on long term monetary items related to acquisition of property, plant and equipment recognized up to 31 March 2016 are adjusted to the carrying cost of property, plant and equipment.

Non-monetary items denominated in foreign currency which are measured in terms of historical cost are recorded using the exchange rate at the date of the transaction. In case of advance consideration received or paid in a foreign currency, the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it), is when the Group initially recognizes the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration.

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the date of that balance sheet
- Income and expenses are translated at average exchange rates , and
- All resulting exchange differences are recognized in OCI.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognized in OCI. The associated exchange differences are reclassified to profit or loss, as part of the gain or loss on disposal of the net investment.

12. Revenue

Group's revenues arise from sale and trading of energy, consultancy, project management & supervision services, income on assets under lease, sale of gypsum, sale of ash, supply of coal from integrated coal mines and other income. Revenue from other income comprises interest from banks, employees, contractors etc., dividend from investments in joint venture & subsidiary companies, dividend from mutual fund investments, surcharge received from beneficiaries for delayed payments, sale of scrap, other miscellaneous income, etc.

12.1.Revenue from sale of energy

(a) The majority of the Group's operations in India are regulated under the Electricity Act, 2003. Accordingly, the CERC determines the tariff for the Group's power plants based on the norms prescribed in the tariff regulations as applicable from time to time. Tariff is based on the capital cost incurred for a specific power plant and primarily comprises two components: capacity charge i.e. a fixed charge that includes depreciation, return on equity, interest on working capital, operating & maintenance expenses, interest on loan and energy charge i.e. a variable charge primarily based on fuel costs. Tariff for Group's integrated coal mines are also determined by CERC based on the norms prescribed in the CERC Tariff Regulations.

(b) Revenue from sale of energy is accounted for based on tariff rates approved by the CERC (except items indicated as provisional) as modified by the orders of Appellate Tribunal for Electricity to the extent applicable. In case of power stations where the tariff rates are yet to be approved/items indicated provisional by the CERC in their orders, provisional rates are adopted considering the applicable CERC Tariff Regulations. Revenue from sale of energy is recognized once the electricity has been delivered to the beneficiary and is measured through a regular review of usage meters. Beneficiaries are billed on a periodic and regular basis. As at each reporting date, revenue from sale of energy includes an accrual for sales delivered to beneficiaries but not yet billed i.e. contract assets/ unbilled revenue.

(c) Revenue from sale of ash is recognised in line with the provisions of CERC Tariff Regulations.

(d) The incentives/disincentives are accounted for based on the norms notified/approved by the CERC as per principles enunciated in Ind AS 115 - 'Revenue from contracts with customers'. In cases of power stations where the same have not been notified/approved, incentives/disincentives are accounted for on provisional basis.

(e) Part of revenue from energy sale where CERC tariff Regulations are not applicable is recognized based on the rates, terms & conditions mutually agreed with the beneficiaries and trading of power through power exchanges.

(f) Exchange differences arising from settlement/translation of monetary items denominated in foreign currency to the extent recoverable from or payable to the beneficiaries in subsequent periods as per the CERC Tariff Regulations are accounted as 'Regulatory deferred account balances' and such balances are adjusted in the year in which the same becomes recoverable/ payable to the beneficiaries.

(g) Exchange differences on account of translation of foreign currency borrowings recognized up to 31 March 2016, to the extent recoverable from or payable to the beneficiaries in subsequent periods as per the CERC Tariff Regulations are accounted as 'Deferred foreign currency fluctuation asset' with corresponding credit to 'Deferred income from foreign currency fluctuation'. Deferred income from foreign currency fluctuation account is amortized in the proportion in which depreciation is charged on such exchange differences and same is adjusted against depreciation expense. Fair value changes in respect of forward exchange contracts for derivatives recoverable from/payable to the beneficiaries as per the CERC Tariff Regulations, are recognized in sales.

(h) Revenue from sale of energy through trading is recognized based on the rates, terms & conditions mutually agreed with the beneficiaries as per the guidelines issued by Ministry of New and Renewable Energy, Government of India.

(i) Rebates allowed to beneficiaries as early payment incentives are deducted from the amount of revenue.

(j) Revenue from sale of Energy Saving Certificates/ Renewable Energy Certificates/Carbon Credits is accounted for as and when sold considering materiality and related regulatory framework.

12.2.Revenue from services

Revenue from consultancy, project management and supervision services rendered is measured based on the consideration that is specified in a contract with a customer or is expected to be received in exchange for the services, which is determined on output method and excludes amounts collected on behalf of third parties. The Group recognizes revenue when the performance obligation is satisfied, which typically occurs when control over the services is transferred to a customer.

Reimbursement of expenses is recognized as other income, as per the terms of the service contracts.

Contract modifications are accounted for when additions, deletions or changes are approved either to the contract scope or contract price. The accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catch up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

12.3.Other income

Interest income is recognized, when no significant uncertainty as to measurability or collectability exist, on a time proportion basis taking into account the amount outstanding and the applicable interest rate, using the effective interest rate method (EIR). For debt instruments measured either at amortized cost or at fair value through other comprehensive income (OCI), interest income is recognized using the EIR to the gross carrying amount of the financial asset and included in other income in the statement of profit and loss. For purchased or originated credit-impaired (POCI) financial assets interest income is recognized by calculating the credit-adjusted EIR and applying that rate to the amortized cost of the asset.

Insurance claims for loss of profit are accounted for in the year of acceptance. Other insurance claims are accounted for based on certainty of realization.

Revenue from rentals and operating leases is recognized on an accrual basis in accordance with the substance of the relevant agreement.

The interest/surcharge on late payment/overdue trade receivables for sale of energy is recognized when no significant uncertainty as to measurability or collectability exists.

Interest/surcharge recoverable on advances to contractors and suppliers as well as warranty claims wherever there is uncertainty of realization/acceptance are not treated as accrued and are therefore, accounted for on receipt/acceptance.

Dividend income is recognized in profit or loss only when the right to receive is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

13. Employee benefits

13.1. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to separate entities and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefits expense in statement of profit and loss in the period during which services are rendered by employees. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available. Contributions to a defined contribution plan that are due after more than 12 months after the end of the period in which the employees render the service are discounted to their present value.

For detailed disclosure on Group's defined contribution schemes, refer note no 58.

13.2. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's liability towards gratuity, pension scheme at two of the stations in respect of taken over employees from the erstwhile state government power utility, post-retirement medical facility(PRMF), baggage allowance for settlement at home town after retirement, farewell gift on retirement and provident fund scheme to the extent of interest liability on provident fund contribution are in the nature of defined benefit plans.

For detailed disclosure on Group's defined benefit schemes, refer note no 58.

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The fair value of any plan assets is deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Group's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The actuarial calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Group, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. An economic benefit is available to the Group if it is realizable during the life of the plan, or on settlement of the plan liabilities. Remeasurement comprising actuarial gain and losses, return on plan assets (excluding the amount included in net interest on the net defined liability) & effect of asset ceiling (excluding the amount included in net interest on the net defined liability) and the same are recognized in the Other Comprehensive Income (OCI) in the period in which they arise.

Past service costs are recognized in statement of profit and loss on the earlier of the date of the plan amendment or curtailment, and the date that the Group recognizes related restructuring costs. If a plan amendment, curtailment or settlement occurs, the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement.

13.3. Other long-term employee benefits

Benefits under the Group's leave encashment, long-service award and economic rehabilitation scheme constitute other long term employee benefits.

The Group's net obligation in respect of these long-term employee benefits is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value and the fair value of any related assets is deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Group's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The actuarial calculation is performed annually by a qualified actuary using the projected unit credit method. Remeasurement comprising of actuarial gain and losses, return on plan assets (excluding the amount included in net interest on the net defined liability) & effect of asset ceiling (excluding the amount included in net interest on the net defined liability) and the same are recognized in statement of profit and loss account in the period in which they arise.

The obligations are presented as current liabilities in the balance sheet if the Group does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

13.4. Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under performance related pay if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

14. Income tax

Income tax expense comprises current and deferred tax. Current tax expense is recognized in statement of profit and loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity, respectively.

Current tax is the expected tax payable on the taxable income for the year computed as per the provisions of Income Tax Act, 1961, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized using the balance sheet method, on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax bases of assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they materialize, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets against the current tax liabilities, and they relate to income taxes levied by the same tax authority.

Deferred tax is recognized in statement of profit and loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity, respectively.

Deferred tax liability is recognized for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of transaction, (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences.

A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the sufficient taxable profits will be available in future to allow all or part of deferred tax assets to be utilized.

Deferred tax liabilities are not recognized for taxable temporary differences between the carrying amount and tax bases of investments in subsidiaries and interests in joint arrangements where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are not recognized for deductible temporary differences between the carrying amount and tax bases of investments in subsidiaries and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future or taxable profit will not be available against which the temporary difference can be utilized.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT credit is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future taxable profit will be available against which MAT credit can be utilized.

When there is uncertainty regarding income tax treatments, the Group assesses whether a tax authority is likely to accept an uncertain tax treatment. If it concludes that the tax authority is unlikely to accept an uncertain tax treatment, the effect of the uncertainty on taxable income, tax bases and unused tax losses and unused tax credits is recognized. The effect of the uncertainty is recognized using the method that, in each case, best reflects the outcome of the uncertainty: the most likely outcome or the expected value. For each case, the Group evaluates whether to consider each uncertain tax treatment separately, or in conjunction with another or several other uncertain tax treatments, based on the approach that best prefixes the resolution of uncertainty.

15. Leases

15.1.As lessee

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (1) the contact involves the use of an identified asset (2) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Group has the right to direct the use of the asset.

The Group recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases for low value underlying assets. For these short-term and leases for low value underlying assets, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. Right-of use assets and lease liabilities include these options when it is reasonably certain that the option to extend the lease will be exercised/ option to terminate the lease will not be exercised.

The right-of-use assets (other than land and buildings) are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation/amortization and impairment losses and adjusted for any reassessment of lease liabilities.

Right-of-use assets are depreciated/amortized from the commencement date to the end of the useful life of the underlying asset, if the lease transfers ownership of the underlying asset by the end of lease term or if the cost of right-of-use assets reflects that the purchase option will be exercised. Otherwise, Right-of-use assets are depreciated/amortized from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less costs of disposal and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. In calculating the present value, lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate. Lease liabilities are re-measured with a corresponding adjustment to the related right-of-use asset if the Group changes its assessment whether it will exercise an extension or a termination option.

15.2.As lessor

At the inception of an arrangement, the Group determines whether such an arrangement is or contains a lease. A specific asset is subject of a lease if fulfillment of the arrangement is dependent on the use of that specified asset. An arrangement conveys the right to use the asset if the arrangement conveys to the customer the right to control the use of the underlying asset. Arrangements that do not take the legal form of a lease but convey rights to customers/suppliers to use an asset in return for a payment or a series of payments are identified as either finance leases or operating leases.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use **assets arising from the head lease, not with reference to the underlying asset .**

Accounting for finance leases

Where the Group determines a long term Power Purchase Agreement (PPA) to be or to contain a lease and where the off taker has the principal risk and rewards of ownership of the power plant through its contractual arrangements with the Group, the arrangement is considered a finance lease. Capacity payments are apportioned between capital repayments relating to the provision of the plant, finance income and service income. The finance income element of the capacity payment is recognized as revenue, using a rate of return specific to the plant to give a constant periodic rate of return on the net investment in each period. The service income element of the capacity payment is the difference between the total capacity payment and the amount recognized as finance income and capital repayments and recognized as revenue as it is earned.

The amounts due from lessees under finance leases are recorded in the balance sheet as financial assets, classified as 'Finance lease receivables', at the amount equal to the net investment in the lease.

Accounting for operating leases

Where the Group determines a long term PPA to be or to contain a lease and where the Group retains the principal risks and rewards of ownership of the power plant, the arrangement is considered an operating lease.

For operating leases, the power plant is capitalized as property, plant and equipment and depreciated over its economic life. Rental income from operating leases is recognized on a straight line basis over the term of the arrangement.

16. Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 - 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the 'cash-generating unit', or "CGU").

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of the assets of the CGU.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of accumulated depreciation or amortization, if no impairment loss had been recognized.

17. Operating segments

In accordance with Ind AS 108 – 'Operating segments', the operating segments used to present segment information are identified on the basis of internal reports used by the Group's management to allocate resources to the segments and assess their performance. The Board of Directors is collectively the Group's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. The indicators used for internal reporting purposes may evolve in connection with performance assessment measures put in place.

18. Business Combinations

(i) Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Group. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognized at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed. Where the fair value of net identifiable assets acquired and liabilities assumed exceed the consideration transferred, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognized as capital reserve. Acquisition related costs are expensed as incurred.

(ii) Business combinations involving entities that are controlled by the Group are accounted for using the pooling of interests method wherein the assets and liabilities of the combining entities are reflected at their carrying amounts and no adjustments are made to reflect fair values, or recognise any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.

The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.

The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. The identity of the reserves is preserved and the reserves of the transferor become the reserves of the transferee. The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date. Any gains or losses arising from such re-measurement are recognized in statement of profit and loss or OCI, as appropriate. When the Group obtains control of a business that is a joint operation, then it considers such an acquisition as a business combination achieved in stages.

19. Dividends

Dividends and interim dividends payable to the Group's shareholders are recognized as changes in equity in the period in which they are approved by the shareholders and the Board of Directors respectively.

20. Material prior period errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated.

21. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Group recognizes a financial asset or a financial liability only when it becomes party to the contractual provisions of the instrument.

21.1. Financial assets

Initial recognition and measurement

All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets, which are not valued at fair value through profit or loss, are added to the fair value on initial recognition.

Subsequent measurement

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI (Fair value through OCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL (Fair value through profit or loss)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Interest income on such investments is presented under 'Other income'.

Business model assessment

The Group holds financial assets which arise from its ordinary course of business. The objective of the business model for these financial assets is to collect the amounts due from the Group's receivables and to earn contractual interest income on the amounts collected.

Investment in Equity instruments

All equity investments in entities other than subsidiaries and joint venture companies are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at FVTOCI or FVTPL. The Group makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale/ disposal of investments. However, the Group may transfer the cumulative gain or loss within equity on sale / disposal of the investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Dividend on such investments is presented under 'Other income'.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily de-recognized (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The difference between the carrying amount and the amount of consideration received/receivable is recognized in the statement of profit and loss except for equity instruments classified as at FVTOCI, where such differences are recorded in OCI.

Impairment of financial assets

In accordance with Ind AS 109 – 'Financial Instruments', the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

(a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits and bank balance.

(b) Financial assets that are debt instruments and are measured as at FVTOCI.

(c) Lease receivables under Ind AS 116.

(d) Trade receivables, unbilled revenue and contract assets under Ind AS 115.

(e) Loan commitments which are not measured as at FVTPL.

(f) Financial guarantee contracts which are not measured as at FVTPL.

For trade receivables and contract assets/unbilled revenue, the Group applies the simplified approach required by Ind AS 109 - 'Financial Instruments', which requires lifetime expected losses to be recognized from initial recognition.

For recognition of impairment loss on other financial assets and risk exposure (other than purchased or originated credit impaired financial assets), the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognizing impairment loss allowance based on 12-month ECL.

For purchased or originated credit impaired financial assets, a loss allowance is recognized for the cumulative changes in lifetime expected credited losses since initial recognition.

21.2. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and financial liabilities at amortized cost, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of liabilities subsequently measured at amortized cost net of directly attributable transaction cost. The Group's financial liabilities include trade and other payables, borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortized cost

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the statement of profit and loss. This category generally applies to borrowings, trade payables and other contractual liabilities.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk is recognized in OCI. These gains/losses are not subsequently transferred to profit and loss. However, the Group may transfer the cumulative gain or loss within equity on disposal. All other changes in fair value of such liability are recognized in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit and loss.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

21.3. Interest rate benchmark reform

When the basis for determining the contractual cash flows of a financial asset or financial liability measured at amortised cost is changed as a result of interest rate benchmark reform, the Group updated the effective interest rate of the financial asset or financial liability to reflect the change that is required by the reform. A change in the basis for determining the contractual cash flows is required by interest rate benchmark reform if the following conditions are met:

– the change is necessary as a direct consequence of the reform; and

– the new basis for determining the contractual cash flows is economically equivalent to the previous basis – i.e. the basis immediately before the change.

When changes were made to a financial asset or financial liability in addition to changes to the basis for determining the contractual cash flows required by interest rate benchmark reform, the Group first updates the effective interest rate of the financial asset or financial liability to reflect the change that is required by interest rate benchmark reform and does not recognise a modification gain or loss in the statement of profit and loss. After that, the Group applies the policies on accounting for modifications to the additional changes.

21.4. Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 - 'Financial Instruments' and the amount recognized less the cumulative amount of income recognized in accordance with the principles of Ind AS 115 'Revenue from Contracts with Customers'.

21.5. Derivative financial instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks of foreign currency loans. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken to statement of profit and loss.

21.6. Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

22. Non-current assets held for sale

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use and a sale is considered highly probable.

Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification as held for sale, and actions required to complete the plan of sale should indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs of disposal.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.

In circumstances, where an item of property, plant and equipment and intangible asset is permanently abandoned and retired from active use, however criteria of 'non-current assets held for sale' as above are not met, such items are not classified as held for sale and continued to be depreciated over their revised useful lives, as assessed. Such assets are evaluated for impairment in accordance with material accounting policy no. C.16.

D. Use of estimates and management judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, revenue, expenses and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. The estimates and management's judgments are based on previous experience & other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In order to enhance understanding of the financial statements, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is as under:

1. Formulation of accounting policies

The accounting policies are formulated in a manner that results in financial statements containing relevant and reliable information about the transactions, other events and conditions to which they apply. Those policies need not be applied when the effect of applying them is immaterial.

2. Useful life of property, plant and equipment and intangible assets

The estimated useful life of property, plant and equipment and intangible assets is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Useful life of the assets of the generation of electricity business and integrated coal mines (where tariff is regulated) is determined by the CERC Tariff Regulations in accordance with Schedule II of the Companies Act, 2013.

3. Recoverable amount of property, plant and equipment and intangible assets

The recoverable amount of property, plant and equipment and intangible assets is based on estimates and assumptions regarding in particular the expected market outlook and future cash flows associated with the power plants. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

4. Defined benefit plans and long-term employee benefits

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Group considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

5. Revenues

The Group records revenue from sale of energy based on tariff rates approved by the CERC as modified by the orders of Appellate Tribunal for Electricity, as per principles enunciated under Ind AS 115. However, in cases where tariff rates are yet to be approved, provisional rates are adopted considering the applicable CERC Tariff Regulations.

6. Leases not in legal form of lease

Significant judgment is required to apply lease accounting rules as per Ind AS 116 in determining whether an arrangement contains a lease. In assessing arrangements entered into by the Group, management has exercised judgment to evaluate the right to use the underlying asset, substance of the transactions including legally enforceable agreements and other significant terms and conditions of the arrangements to conclude whether the arrangement meets the criteria as per Ind AS 116.

7. Assets held for sale

Significant judgment is required to apply the accounting of non-current assets held for sale under Ind AS 105 - 'Non-current assets held for sale and discontinued operations'. In assessing the applicability, management has exercised judgment to evaluate the availability of the asset for immediate sale, management's commitment for the sale and probability of sale within one year to conclude if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

8. Regulatory deferral account balances

Recognition of regulatory deferral account balances involves significant judgments including about future tariff regulations since these are based on estimation of the amounts expected to be recoverable/payable through tariff in future.

9. Provisions and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37 - 'Provisions, contingent liabilities and contingent assets'. The evaluation of the likelihood of the contingent events require best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

10. Impairment test of investments in Joint Venture Companies

The recoverable amount of investment in joint venture companies is based on estimates and assumptions regarding in particular the future cash flows associated with the operations of the investee Company. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

11. Income taxes

Significant estimates are involved in determining the provision for current and deferred tax, including amount expected to be paid/ recovered for uncertain tax positions.

2. Non-current assets - Property, plant and equipment

As at 31 March 2026 ₹ Crore

Particulars	Gross block				Depreciation, amortization and impairment				Net block
	As at 01 April 2025	Additions	Deductions/ adjustments	As at 31 March 2026	As at 01 April 2025	For the year	Deductions/ adjustments	Upto 31 March 2026	As at 31 March 2026
	(A)	(B)	(C)	(D=A+B+C)	(E)	(F)	(G)	(H=E+F+G)	(I=D-H)
Land									
(including development expenses)									
Freehold	10,018.38	564.42	(220.00)	**10,362.80**	-			**-**	**10,362.80**
Right of use	6,937.50	1,982.15	(47.23)	**8,872.42**	898.16	322.28	(0.48)	**1,219.96**	**7,652.46**
Under submergence (refer footnote (d) below)	2,787.12	10.11	(27.47)	**2,769.76**	1,162.77	82.92	(0.01)	**1,245.68**	**1,524.08**
Right of use - Coal Bearing Area Land	5,674.67	530.80	(1.05)	**6,204.42**	756.83	257.74	0.01	**1,014.58**	**5,189.84**
Roads, bridges, culverts and helipads	3,635.70	911.38	(0.09)	**4,546.99**	774.47	156.98	(2.79)	**928.66**	**3,618.33**
Building									
Freehold									
Main plant	13,734.26	1,505.92	28.61	**15,268.79**	3,923.07	512.33	(2.63)	**4,432.77**	**10,836.02**
Others	9,347.51	1,277.90	(26.59)	**10,598.82**	2,375.78	384.45	(23.18)	**2,737.05**	**7,861.77**
Right of use	67.52	14.48	(16.74)	**65.26**	46.22	12.76	(12.36)	**46.62**	**18.64**
Temporary erection	116.67	1.72	(3.87)	**114.52**	114.85	1.56	(3.85)	**112.56**	**1.96**
Water supply, drainage and sewerage system	1,975.94	122.99	(320.69)	**1,778.24**	519.23	78.77	(8.62)	**589.38**	**1,188.86**
Hydraulic works, barrages, dams, tunnels and power channel	22,141.67	3,545.54	15.30	**25,702.51**	10,164.97	926.38	(0.62)	**11,090.73**	**14,611.78**
MGR track and signalling system	6,277.30	177.22	(0.09)	**6,454.43**	1,728.99	355.52	(0.01)	**2,084.50**	**4,369.93**
Railway siding	4,719.31	311.60	(0.09)	**5,030.82**	1,407.79	265.05	0.01	**1,672.85**	**3,357.97**
Earth dam reservoir	1,394.43	156.31	-	**1,550.74**	315.63	77.83	(0.01)	**393.45**	**1,157.29**
Plant and equipment									
Owned	3,04,054.67	53,122.56	(1,373.45)	**3,55,803.78**	1,05,328.53	17,265.52	(1,671.69)	**1,20,922.36**	**2,34,881.42**
Right of use	57.33	126.90	(4.22)	**180.01**	0.85	5.34	(4.21)	**1.98**	**178.03**
Mining Properties	2,899.19	916.50	(52.25)	**3,763.44**	382.87	193.51	-	**576.38**	**3,187.06**
Site restoration cost	474.02	321.96	-	**795.98**	46.95	27.56	-	**74.51**	**721.47**
Furniture and fixtures	1,273.53	180.66	(24.62)	**1,429.57**	521.75	102.05	(22.65)	**601.15**	**828.42**
Vehicles									
Owned	224.13	31.10	(5.36)	**249.87**	93.07	25.76	(1.09)	**117.74**	**132.13**
Right of use	30.60	14.94	(8.63)	**36.91**	13.62	10.85	(7.88)	**16.59**	**20.32**
Office equipment	847.57	174.76	(45.70)	**976.63**	441.85	106.79	(40.55)	**508.09**	**468.54**
Computers and data processing units	713.25	128.72	(144.42)	**697.55**	513.19	125.58	(141.47)	**497.30**	**200.25**
Construction equipment	499.93	83.39	(1.63)	**581.69**	231.52	32.46	(0.98)	**263.00**	**318.69**
Electrical installations	3,637.94	2,436.85	(20.55)	**6,054.24**	1,210.43	203.62	(4.08)	**1,409.97**	**4,644.27**
Communication equipment	282.23	34.84	(3.09)	**313.98**	126.23	29.35	(2.81)	**152.77**	**161.21**
Hospital equipment	79.37	6.02	(1.95)	**83.44**	47.08	7.23	(1.62)	**52.69**	**30.75**
Laboratory and workshop equipment	308.64	22.58	(0.55)	**330.67**	127.85	55.85	(0.20)	**183.50**	**147.17**
Assets for ash utilisation	77.30		(6.35)	**70.95**	-	-	-	**-**	**70.95**
Less: Adjusted from fly ash utilisation reserve fund	77.30		(6.35)	**70.95**	-	-	-	**-**	**70.95**
Total	**4,04,210.38**	**68,714.32**	**(2,306.42)**	**4,70,618.28**	**1,33,274.55**	**21,626.04**	**(1,953.77)**	**1,52,946.82**	**3,17,671.46**

As at 31 March 2025 ₹ Crore

Particulars	Gross block				Depreciation, amortization and impairment				Net block
	As at 01 April 2024	Additions	Deductions/ adjustments	As at 31 March 2025	As at 01 April 2024	For the year	Deductions/ adjustments	Upto 31 March 2025	As at 31 March 2025
	(A)	(B)	(C)	(D=A+B+C)	(E)	(F)	(G)	(H=E+F+G)	(I=D-H)
Land									
(including development expenses)									
Freehold	9,437.52	725.60	(144.74)	10,018.38	-	-	-	-	10,018.38
Right of use	5,560.89	1,559.46	(182.85)	6,937.50	744.21	224.36	(70.41)	898.16	6,039.34
Under submergence (refer footnote (d) below)	2,694.95	92.17	-	2,787.12	1,083.09	79.68	-	1,162.77	1,624.35
Right of use - Coal Bearing Area Land	4,856.26	843.65	(25.24)	5,674.67	608.49	173.58	(25.24)	756.83	4,917.84
Roads, bridges, culverts and helipads	2,893.13	740.56	2.01	3,635.70	637.91	135.33	1.23	774.47	2,861.23
Building									
Freehold									
Main plant	13,142.05	603.61	(11.40)	13,734.26	3,468.21	472.40	(17.54)	3,923.07	9,811.19
Others	8,605.55	702.67	39.29	9,347.51	1,989.10	367.17	19.51	2,375.78	6,971.73
Right of use	67.49	8.07	(8.04)	67.52	39.63	11.91	(5.32)	46.22	21.30
Temporary erection	127.18	1.78	(12.29)	116.67	125.48	1.52	(12.15)	114.85	1.82
Water supply, drainage and sewerage system	1,471.24	507.35	(2.65)	1,975.94	446.45	79.21	(6.43)	519.23	1,456.71
Hydraulic works, barrages, dams, tunnels and power channel	21,693.36	448.29	0.02	22,141.67	9,350.86	814.11	-	10,164.97	11,976.70
MGR track and signalling system	5,993.66	256.85	26.79	6,277.30	1,392.81	336.18	-	1,728.99	4,548.31
Railway siding	4,454.81	260.83	3.67	4,719.31	1,160.52	244.07	3.20	1,407.79	3,311.52
Earth dam reservoir	1,391.09	0.48	2.86	1,394.43	242.55	71.01	2.07	315.63	1,078.80
Plant and equipment									
Owned	2,82,061.65	23,032.11	(1,039.09)	3,04,054.67	90,791.05	15,519.65	(982.17)	1,05,328.53	1,98,726.14
Right of use	85.78	57.33	(85.78)	57.33	42.63	4.82	(46.60)	0.85	56.48
Mining Properties	1,907.88	991.31	-	2,899.19	214.42	168.45	-	382.87	2,516.32
Site restoration cost	411.31	62.71	-	474.02	32.10	14.85	-	46.95	427.07
Furniture and fixtures	1,136.73	172.13	(35.33)	1,273.53	459.54	92.61	(30.40)	521.75	751.78
Vehicles									
Owned	201.00	25.22	(2.09)	224.13	72.41	21.63	(0.97)	93.07	131.06
Right of use	29.30	12.87	(11.57)	30.60	16.01	9.02	(11.41)	13.62	16.98
Office equipment	727.66	169.50	(49.59)	847.57	390.61	93.31	(42.07)	441.85	405.72
Computers and data processing units	673.74	120.77	(81.26)	713.25	477.44	107.54	(71.79)	513.19	200.06
Construction equipment	362.16	70.27	67.50	499.93	174.25	29.01	28.26	231.52	268.41
Electrical installations	3,139.73	519.00	(20.79)	3,637.94	1,051.80	178.40	(19.77)	1,210.43	2,427.51
Communication equipment	201.53	83.77	(3.07)	282.23	106.18	22.49	(2.44)	126.23	156.00
Hospital Equipment	75.07	5.42	(1.12)	79.37	40.72	7.25	(0.89)	47.08	32.29
Laboratory and workshop equipment	293.65	15.00	(0.01)	308.64	114.04	13.81	-	127.85	180.79
Assets for ash utilisation	70.95	6.35		77.30	-			-	77.30
Less: Adjusted from fly ash utilisation reserve fund	70.95	6.35		77.30	-			-	77.30
Total	3,73,696.37	32,088.78	(1,574.77)	4,04,210.38	1,15,272.51	19,293.37	(1,291.33)	1,33,274.55	2,70,935.83

a) The conveyancing of the title to **14,608.68** acres of freehold land of value **₹ 2,496.46 crore** (31 March 2025: 14,897.93 acres of value ₹ 2,417.61 crore), buildings and structures of value **₹ 4.97 crore** (31 March 2025: ₹ 4.97 crore) and also execution of lease agreements for **11,031.69 acres** of right of use land of value **₹ 800.46 crore** (31 March 2025: 17,505.12 acres of value ₹ 1,046.33 crore) in favour of the Group are awaiting completion of legal formalities.

b) Land includes **1,160 acres** of freehold land of value **₹ 19.08 crore** (31 March 2025: 1,155.79 acres of value ₹ 25.10 crore) and **380.29 acres** of right of use land of value **₹ 14.05 crore** (31 March 2025: 377.71 acres of value ₹ 13.75 crore) not in possession of the Company. The Company is taking appropriate steps for repossession of the same.

c) Gross block of land under submergence represents **₹ 2,590.93 crore** (31 March 2025: ₹ 2,608.29 crore) of freehold land and **₹ 178.83 crore** (31 March 2025: ₹178.83 crore) of right of use land. The land has been amortized considering the rate of depreciation provided by the CERC in the tariff regulations and the fact that it will not have any economic value due to deposit of silt and other foreign materials.

d) Possession of land measuring **98 acres** (31 March 2025: 98 acres) consisting of **79 acres** of freehold land (31 March 2025: 79 acres) and **19 acres** of right of use land (31 March 2025: 19 acres) of value **₹ 0.21 crore** (31 March 2025: ₹ 0.21 crore) was transferred to Uttar Pradesh Rajya Vidyut Utpadan Nigam Ltd. (erstwhile UPSEB) for a consideration of ₹ 0.21 crore. Pending approval for transfer of the said land, the area and value of this land has been included in the total land of the Company. The consideration received from erstwhile UPSEB is disclosed under Note 36 - Current liabilities - Other financial liabilities.

e) Operations of Stage-I (2X110 MW) of Barauni thermal power station of the Company, along with auxiliary systems except Coal Handling Plant, Switch yard, Ash dyke and township, was discontinued w.e.f. 31 March 2024. Carrying value of remaining assets of the station as at 31 March 2026 is **₹ 20.31 crore** (31 March 2025: ₹ 20.31 crore). These assets will be disposed or utilised at other locations of the Company, subsequent to decommissioning of the Units. The net realisable value of the assets of the station has been assessed which is more than its carrying value. Since the conditions precedent for classification of these assets as held for sale are not completed, these assets have been continued to be classified under Property, plant and equipment.

f) Operations of Stage-I (4X110 MW) of Tanda thermal power station of the Company, along with auxiliary systems except, Ash dyke and township, was discontinued w.e.f. 1 September 2025. Carrying value of remaining assets of the station as at 31 March 2026 is ₹ 128.06 crore. These assets will be disposed or utilised at other locations of the Company, subsequent to decommissioning of the Units. As per mangement estimate, the net realisable value of the assets of the station is expected to be more than its carrying value. Since the conditions precedent for classification of these assets as held for sale are not completed, these assets have been continued to be classified under Property, plant and equipment.

g) Refer Note 74 regarding property, plant and equipment under lease.

h) Spare parts of ₹ 10 lakh and above, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized.

i) Property, plant and equipment costing ₹ 5,000/- or less, are depreciated fully in the year of acquisition.

j) Refer Note 27 and Note 33 for information on property, plant and equipment pledged as security by the Group.

k) Refer Note 76(C)(a) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

l) Deduction/adjustments from gross block and depreciation, amortisation and impairment for the year includes:

₹ Crore

	Gross block		Depreciation, amortization and impairment	
	For the year ended		For the year ended	
	31 March 2026	31 March 2025	**31 March 2026**	31 March 2025
Disposal of assets	**(185.47)**	(99.36)	**(170.01)**	(91.08)
Retirement of assets	**(1,976.67)**	(1,892.68)	**(1,687.60)**	(1,439.59)
Cost adjustments due to exchange differences	**343.35**	178.23		
Assets capitalised with retrospective effect/Write back of excess capitalisation	**(117.13)**	(14.49)	**(5.44)**	(6.72)
Transferred to Assets held for sale-Note 22	**-**	(141.24)	**-**	(2.42)
Others	**(370.50)**	394.77	**(90.72)**	248.48
Total	**(2,306.42)**	(1,574.77)	**(1,953.77)**	(1,291.33)

m) Exchange differences capitalized in Capital work-in-progress (CWIP) are allocated to various heads of CWIP in the year of capitalisation. Exchange differences in respect of assets already capitalised are disclosed in the 'Deductions/Adjustments' column of Property, plant and equipment. Asset-wise details of exchange differences and borrowing costs included in the cost of major heads of CWIP and property, plant and equipment through 'Addition' or 'Deductions/Adjustments' column are given below:

₹ Crore

	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Exchange Difference included in PPE/ CWIP	**Borrowing costs included in PPE/CWIP**	Exchange Difference included in PPE / CWIP	Borrowing costs included in PPE/ CWIP
Building - Freehold				
Main plant	**35.71**	**30.73**	0.34	22.39
Others	**0.18**	**74.75**	-	64.77
Hydraulic works, barrages, dams, tunnels and power channel	**17.68**	**306.66**	2.29	314.46
MGR track and signalling system		**13.87**	-	2.81
Railway siding		**8.91**	-	3.23
Plant and equipment	**131.35**	**2,977.92**	213.57	2,872.94
Others including pending allocation	**2.81**	**1,042.62**	5.65	1,407.57
Total	**187.73**	**4,455.46**	221.85	4,688.17

n) Impairment loss/Reversal

Depreciation, amortisation and impairment expense for the year includes impairment reversal amounting **₹ 34.30 crore** of one of the subsidiaries of the Company, for the year ended 31 March 2026 (31 March 2025: ₹35.30 crore impairement loss)

o) Freehold land includes land measuring **92.23 acres** (31 March 2025: 92.23 acres) of value **₹ 62.23 crore** (31 March 2025: ₹ 62.23 crore) given under operating lease by M/s Patratu Vidyut Utpadan Nigam Ltd., a subsidiary of the Company. Also refer Note 74.

p) Vehicles-owned includes electric buses of value **₹ 68.08 crore** (31 March 2025: ₹ 84.91 crore) given under operating lease by M/s NTPC Vidyut Vayapar Nigam Ltd., a subsidiary of the Company. Also refer Note 74.

q) Property, plant and equipment subject to operating lease

The Power Purchase Agreements (PPA) signed in respect of one of the thermal power stations was operative initially for a period of five years with the beneficiaries which were extended, renewed or replaced as the parties mutually agree. The Company had classified this arrangement with its customers as operating lease based on the practical expedient provided in Ind AS 116 and the classification was discontinued considering the expiry of the agreement and subsequent discussions during the year. The net carrying value of such leased assets included above are as under:

₹ Crore

	As at 31 March 2026	As at 31 March 2025
Land- Free hold	-	51.61
Roads, bridges, culverts and helipads	-	4.84
Main plant building-Freehold	-	4.89
Other building-Freehold	-	12.95
Water supply, drainage and sewerage system	-	2.88
Plant and equipment - Owned	-	108.19
Railway siding	-	0.48
Electrical installation	-	2.41
Others	-	3.64
Total	**-**	191.89

3. Non-current assets - Capital work-in-progress

As at 31 March 2026 ₹ Crore

Particulars	As at 01 April 2025 (A)	Additions (B)	Deductions/ adjustments (C)	Capitalized (D)	As at 31 March 2026 (E=A+B+C-D)
Development of land	290.18	500.05	(449.48)	169.76	**170.99**
Roads, bridges, culverts and helipads	242.37	580.03	127.07	741.11	**208.36**
Piling and foundation	144.19	-	(144.19)	-	**0.00**
Buildings					
Freehold					
Main plant	2,360.88	1,391.75	(1,867.75)	535.97	**1,348.91**
Others	2,205.11	932.49	(291.25)	907.71	**1,938.64**
Temporary erections	13.91	5.20	(2.90)	0.69	**15.52**
Water supply, drainage and sewerage system	43.94	222.75	(68.14)	122.99	**75.56**
Hydraulic works, barrages, dams, tunnels and power channel	15,134.41	2,331.65	(1,015.66)	3,545.54	**12,904.86**
MGR track and signalling system	129.96	145.26	(115.47)	0.28	**159.47**
Railway siding	553.34	281.34	12.09	330.71	**516.06**
Earth dam reservoir	305.07	95.75	(99.13)	156.31	**145.38**
Plant and equipment - owned	72,112.55	41,836.95	(2,065.44)	51,523.03	**60,361.03**
Furniture and fixtures	16.33	13.79	5.15	22.86	**12.41**
Vehicles	15.68	13.65	(0.02)	23.63	**5.68**
Office equipment	29.59	19.58	(1.85)	25.54	**21.78**
Computers and data processing units	18.50	19.07	(5.98)	24.25	**7.34**
Construction equipment	5.99	10.33	(2.81)	8.03	**5.48**
Electrical installations	290.01	748.48	(195.10)	506.97	**336.42**
Communication equipment	4.28	10.22	(0.55)	6.77	**7.18**
Hospital equipment	0.31	0.31	(0.04)	0.30	**0.28**
Laboratory and workshop equipment	1.73	3.60	(0.30)	0.56	**4.47**
Development of coal mines	1,325.03	(289.83)	29.81	51.29	**1,013.72**
	95,243.36	48,872.42	(6,151.94)	58,704.30	**79,259.54**
Expenditure pending allocation					
Survey, investigation, consultancy and supervision charges	454.32	(155.99)	(4.47)		**293.86**
Difference in exchange on foreign currency loans	353.75	2.81	(252.79)	-	**103.77**
Pre-commissioning expenses (net)	285.51	(134.55)	(84.28)	-	**66.68**
Expenditure during construction period (net)*	2,500.33	6,141.58	(74.30)	137.03	**8,430.58**
Other expenditure directly attributable to project construction	164.73	234.69	(71.31)	-	**328.11**
Less: Allocated to related works	-	5,498.16			**5,498.16**
	3,758.64	590.38	(487.15)	137.03	**3,724.84**
Sub-total	99,002.00	49,462.80	(6,639.09)	58,841.33	**82,984.38**
Less: Provision for unserviceable works	684.35	274.94	(31.51)	-	**927.78**
Construction stores (net of provisions)	2,458.25	888.64	(569.19)	1.54	**2,776.16**
Total	**1,00,775.90**	**50,076.50**	**(7,176.77)**	**58,842.87**	**84,832.76**

As at 31 March 2025 ₹ Crore

Particulars	As at 01 April 2024 (A)	Additions (B)	Deductions/ adjustments (C)	Capitalized (D)	As at 31 March 2025 (E=A+B+C-D)
Development of land	230.47	326.71	(18.72)	248.28	290.18
Roads, bridges, culverts and helipads	607.94	445.66	(64.28)	746.95	242.37
Piling and foundation	137.25	6.94	-	-	144.19
Buildings					
Freehold					
Main plant	2,024.04	727.46	(99.00)	291.62	2,360.88
Others	1,850.26	925.80	(88.72)	482.23	2,205.11
Temporary erections	17.71	1.41	(2.62)	2.59	13.91
Water supply, drainage and sewerage system	367.99	168.20	(8.60)	483.65	43.94
Hydraulic works, barrages, dams, tunnels and power channel	9,416.38	3,264.07	2,582.15	128.19	15,134.41
MGR track and signalling system	103.07	210.94	(152.59)	31.46	129.96

Particulars	As at 01 April 2024	Additions	Deductions/ adjustments	Capitalized	As at 31 March 2025
	(A)	(B)	(C)	(D)	(E=A+B+C-D)
Railway siding	489.81	301.57	(238.04)	-	553.34
Earth dam reservoir	80.51	254.74	249.61	279.79	305.07
Plant and equipment-owned	64,723.43	31,715.73	(4,727.90)	19,598.71	72,112.55
Furniture and fixtures	4.86	26.31	(0.01)	14.83	16.33
Vehicles	(0.00)	15.68	-	-	15.68
Office equipment	29.51	38.58	(0.08)	38.42	29.59
Computers and data processing units	1.97	31.84	(0.14)	15.17	18.50
Construction equipment	1.61	6.20	(0.18)	1.64	5.99
Electrical installations	296.58	192.65	(20.28)	178.94	290.01
Communication equipment	3.55	8.76	(0.52)	7.51	4.28
Hospital equipment	0.40	0.34	-	0.43	0.31
Laboratory and workshop equipment	0.96	1.42	(0.01)	0.64	1.73
Development of coal mines	1,673.88	1,153.11	(668.71)	833.25	1,325.03
	82,062.18	39,824.12	(3,258.64)	23,384.30	95,243.36
Expenditure pending allocation					
Survey, investigation, consultancy and supervision charges	431.45	24.29	(1.42)		454.32
Difference in exchange on foreign currency loans	344.40	9.35	-	-	353.75
Pre-commissioning expenses (net)	4.90	292.63	(12.02)	-	285.51
Expenditure during construction period (net)*	1,851.78	6,757.14	(41.33)	75.61	8,491.98
Other expenditure directly attributable to project construction	419.65	268.51	(18.51)	504.92	164.73
Less: Allocated to related works	-	5,991.65			5,991.65
	3,052.18	1,360.27	(73.28)	580.53	3,758.64
Sub-total	85,114.36	41,184.39	(3,331.92)	23,964.83	99,002.00
Less: Provision for unserviceable works	656.23	28.97	(0.85)	-	684.35
Construction stores (net of provisions)	3,134.67	257.77	(934.19)		2,458.25
Total	87,592.80	41,413.19	(4,265.26)	23,964.83	1,00,775.90

* Brought from expenditure during construction period (net) - Note 49

a) Construction stores includes material lying with contractors for construction works and are net of provision for shortages pending investigation amounting to **₹ 31.25 crore** (31 March 2025: ₹ 31.22 crore).

b) Pre-commissioning expenses for the year amount to **₹ 427.10 crore** (31 March 2025: ₹ 200.57 crore) and after adjustment of pre-commissioning sales of **₹ 67.72 crore** (31 March 2025: ₹ 23.61 crore) resulted in net pre-commissioning expenditure of **₹ 359.38 crore** (31 March 2025: ₹ 176.96 crore).

c) Additions to the development of coal mines include expenditure during construction period (net) of **₹ 351.34 crore** (31 March 2025: ₹ 1,515.62 crore) - [Ref. Note 50] and after netting off the receipts from coal extracted during the development phase amounting to **₹ 123.74 crore** (31 March 2025: ₹ 362.51 crore).

d) Details of exchange differences and borrowing costs capitalised are disclosed in Note 2 (m).

e) Amount capitalised under development of coal mines is included in assets capitalised under 'Mining properties' and 'Site restoration cost' under Property, plant and equipment.

4. Non-current assets - Intangible assets

As at 31 March 2026 **₹ Crore**

Particulars	Gross block				Amortization			Net block	
	As at 01 April 2025	Additions	Deductions/ adjustments	As at 31 March 2026	As at 01 April 2025	For the year	Deductions/ adjustments	Upto 31 March 2026	As at 31 March 2026
	(A)	(B)	(C)	(D=A+B+C)	(E)	(F)	(G)	(H=E+F+G)	(I=D-H)
Software	187.09	17.09	(2.17)	**202.01**	159.94	20.75	(2.17)	**178.52**	**23.49**
Right to use - Land	268.05	340.41	219.93	**828.39**	69.37	12.96	-	**82.33**	**746.06**
- Others	430.29	-	-	**430.29**	155.37	19.23	-	**174.60**	**255.69**
Total	**885.43**	**357.50**	**217.76**	**1,460.69**	**384.68**	**52.94**	**(2.17)**	**435.45**	**1,025.24**

As at 31 March 2025 ₹ Crore

Particulars	Gross block				Amortisation			Net block	
	As at 01 April 2024	Additions	Deductions/ adjustments	As at 31 March 2025	As at 01 April 2024	For the year	Deductions/ adjustments	Upto 31 March 2025	As at 31 March 2025
	(A)	(B)	(C)	(D=A+B+C)	(E)	(F)	(G)	(H=E+F+G)	(I=D-H)
Software	162.66	23.81	0.62	187.09	143.70	15.63	0.61	159.94	27.15
Right to use - Land	258.71	9.34		268.05	59.55	9.82		69.37	198.68
- Others	427.87	2.42		430.29	136.22	19.15		155.37	274.92
Total	849.24	35.57	0.62	885.43	339.47	44.60	0.61	384.68	500.75

(a) The right to use of land and others are amortized over the period of legal right to use or life of the related plant, whichever is less.

(b) Addition to intangible assets through internal development is Nil in all the reported periods.

(c) Right to use - Others represents cost of acquisition of the right for drawl of water at three stations of the Company.

(d) Deductions/adjustments from gross block and amortisation for the year includes:

₹ Crore

	Gross block		Amortization	
	For the year ended		For the year ended	
	31 March 2026	31 March 2025	**31 March 2026**	31 March 2025
Retirements and other adjustments	**217.76**	0.62	**(2.17)**	0.61
Total	**217.76**	0.62	**(2.17)**	0.61

(e) Refer Note 76 (C)(a) for disclosure of contractual commitments for the acquisition of intangible assets.

5. Non-current assets - Intangible assets under development

As at 31 March 2026 **₹ Crore**

Particulars	As at 01 April 2025	Additions	Deductions/ adjustments	Capitalized	As at 31 March 2026
	(A)	(B)	(C)	(D)	(E=A+B+C-D)
Exploration and evaluation assets - coal mines	123.88	16.91	(44.79)		**96.00**
Exploratory wells-in-progress	7.64	-	-	-	**7.64**
Software	3.10	11.95	-	2.70	**12.35**

Particulars	As at 01 April 2025	Additions	Deductions/ adjustments	Capitalized	As at 31 March 2026
	(A)	(B)	(C)	(D)	(E=A+B+C-D)
Right to use - Others	0.23	14.57	-	-	**14.80**
Upfront Fee	100.96	-	-	-	**100.96**
	235.81	43.43	(44.79)	2.70	**231.75**
Less: Provision for unserviceable works	152.43	-	(44.79)		**107.64**
Total	**83.38**	**43.43**	**-**	**2.70**	**124.11**

As at 31 March 2025 ₹ Crore

Particulars	As at Monday, April 01, 2024	Additions	Deductions/ adjustments	Capitalized	As at Monday, March 31, 2025
	(A)	(B)	(C)	(D)	(E=A+B+C-D)
Exploration and evaluation assets - coal mines	112.01	11.87	-	-	123.88
Exploratory wells-in-progress	7.64	-	-	-	7.64
Software	3.47	7.55	-	7.92	3.10
Right to use - Others	-	0.23	-	-	0.23
Upfront Fee	100.96	-	-	-	100.96
	224.08	19.65	-	7.92	235.81
Less: Provision for unserviceable works	152.43	-	-	-	152.43
Total	71.65	19.65	-	7.92	83.38

a) Refer Note 66 w.r.t. Exploration for and evaluation of Mineral Resources

6. Non-current assets - Investments accounted for using the equity method

₹ Crore

Particulars	Number of shares Current year/ (previous year)	Face value per share in ₹ Current year/ (previous year)	As at 31 March 2026	As at 31 March 2025
Equity instruments - Unquoted (fully paid up - unless otherwise stated, at cost)				
Joint venture companies				
Utility Powertech Ltd. (includes 10,00,000 bonus shares)	20,00,000 (20,00,000)	10 (10)	**113.99**	113.13
NTPC-GE Power Services Private Ltd.	30,00,000 (30,00,000)	10 (10)	**43.06**	29.55
NTPC-SAIL Power Company Ltd.	49,02,50,050 (49,02,50,050)	10 (10)	**1,727.23**	1,617.93
NTPC Tamil Nadu Energy Company Ltd.	1,46,63,96,112 (1,46,63,96,112)	10 (10)	**2,024.87**	1,870.36
Aravali Power Company Private Ltd.	1,43,30,08,200 (1,43,30,08,200)	10 (10)	**2,954.46**	2,453.97
Meja Urja Nigam Private Ltd.	1,82,63,34,800 (1,82,63,34,800)	10 (10)	**2,274.37**	2,077.71
Transformers and Electricals Kerala Ltd.	1,91,63,438 (1,91,63,438)	10 (10)	**9.83**	5.9

₹ Crore

Particulars	Number of shares Current year/ (previous year)	Face value per share in ₹ Current year/ (previous year)	As at 31 March 2026	As at 31 March 2025
National High Power Test Laboratory Private Ltd.	3,56,36,250 (3,56,36,250)	10 (10)	**19.40**	16.96
Energy Efficiency Services Ltd.	84,66,10,000 (84,66,10,000)	10 (10)	**138.85**	348.9
CIL NTPC Urja Private Ltd.	76,900 (76,900)	10 (10)	**0.10**	0.08
Anushakti Vidhyut Nigam Ltd.	43,90,40,000 (49,000)	10 (10)	**437.47**	-
Hindustan Urvarak and Rasayan Ltd.	2,64,29,85,000 (2,64,29,85,000)	10 (10)	**3,749.08**	3,418.08
Jhabua Power Ltd.	32,50,00,000 (32,50,00,000)	10 (10)	**2,025.14**	1,970.59
KSK Dibbin Hydro Power Private Ltd. (Joint venture of Subsidiary Company, NEEPCO Ltd.)	2,79,30,000 (2,79,30,000)	10 (10)	**4.47**	4.45
Trincomalee Power Company Ltd. (* Srilankan rupees)	49,85,061 (34,86,061)	100* (100)*	**5.30**	0.76
Bangladesh-India Friendship Power Company Private Ltd. (** Bangladeshi Taka)	16,00,00,000 (16,00,00,000	100** (100)**	**2,356.78**	1,896.11
Indian Oil NTPC Green Energy Pvt Ltd	25.80,50,000 (4.80,50,000)	10 (10)	**251.94**	46.68
ONGC NTPC Green Pvt. Ltd.	3,25,25,50,000 (3,15,25,50,000)	10 (10)	**3275.13**	3152.69
MAHAGENCO NTPC Green Energy Pct. Ltd.	25,00,000 (50,000)	10 (10)	**2.48**	0.05
AP NGEL Harit Amrit Ltd.	70,50,000 (-)	10 (-)	**6.74**	-
Sinnar Thermal Power Limited	38,00,14,000 (-)	10 (-)	**2134.42**	-
Total			**23,555.11**	19,023.90
Aggregate amount of unquoted investments			**23,555.11**	19,023.90

a) Details of interest in joint venture companies, their summarised financial information, restrictions for the disposal of investments held by the Group and commitments towards certain Joint venture companies are disclosed in Note 71.

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

c) The Resolution Plan submitted by the company and approved by National Company Law Tribunal (NCLT), Kolkata bench in respect of Jhabua Power Limited (JPL) having installed and commercial capacity of 600 MW thermal power station, was implemented on 5 September 2022 for a total consideration of ₹ 925 crore, out of which ₹ 325 crore was contributed as equity (face value of

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₹10 each) and ₹ 600 crore was paid for the allotment of 5,99,99,994 numbers of 8.5% Non-Convertible Debentures (NCDs) of face value of ₹ 100 each. Pursuant to above, NTPC has acquired 50% equity in the Company (JPL) and based on the shareholders agreement which provides for joint control over the company, the investment in the company is considered as joint venture and accounted for accordingly.

d) Consequent to the revival plan approved by the promoters of National High Power Testing Laboratory Ltd. (NHPTL), a joint venture of the Company, the equity holding of NTPC Ltd. in the JV has become 12.50%. Considering the provisions of the supplementary JV agreement dated 23 April 2024, the financials of the JV has been continued to be consolidated under equity method.

e) The Board of Directors of the Company in its meeting held on 28 April 2016 accorded in principle approval for withdrawal from NTPC BHEL Power Projects Private Ltd. (NBPPL), a joint venture of the Company. Based on the decision for setting-up and commissioning of a commercial power plant based on the Advanced Ultra Supercritical Technology (AUSC) by NBPPL , with Budgetary support from GoI. Keeping in view the above, the Board of Directors of the Company in its meeting held on 5 November 2024, has withdrawn the decision to exit from the JV.

f) The Board of Directors of the Company in its meeting held on 28 April 2016 accorded in principle approval for withdrawal from Transformers and Electricals Kerala Ltd. (TELK), a joint venture of the Company. GOI has accorded its approval for exit of NTPC from the joint venture. Government of Kerala (GoK) has in-principally agreed for the exit of the NTPC Ltd. subject to valuation of NTPC's share based on up-to-date audited results of TELK. The Company is following up with TELK for obtaining the updated audited results and with GoK, for appointment of mutually agreed consultant for valuation.

g) In respect of Hindustan Urvarak and Rasayan Ltd.,(HURL) a joint venture of the Company, Department of Fertiliser (DoF) has communicated to explore possibility of disinvestment in HURL vide letter dated 12 October 2022. Consequently, approvals of Board and respective ministries have been obtained by all the three lead promoters (IOCL, NTPC & CIL) for disinvestment in the earlier years.NTPC is making efforts to evolve consensus amongst Promoters to finalise the mode of disinvestment.

7. Non-current financial assets - Investments

₹ Crore

Particulars	Number of instruments Current year/ (previous year)	Face value per instrument in ₹ Current year/ (previous year)	As at 31 March 2026	As at 31 March 2025
Equity instruments (fully paid up - unless otherwise stated)				
Quoted (designated at fair value through other comprehensive income)				
PTC India Ltd.	1,20,00,000 (1,20,00,000)	10 (10)	**189.06**	195.60
			189.06	195.60
Unquoted (measured at fair value through profit or loss)				
International Coal Ventures Private Ltd.	14,00,000 (14,00,000)	10 (10)	**1.40**	1.40
BF-NTPC Energy Systems Ltd. $	68,48,681 (68,48,681)	10 (10)	**2.38**	2.38
			3.78	3.78
Unquoted (designated at fair value through other comprehensive income)				
Power Exchange India limited (PXIL)	29,23,503 (29,23,503)	10 (10)	**7.04**	5.30
Co-operative societies			#	#
Debt instruments in Joint Venture Companies (fully paid up)				

₹ Crore

Particulars	Number of instruments Current year/ (previous year)	Face value per instrument in ₹ Current year/ (previous year)	As at 31 March 2026	As at 31 March 2025
Unquoted (measured at amortised cost)				
Jhabua Power Limited-8.5% Non convertible debentures - private placement -Redeemable in forty eight quarterly equal installments (Refer Note 14 for current portion of the instrument and Note 6b) for details of transaction)	4,24,99,994 (4,74,99,994)	100 (100)	**375.00**	425.00
Total			**574.88**	629.68
Aggregate carrying value of quoted investments			**12.00**	12.00
Aggregate market value of the quoted investments			**189.06**	195.60
Aggregate carrying value of unquoted investments			**385.82**	434.08
$ After adjustment of provision for impairment			**4.48**	4.48

Equity shares of **₹ 30,200** /- (31 March 2025: ₹ 30,200/-) held in various employee co-operative societies.

a) Investments have been valued as per material accounting policy no. C.21.1 (Note 1).

b) Board of Directors of NTPC Ltd in its meeting held on 27 January 2012 accorded in principle approval for withdrawal from International Coal Ventures Private Ltd. (ICVPL) and accorded a fresh approval for exiting from ICVPL on 20 May 2022. Department of Investment and Public Asset Management (DIPAM) of GoI vide OM dated 1 June 2022 has empowered Board of Directors of Public Sector Undertakings to exit from Joint Ventures and Subsidiaries and send proposal to DIPAM through administrative Ministry for approval. Communication sent to Steel Authority of India Ltd & ICVPL regarding DIPAM guidelines for consideration. Pending withdrawal, the Company had lost the joint control over the entity and accordingly, has classified the investment in ICVPL as 'Investment in unquoted equity instruments.

c) Board of Directors of NTPC Limited in its meeting held on 19 June 2014 accorded in principle approval for withdrawal from BF-NTPC Energy Systems Ltd. (BFNESL), a joint venture of the Company. As BFNESL was formed by a directive from the GOI, approval of the GOI was sought for exit by the Company. Ministry of Power, GoI conveyed its approval for winding up of BF-NTPC on 8 January 2018. Consequently, liquidator was appointed in the extra-ordinary general meeting of BFNESL held on 9 October 2018. Company has only Land Asset. However, due to high circle rate of the area, there is huge capital Gain tax implication and thus, unable to auction the land. Alternatives are being discussed by Liquidator with Promoters. Pursuant to winding up proceedings, the Company had lost the joint control over the entity and accordingly, has classified the investment in BFNESL as 'Investment in unquoted equity instruments.'. The difference between the cost of investment and the fair value has been provided for in the earlier years.

d) The Group is of the view that provisions of Ind AS 24 'Related Party Disclosures' and Ind AS 111 'Joint Arrangements' are not applicable to the investments made in PTC India Ltd., International Coal Ventures Private Ltd. and BF-NTPC Energy systems Ltd., and the same has been accounted for as per the provisions of Ind AS 109 'Financial Instruments'. Also Refer Note 61 (g) for investments in PTC India Ltd.

e) The number of Debentures of Jhabua Power Limited mentioned above includes current portion of Debentures to be redeemed.

f) No strategic investments in equity instruments measured at FVTOCI were disposed during the financial year 2025-26, and there were no transfers of any cumulative gain or loss within equity relating to these investments.

g) Movement in quoted investments (₹ Crore)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	**195.60**	223.20
Add / less: Mark to Market gain / loss through FVTOCI	**(6.54)**	(27.60)
Closing balance	**189.06**	195.60

8. Non-current financial assets - Loans

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Loans (Considered good, unless otherwise stated)		
Related parties		
Secured	**-**	0.05
Unsecured	**-**	0.10
	-	0.15
Employees (including accrued interest)	**424.72**	413.10
Secured	**337.24**	401.21
Unsecured		
Others		
Unsecured	**4.30**	8.61
Total	**766.26**	823.07
a) Loans to related parties include:		
Directors	**-**	0.01
Other Key Managerial Personnel	**-**	0.14

b) Loans-others include loan of **₹ 4.30 crore** (31 March 2025: ₹ 8.60 crore) given to Andhra Pradesh Industrial Infrastructure Corporation Ltd. (APIIC) which is covered by a guarantee given by the Government of Andhra Pradesh vide GO dated 3 April 2003.

c) Loans to the employees are secured against the mortgage of the house properties and hypothecation of vehicles for which such loans have been given in line with the policies of the Group.

9. Non-current financial assets - Trade receivables

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables		
Unsecured, considered good	**665.51**	30.36

a) (i) Pursuant to Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 notified on 3 June 2022 and the application made by some of the beneficiaries for redetermination of their payment of dues under these Rules, the outstanding dues of such beneficiaries including late payment surcharge (LPSC) have been rescheduled upto a maximum period of 48 months in the manner prescribed in the said Rules and no LPSC are charged on the outstanding dues.

(ii) Further, the amount receivable from customers on account of change-in-law claims for basic custom duty and GST pertaining to NGEL and recovery of amount consequent to aribtral award pertaining to THDC allowed by CERC to be recovered in thirty six installments, have been included here.

(iii) The dues of such beneficiaries have been presented at their fair value under Non- current Trade Receivables considering the requirements of applicable Indian Accounting Standards. Consequently, the fair value difference amounting to **₹ 89.90 crore** (31 March 2025: ₹ Nil) has been charged to Statement of Profit and Loss (Refer Note 48). Out of the above, an amount of **₹ 24.07 crore** (31 March 2025: ₹105.88 crore) has been accounted as interest from non current trade receivables. Refer Note 43.

b) No amount is receivable from related party.

10. Non-current assets - Other financial assets

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Share application money pending allotment in		
Joint venture companies		
AP NGEL Harit Amrit Limited	**-**	0.05
	-	0.05
Claims recoverable	**292.81**	342.27
Mine closure deposit	**137.14**	153.82
Security deposit	**41.04**	87.49
Bank deposit with more than 12 months maturity	**0.51**	0.44
Total	**471.50**	584.07

a) Claims recoverable includes amount outstanding as recoverable from GOI of **₹ 292.81 crore** (31 March 2025:₹ 342.27 crore) in respect of one of the hydro power projects, the construction of which has been discontinued on the advice of the Ministry of Power (MOP), GOI in the year 2010. The aforesaid amount includes **₹ 257.31 crore** (31 March 2025: ₹ 248.95 crore) in respect of arbitration awards challenged by the Company before Hon'ble High Court of Delhi for which corresponding liability exists under Current liabilities - Provisions - Provision for arbitration awards (Note 38). 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. Further an amount of **₹ 80.00 crore** (31 March 2025: ₹ 94.38 crore) of this claim has been disclosed in Note 19-Other financial assets-Current.

b) As per the guidelines from Ministry of Coal, Government of India for preparation of Mine Closure Plan, Escrow Accounts have been opened for each captive mine and the balances held in these escrow accounts are presented as 'Mine closure deposit'. Amount deposited including interest accrued in the escrow account shall be released after every five years in line with the periodic examination of the closure plan as per the modalities specified in the Guidelines. Interest earned on the escrow account is added to mine closure deposit account.

11. Non-current assets - Deferred tax assets (net)

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax assets		
Provisions	**95.19**	70.69
Leave encashment	**67.51**	67.78
Unabsorbed depreciation	**617.33**	781.91
MAT credit entitlement	**671.59**	564.52
Others	**139.69**	77.61
Less: Deferred tax liabilities		
Difference in book depreciation and tax depreciation	**1,001.79**	618.18
Total	**589.52**	944.33

a) Deferred tax assets and deferred tax liabilities have been offset to the extent they relate to the same governing laws.

b) The Group has been recognising MAT credit available as the same is likely to give future economic benefits in the form of availability of set off against future income tax liability.

c) Disclosures as per Ind AS 12 'Income Taxes' are provided in Note 57.

Movement in deferred tax assets (net) balances

As at 31 March 2026 ₹ Crore

Particulars	As at 1 April 2025	Recognised in statement of profit and loss	Recognised in OCI	Other	As at 31 March 2026
Deferred tax assets					
Provisions	**70.69**	**24.46**	**(0.02)**	**0.06**	**95.19**
Leave encashment	**67.78**	**(0.27)**	**-**	**-**	**67.51**
Unabsorbed depreciation	**781.91**	**(164.58)**	**-**	**-**	**617.33**
MAT credit entitlement	**564.52**	**107.07**	**-**	**-**	**671.59**
Others	**77.61**	**40.00**	**-**	**22.08**	**139.69**
Less: Deferred tax liabilities					
Difference in book depreciation and tax depreciation	**618.18**	**317.90**	**-**	**65.71**	**1,001.79**
Deferred tax assets (net)	**944.33**	**(311.22)**	**(0.02)**	**(43.57)**	**589.52**

As at 31 March 2025 ₹ Crore

Particulars	As at 1 April 2024	Recognised in statement of profit and loss	Recognised in OCI	Other	As at 31 March 2025
Deferred tax assets					
Provisions	70.55	0.13	0.01	-	70.69
Leave encashment	56.64	11.14	-	-	67.78
Unabsorbed depreciation	945.54	(163.63)	-	-	781.91
MAT credit entitlement	501.46	63.06	-	-	564.52
Others	72.43	5.18	-	-	77.61
Less: Deferred tax liabilities					
Difference in book depreciation and tax depreciation	476.72	141.46	-	-	618.18
Deferred tax assets (net)	1,169.90	(225.58)	0.01	-	944.33

12. Other non-current assets

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Capital advances		
(Considered good unless otherwise stated)		
Secured	**6.89**	1.45
Unsecured		
Covered by bank guarantees	**8,564.50**	7,117.77
Others	**5,458.07**	5,472.66
Considered doubtful	**325.41**	168.38
Less: Allowance for bad and doubtful advances	**325.41**	168.38
	14,029.46	12,591.88

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Advances other than capital advances		
(Considered good unless otherwise stated)		
Security deposits (unsecured)	**350.51**	339.95
Advances to contractors and suppliers		
Unsecured	**1,369.20**	1,612.81
Considered doubtful	**112.57**	112.57
Less: Allowance for bad and doubtful advances	**112.57**	112.57
	1,369.20	1,612.81
Prepaid Expenses	**60.82**	36.65
Advance tax and tax deducted at source	**17,345.40**	17,756.03
Less: Provision for tax	**14,629.03**	15,471.07
	2,716.37	2,284.96
Deferred foreign currency fluctuation asset	**299.65**	910.55
Deferred payroll expenditure	**140.83**	144.37
Adjustable from escrow account towards mine closure expenses	**66.35**	87.16
Others	**-**	-
Total	**19,033.19**	**18,008.33**

a) In line with material accounting policy no. C.11 (Note 1), deferred foreign currency fluctuation asset has been accounted and **₹ 874.10 crore** (31 March 2025: ₹ 754.88 crore) being the exchange fluctuations on account of foreign currency loans have been adjusted in 'Energy sales' under 'Revenue from operations'. Further, an amount of **₹ 263.20 crore** (31 March 2025: ₹ 178.86 crore) has been recognised as deferred foreign currency fluctuation asset corresponding to exchange differences capitalised during the year. (Note 40).

b) Capital advances include amounts given as advance against works to the following private companies (related parties) in which one or more directors of the Company are directors:

NTPC BHEL Power Projects Private Ltd.	**132.88**	281.92
NTPC-GE Power Services Private Ltd.	**48.37**	53.18

c) Capital advances include **₹ 224.29 crore** (31 March 2025: ₹ 224.29 crore), paid to a contractor pending settlement of certain claims which are under litigation. The amount will be adjusted with the cost of related work or recovered from the party, depending upon the outcome of the legal proceedings.

d) Advances to contractors and suppliers include payments to Railways amounting to **₹ 1,325.20 crore** (31 March 2025: ₹ 1,519.03 crore) under customer funding model as per policy on 'Participative model for rail-connectivity and capacity augmentation projects' issued by the Ministry of Railways, GOI. As per this policy, an agreement has been signed between the Company and the Ministry of Railways, GOI on 6 June 2016. As per the agreement, railway projects agreed between the Company and Railways will be constructed, maintained and operated by Railways and ownership of the line and its operations and maintenance will always remain with them. Railways will pay upto 7% of the amount invested through freight rebate on freight volumes every year till the funds provided by the Company are fully recovered along-with interest (equal to the prevailing rate of dividend payable by Railways at the time of signing of respective agreements), subject to the rebate not exceeding the freight amount in the accounting year, after commercial operation date (COD) of the railway projects. The advance is adjusted at projects which have achieved COD based on confirmation from Railways towards freight rebate in consonance with the agreement terms and the interest portion is recognised in Note-43-'Other income'.

e) Secured capital advances are secured against the hypothecation of the construction equipment/material supplied by the contractors/suppliers.

f) Loans given to employees are measured at amortized cost. The deferred payroll expenditure represents the benefits on account of interest rate on loans being lower than the market rate of interest. The same is amortized on a straight-line basis over the remaining period of the loan.

13. Current assets - Inventories

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Coal	**7,269.94**	7,552.89
Oil and Others	**1,128.48**	907.10
Naphtha	**78.25**	80.61
Stores and spares	**8,533.90**	8,371.17
Chemicals and consumables	**269.26**	289.54
Loose tools	**19.00**	17.34
Others	**1,752.22**	1,780.38
	19,051.05	18,999.03
Less: Provision for shortages	**22.64**	19.25
Provision for obsolete/unserviceable items/ diminution in value of surplus inventory	**365.79**	257.52
Total	**18,662.62**	18,722.26
Inventories include material-in-transit		
Coal	**541.76**	551.59
Stores and spares	**65.78**	9.36
Chemicals and consumables	**9.28**	3.66
Loose tools	**-**	-
Others	**1.69**	1.49

a) Inventory items have been valued as per material accounting policy no. C.8 (Note 1).

b) Inventories - Others includes steel, cement, ash bricks etc.

c) Refer Note 33 and 55(b) for information on inventories pledged as security by the Group.

d) Refer Note 55(a) for information on inventories consumed and recognised as expense during the year.

e) Paragraph 32 of Ind AS 2 - Inventories provides that materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The Group is mainly operating in the regulatory environment and as per CERC Tariff Regulations, cost of fuel and other inventory items are recovered as per extant tariff regulations. Accordingly, the realizable value of such inventories is not lower than the cost.

14. Current financial assets - Investments

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Current maturity of non current investments		
Debt instruments in Joint Venture Companies (fully paid up) Unquoted (measured at amortised cost)		
Jhabua Power Limited-8.5% Non convertible debentures - private placement (Refer Note 7)	**50.00**	50.00
Total	**50.00**	50.00

a) Investments have been valued as per material accounting policy no. C.21 (Note 1)

15. Current financial assets - Trade receivables

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables		
Unsecured, considered good	**36,616.27**	34,720.30
Credit impaired	**260.66**	260.18
	36,876.93	34,980.48
Less: Allowance for credit impaired trade receivables	**260.66**	260.18
Total	**36,616.27**	34,720.30

a) Amounts receivable from related parties are disclosed in Note 61.

b) Trade receivables include unbilled revenue amounting to **₹ 26,991.10 crore** (31 March 2025: ₹ 16,319.77 crore) billed to the beneficiaries after 31 March.

c) The margin and other tariff have been billed to Discoms including Rajasthan as per the guidelines of MNRE for JNNSM-I uniformly by M/s NVVN Ltd., a subsidiary of the Company. However, three Rajasthan Discoms have not paid the bills issued amounting to **₹ 13.13 crore** (31 March 2025: ₹ 13.13 crore). The above cases were filed with Central Electricity Regulatory Commission (CERC) wherein CERC has decided in favour of the subsidiary in all the matters stated above. However, in all the above cases Rajasthan Discoms have filed appeal with Appellate Tribunal for Electricity (ATE) against order of CERC. The case is pending with ATE. Hence, the subsidiary has not considered making provision for these outstanding dues in the Books.

d) Further, in matters related to outstanding dues towards payment of trading margin @1.5 paise/unit instead of 7.0 paise/unit in respect of M/s NVVN Ltd, CERC has advised to decide the matter with mutual consent. However, the subsidiary has filed appeal with Appellate Tribunal for Electricity (ATE) against CERC order and requested ATE to direct Rajasthan Discoms to make payment of differential trading margin and surcharge thereon. The case is pending with ATE. Based on order of CERC a provision for the disputed amount of ₹ 85.18 crore was recognised during the financial year 2019-20.

e) Credit impaired receivables as at 31 March 2026 also include dues of M/s Ratnagiri Gas & Power Pvt. Ltd, a subsidiary of the Company amounting to **₹ 170.89 crore** (31 March 2025 : ₹ 171.66 crore) towards non payment of dues by its beneficiaries considering the uncertainty involved.

f) Trade Receivables ageing schedule as at 31 March 2026

₹ Crore

Particulars		Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
				Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables – considered good	**26,990.11**	**6,391.13**	**825.69**	**137.18**	**321.23**	**27.69**	**76.16**	**34,769.19**
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(iii)	Undisputed Trade Receivables – credit impaired	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(iv)	Disputed Trade Receivables– considered good	**0.99**	**1.46**	**19.62**	**41.21**	**188.89**	**132.17**	**1,462.74**	**1,847.08**
(v)	Disputed Trade Receivables – which have significant increase in credit risk	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	**260.66**	**260.66**
Sub-total	**26,991.10**	**6,392.59**	**845.31**	**178.39**	**510.12**	**159.86**	**1,799.56**	**36,876.93**
Less: Allowance for credit impaired trade receivables	-	-	-	-	-	-	**260.66**	**260.66**
Total	**26,991.10**	**6,392.59**	**845.31**	**178.39**	**510.12**	**159.86**	**1,538.90**	**36,616.27**

Trade Receivables ageing schedule as at 31 March 2025 ₹ Crore

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	16,318.31	10,017.35	3,870.29	955.44	206.64	32.79	262.93	31,663.75
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	1.46	1.80	55.51	62.66	260.53	67.48	2,607.11	3,056.55
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	1.49	258.69	260.18
Sub-total	16,319.77	10,019.15	3,925.80	1,018.10	467.17	101.76	3,128.73	34,980.48
Less: Allowance for credit impaired trade receivables	-	-	-	-	-	1.49	258.69	260.18
Total	16,319.77	10,019.15	3,925.80	1,018.10	467.17	100.27	2,870.04	34,720.30

16. Current financial assets - Cash and cash equivalents

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with banks		
Current accounts	**728.61**	731.55
Deposits with original maturity upto three months (including interest accrued)	**2,692.97**	694.95
Cheques and drafts on hand	**0.02**	0.02
Others (stamps on hand)	**0.03**	0.04
Total	**3,421.63**	1,426.56

17. Current financial assets - Bank balances other than cash and cash equivalents

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Deposits with original maturity of more than three months and maturing within one year (including interest accrued)	**2,734.58**	3,031.70
Earmarked balances with banks#	**1,847.57**	6,998.84
Total	**4,582.15**	10,030.54
# Earmarked balances with banks towards:		
Redemption of bonds due for repayment within one year	-	619.00
Fly ash utilisation reserve fund*	-	1,223.70
RDSS Scheme of GOI**	**208.35**	119.87
DDUGJY Scheme of the GOI**	**371.21**	356.64
Unpaid dividend account balance	**15.41**	17.53
Amount deposited as per court orders	**37.28**	61.36
Unpaid interest/refund account balance - Bonds	**12.28**	12.88
Payment Security Fund - MNRE(a)	**42.12**	49.18
Payment Security Scheme of MNRE(b)	**370.89**	319.08
Bank Guarantee Fund of MNRE	**300.05**	187.83
Unpaid interest on public deposit	**0.03**	0.03
Amount received under PM-Kusum Scheme	**0.01**	0.01
Margin money	**200.55**	235.34
Amount deposited-arbitration cases	**0.53**	0.54
Out of proceeds of IPO of NGEL	**-**	3,425.10
Amount received on sale of old plant & held on behalf of Government of Jharkhand	**278.36**	355.60
Others	**10.50**	15.15
Total	**1,847.57**	6,998.84

* Refer Note 25 (f) regarding fly ash utilization reserve fund.

** Out of advance for the schemes of GOI. Refer Note 36(b) and 37(a).

a) In line with the guidelines issued by Ministry of New and Renewable Energy (MNRE), GOI under National Solar Mission-II, a Payment Security Mechanism (PSM) /Working Capital Fund will be set up/created by the MNRE. Upon creation of the said fund, amounts accrued from encashment of bank guarantee, penalties/liquidated damages on developers deducted by the Company from the Solar Power Developers (SPDs) as per the guidelines of MNRE shall be transferred to this fund. Subsequently, MNRE has asked the Company to maintain the PSM fund. The fund is retained till further directions for payment to MNRE or any other authority as may be directed.

b) The Performance Guarantee Deposit (PGD) deducted by the Company from the SPDs in line with the MNRE Guidelines are earmarked for the purpose specified therein and is not available for use by the Company. The PGD shall be refunded to SPD without interest within three months after expiry of the 25 Year term of PPA subject to satisfactory performance of the project. In case the developer winds up his project or terminates the PPA prior to the completion of the 25 Year term of PPA, the PGD shall be forfeited. Further the PGD may also be used in PSM.

c) Funds received from MNRE under payment security scheme. For corresponding liability refer Note 36(g).

18. Current financial assets - Loans

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Loans (including interest accrued)		
(Considered good unless otherwise stated)		
Related parties		
Secured	**-**	0.01
Unsecured	**1,531.09**	0.29
	1,531.09	0.30
Employees		
Secured	**99.11**	96.63
Unsecured	**210.66**	196.63
Others		
Unsecured	**4.30**	4.30
Total	**1,845.16**	297.86
a) Loans to related parties include:		
Key management personnel	**0.18**	0.30
Joint venture companies	**1,530.91**	-

b) Unsecured loans to related parties include loan amounting to ₹ 1,520.06 crore granted to Sinnar Thermal Power Limited, a Joint Venture of the Company. The loan carries interest @ 8.04% p.a. and shall be repayable at the end of six months i.e. on 23 August 2026. The unsecured loan includes interest accrued there on amounting to ₹ 10.85 crore.

c) Other loans represent interest on loan of **₹ 4.30 crore** (31 March 2025: loan of ₹ 4.30 crore) given to APIIC which is covered by a guarantee given by the Government of Andhra Pradesh vide GO dated 3 April 2003.

d) Loans to the employees are secured against the mortgage of the house properties and hypothecation of vehicles for which such loans have been given in line with the policies of the Group.

19. Current assets - Other financial assets

₹ Crore

Particulars		As at 31 March 2026	As at 31 March 2025
Advances			
(Considered good unless otherwise stated)			
Related parties			
Unsecured		**216.88**	67.02
Employees			
Unsecured	**29.88**		30.26
Considered doubtful	**0.10**		0.18
Less: Allowance for bad and doubtful advances	**0.10**		0.18
		29.88	30.26
Others			
Unsecured		**2.09**	1.98
		248.85	99.26

₹ Crore

Particulars		As at 31 March 2026	As at 31 March 2025
Claims recoverable			
Unsecured, considered good	**396.35**		450.66
Considered doubtful	**522.46**		422.46
Less: Allowance for doubtful claims	**522.46**		422.46
		396.35	450.66
Contract assets		**17,190.91**	16,213.97
Mine closure deposit		**82.44**	25.78
Security deposits		**1,665.10**	1,564.20
Derivative MTM asset		**2.51**	
Hedging cost recoverable		**1.10**	-
Government grants		**-**	105.00
Others		**243.47**	569.38
Total		**19,830.73**	19,028.25

a) Contract Assets represent Company's right to consideration in exchange for goods and services that the Company has transferred / provided to customers when that right is conditioned on matters, other than passage of time, like receipt of income tax assessment orders, trueing up orders from CERC,etc. and are net of credits to be passed to customers.Major break-up of the contract assets are as under:

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Balance ash transportation expenses to be billed to beneficiaries upon receipt of Orders from CERC	**809.87**	5908.22
(ii) Capacity charges difference between billed and accounted for which tariff orders are yet to be issued by CERC - Power stations	**11,523.98**	6550.44
(iii) Capacity charges difference between billed and accounted for which tariff orders are yet to be issued by CERC - Integrated coal mines	**4,227.29**	3230.18
(iv) Others	**629.77**	525.13
Total	**17,190.91**	16,213.97

b) Advances to related parties include:

Joint venture companies	**51.74**	35.68
Post employment benefits Trusts	**158.96**	31.34

c) Advances include amounts due from the following private companies (related parties) in which one or more directors of the Company are directors:

NTPC-GE Power Services Private Ltd.	**2.28**	1.77
Aravali Power Company Private Ltd.	**13.47**	11.38
NTPC BHEL Power Projects Private Ltd.	**2.14**	1.97
Meja Urja Nigam Private Ltd.	**0.23**	-

d) Other financial assets - Others include amount recoverable from contractors and other parties towards hire charges, rent/ electricity etc. This also includes an amount of **₹ Nil** (31 March 2025: ₹ 500.00 crore) pertaining to amount deposited before Hon'ble High Court of Delhi, received in May 2025.

20. Current assets - Current tax assets (net)

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Current tax assets (net)	**184.03**	79.85

21. Current assets - Other current assets

₹ Crore

Particulars		As at 31 March 2026	As at 31 March 2025
Security deposits			
Unsecured	**2,233.23**		1,828.10
Considered doubtful	**-**		-
Less: Allowance for bad and doubtful advances	**-**		-
		2,233.23	1,828.10
Advances			
(Considered good unless otherwise stated)			
Related parties			
Unsecured		**159.97**	27.29
Employees			
Unsecured		**6.41**	3.41
Contractors and suppliers			
Unsecured	**2,478.05**		3,368.98
Considered doubtful	**17.68**		17.72
Less: Allowance for bad and doubtful advances	**17.68**		17.72
		2,478.05	3,368.98
Prepaid expenses		**219.97**	3,615.10
Others			
Unsecured		**64.16**	67.12
		2,928.56	3,615.10
Interest accrued on			
Advance to contractors		**75.12**	67.12
Claims recoverable			
Unsecured, considered good	**3,657.62**		3,156.80
Considered doubtful	**186.71**		161.56
Less: Allowance for doubtful claims	**186.71**		161.56
		3,657.62	3,156.80
Deferred payroll expenditure		**35.13**	36.11
Adjustable from Escrow Account for mine closure expenses		**87.67**	25.67
Pre-spent Corporate Social Responsibility expenses		**116.10**	68.75
Others		**19.06**	15.97
Total		**9,152.49**	**8,813.62**

a) Security deposits (unsecured) include **₹ 51.80 crore** (31 March 2025: ₹ 58.49 crore) towards sales tax/GST deposited with sales/ commercial tax authorities & others, **₹ 1,455.42 crore** (31 March 2025: ₹ 1,230.97 crore) deposited with Courts, **₹ 230.90 crore** (31 March 2025: ₹ 227.47 crore) deposited with LIC for making annuity payments to the land oustees.

b) Loans given to employees are measured at amortized cost. The deferred payroll expenditure represents the benefits on account of interest rate on loans being lower than the market rate of interest. The same is amortized on a straight-line basis over the remaining period of the loan.

c) Advances to contractors and suppliers mainly include payment made to coal companies amounting to **₹ 1,391.01 crore** (31 March 2025: ₹ 2,325.94 crore) for supply of coal to various stations of the Company.

d) Claims recoverable includes claims against Railways amounting to **₹ 1,933.04 crore** (31 March 2025: ₹ 2,053.00 crore) mainly towards diversion of coal rakes. These are regularly reviewed and reconciled with the Indian Railways periodically. Claims recoverable also includes claims amounting to **₹ 709.36 crore** (31 March 2025: ₹ 929.93 crore) made against coal companies towards various issues eg. credit notes to be received as per referee results for grade slippages and supply of stones, etc.

22. Assets held for sale

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Land	**151.73**	151.90
Building	**1.85**	1.85
Plant and equipment	**5.51**	5.51
Other assets	**1.18**	0.78
Total	**160.27**	160.04

a) The Company has surplus freehold land of **760.39 acres** (31 March 2025: 761.20 acres) of value **₹ 144.70 crore** (31 March 2025: ₹ 144.87 crore) and leasehold land of **42.07 acres** (31 March 2025: 42.07 acres) of value ₹ **7.03 crore** (31 March 2025: ₹ 7.03 crore) which is under process of disposal. The Company expects that the fair value (estimated based on market values) less costs to sell is higher than their carrying values and hence no impairment is considered necessary.

b) Plant and equipment and Other assets (Office equipment, vehicles, furniture and fixtures, etc.) have been identified for disposal due to replacement/ obsolescence of assets which happens in the normal course of operations. On account of classification of these assets from Property, plant and equipment, the loss recognised in the statement of profit and loss is not material.

c) These assets are expected to be disposed off within the next twelve months.

d) The Group has not reclassified any of the assets classified as held for sale as Property, plant and equipment during the year as well as in the previous year.

23. Regulatory deferral account debit balances

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
On account of		
Exchange differences	**4,705.45**	525.70
Deferred tax	**9,490.02**	17,591.10
Ash transportation cost	**38.82**	68.66
Arbitration Award	**244.80**	239.53
Others	**349.58**	305.83
	14,828.67	18,730.82

a) Regulatory deferral account balances have been accounted in line with Material Accounting policy no. C.5 (Note 1).Refer Note 41 for Regulatory deferral account credit balances. Refer Note 72 for detailed disclosures.

b) CERC Tariff Regulations, 2024 provide for recovery of deferred tax liability (DTL) as at 31 March 2009 from the beneficiaries. Accordingly, DTL as at 31 March 2009 is recoverable on materialisation from the beneficiaries. Regulations, 2014, Regulations, 2019 and Regulations,2024 provide for grossing-up the rate of return on equity based on effective tax rate for the financial year based on the actual tax paid during the year on the generation income. Accordingly, deferred tax liability for the period from 1 April

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2014 will be reversed in future years when the related DTL forms part of current tax. Keeping in view the above, the Company has recognized such deferred tax as regulatory deferral account debit balances, since the amounts are recoverable in future years.

c) Some of the Companies in the Group have recognised MAT credit entitlement available to the respective entities as the same is likely to give future economic benefits in the form of availability of set off against future income tax liability. In view of such Companies' expected transition to the new tax regime in the near future considering changes enacted through Finance Act 2026, deferred tax balances have been remeasured. Consequently, deferred tax liability (DTL) for the year has been remeasured @25.168% from 34.944%, which has resulted in DTL net of MAT credit for the year amounting to **(-) ₹ 7,721.45 crore** (31 March 2025:₹ 3,948.40 crore). Further, due to negative DTL for the year, regulatory deferral account debit balances for deferred tax for the year is **(-)₹ 7,169 crore** (31 March 2025: ₹ 3,814.75 crore). Also refer Note 31.

24. Equity share capital

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Equity share capital		
Authorized		
16,60,00,00,000 shares of par value ₹10/- each (16,60,00,00,000 shares of par value ₹10/- each as at 31 March 2025)	**16,600.00**	16,600.00
Issued, subscribed and fully paid up		
9,69,66,66,134 shares of par value ₹ 10/- each (9,69,66,66,134 shares of par value ₹10/- each as at 31 March 2025)	**9,696.67**	9,696.67

a) Reconciliation of the shares outstanding at the beginning and at the end of the year:

Particulars	Number of shares	
	31 March 2026	31 March 2025
At the beginning of the year	**9,69,66,66,134**	9,69,66,66,134
Outstanding at the end of the year	**9,69,66,66,134**	9,69,66,66,134

b) Terms and rights attached to equity shares:

The Company has only one class of equity shares having a par value ₹10/- per share. The holders of the equity shares are entitled to receive dividends as declared from time to time and are entitled to voting rights proportionate to their share holding at the meetings of shareholders.

c) Dividends:

₹ Crore

Particulars	Paid during the year ended	
	31 March 2026	31 March 2025
(i) Dividends paid and recognised during the year		
Final dividend for the year ended 31 March 2025 of **₹ 3.35** (31 March 2024: ₹ 3.25) per equity share	**3,248.38**	3,151.42
Interim dividends for the year ended 31 March 2026 of **₹ 5.50** (31 March 2025: ₹ 5.00) per equity share	**5,333.16**	4,848.33

₹ Crore

	31 March 2026	31 March 2025
(ii) Dividends not recognised at the end of the reporting period		
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of **₹ 3.50** (31 March 2025: ₹ 3.35) per equity share. This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.	**3,393.83**	3,248.38

d) Details of shareholders holding more than 5% shares in the Company:

Particulars	As at 31 March 2026	
	No. of shares	**%age holding**
- President of India	**4,95,53,46,251**	**51.10**
- Life Insurance Corporation of India	**54,45,38,991**	**5.62**

Particulars	As at 31 March 2025	
	No. of shares	%age holding
- President of India	4,95,53,46,251	51.10
- Life Insurance Corporation of India	39,39,54,270	4.06

e) For the period of five years immediately preceeding the Balance sheet date:

Shares bought back:

The Company has bought back 19,78,91,146 equity shares of the Company for an aggregate amount of ₹ 2,275.75 crore being 2% of the total paid up equity share capital at ₹ 115.00 per equity share, during the financial year 2020-21.

f) Details of shareholding of promoters:

Shares held by promoters as at 31 March 2026				
S. No.	**Promoter name**	**No. of shares**	**%age of total shares**	**%age changes during the year**
1	President of India	**4,95,53,46,251**	**51.10**	Nil

Shares held by promoters as at 31 March 2025				
S. No.	Promoter name	No. of shares	%age of total shares	%age changes during the year
1	President of India	4,95,53,46,251	51.10	Nil

25. Other equity

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Capital reserve	**4,310.05**	2,495.15
Other capital reserve - common control	**(5,159.26)**	(5,159.26)
Capital redemption reserve	**197.89**	197.89
Bonds/debentures redemption reserve	**2,705.61**	2,871.12
Securities Premium Account	**8,034.04**	8,034.04
Fly ash utilisation reserve fund	**-**	1,223.70
General reserve	**1,61,654.79**	1,05,654.79
Retained earnings	**21,583.95**	59,090.69
Items of other comprehensive income	**151.93**	(33.63)
Total	**1,93,479.00**	**1,74,374.49**

(a) Capital reserve

₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	**2,495.15**	2,334.67
Add: Addition during the year	**1,814.90**	160.48
Closing balance	**4,310.05**	2,495.15

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(i) Opening capital reserve represents amount received by the parent company as consideration under settlement for withdrawal from a erstwhile Joint venutre upon acquisition of M/s RGPPL, a subsidiary of the Company and M/s Jhabua Power Ltd, a Joint Venture Company. Addition during the year includes **₹ 38.02 crore** (31 March 2025:₹160.48 crore) the difference between transaction price and present value of the loan from holding company (ICL-2) recognised by M/s RGPPL with effect from 31.12.2020, i.e. transaction date.

(ii) Addition during the year also includes ₹ 1,776.88 crore being the value of difference between net aseets acquired and consideration paid for acquisiton of 50% stake in Sinnar thermal Power Ltd., a joint venture of the Company acquired during the year through proceedings of NCLT. Also refer Note-6(b).

(iii) These amounts will be utilised as per the provisions of the Companies Act, 2013.

(b) Other capital reserve - common control

₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	**(5,159.26)**	(5,159.26)
Closing balance	**(5,159.26)**	(5,159.26)

Consequent to the acquisition of THDC India Ltd. and NEEPCO in the earlier years, the difference between the Company's share in their share capitals and the consideration paid, was recognized as other capital reserve - common control.

(c) Capital redemption reserve

₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	**197.89**	197.89
Closing balance	**197.89**	197.89

Capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium, as required by Companies Act, 2013. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. This reserve will be utilised in accordance with the provisions of the Companies Act, 2013. Also refer Note 24 (e).

(d) Bonds/Debentures redemption reserve

₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	**2,871.12**	4,134.34
Add : Transfer from retained earnings	**104.42**	98.42
Less: Transfer to retained earnings	**269.93**	1,361.64
Closing balance	**2,705.61**	2,871.12

In accordance with applicable provisions of the Companies Act, 2013 read with Rules, the Group has created Debenture Redemption Reserve out of profits of the Company, considering the Companies (Share Capital and Debentures) Amendment Rules, 2019 notified on 16 August 2019. The outstanding balance of Bonds / Debenture Redemption Reserve will be utilised as and when the respective bonds / debentures are redeemed.

(e) Securities Premium Account

₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	**8,034.04**	-
Add: Addition during the year	**-**	9,026.00
Less: Share of NCI	**-**	991.96
Closing balance	**8,034.04**	8,034.04

NTPC Green Energy Limited (NGEL), a subsidiary of the company has concluded its initial public offering of 92,63,29,669 equity shares of face value of ₹ 10 each at a price of ₹ 108^ per equity share including a premium of ₹ 98.00 per equity share aggregating to ₹ 10,000 crore (^NGEL offered a discount of 4.63% (Equivalent of ₹ 5.00 per Equity Share) to Eligible Employees Bidding under the Employee Reservation Portion) and listed its shares on Bombay Stock Exchange and National Stock Exchange on 27 November 2024. The total share premium arising on IPO amounting to ₹ 9,073.67 crore has been accounted under securities premium account and the IPO related expenses amounting to ₹ 47.67 crore has been adjusted against the premium amount as above. The amount is being utilised in accordance with the provisions of the Companies Act, 2013.

(f) Fly ash utilisation reserve fund

₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	**1,223.70**	919.09
Add: Transferred during the year:		
Revenue from operations	**-**	521.56
Other income	**-**	85.29
Less: Utilised during the year:		
Capital expenditure	**-**	6.35
Other expenses including Tax expense	**-**	295.89
Adjustments -(Refer note below)	**1,223.70**	
Closing balance	**-**	1,223.70

CERC notified Central Electricity Regulatory Commission (Terms and Conditions of Tariff) (Second Amendment) Regulations, 2026 dated 20 March 2026 which *inter alia* provides that the Ash Transportation Expenses incurred by the thermal generating stations toward supply of ash, for the purpose of infrastructure or works owned by the Central Government, State Government or their entities, limited to construction of road, flyover embankments, shoreline protection structures in coastal districts, dams, or filling of the mine void, shall be allowed to be recovered from the beneficiaries on a monthly basis after adjustment of revenue generated, subject to the conditions stipulated therein. The notification also stipulates that surplus revenue after adjustment of ash transportation expenses shall be treated as Non-tariff income (NTI) and shared with beneficiaries.

Keeping in view the above, the Group adjusted the revenue generated from sale of ash with the related expenditure and surplus if any, is shared with the beneficiaires as NTI from the date of applicability of Tariff Regulations 2024, i.e. w.e.f. 1 April 2024. Accordingly, revenue and expenses which were transferred to fly ash utilisation reserve fund during the financial year 2024-25 has now been accounted for in line with the second amendment to Regulations,2024. Further, taking guidance from the principles of the second amendment, the Group has also accounted for the accumulated amount in the ash utilisation reserve fund as at 1 April 2024, as NTI to be shared with the beneficiaries. Also refer Note 42.

(g) General reserve

₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	**1,05,654.79**	98,654.79
Add: Transfer from retained earnings	**56,000.00**	7,000.00
Closing balance	**1,61,654.79**	1,05,654.79

General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. The same will be utilised as per the provisions of the Companies Act, 2013.

(h) Retained earnings

₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	**59,090.69**	49,830.51
Add: Profit for the year as per statement of profit and loss	**27,052.52**	23,422.46
Impact of changes in NCI interest and other adjustments	**-**	(151.77)
Transfer from bonds/debentures redemption reserve	**269.93**	1,361.64
Less: Transfer to bonds/debentures redemption reserve	**104.42**	98.42
Transfer to general reserve	**56,000.00**	7,000.00
Transfer to Non Controlling Interest	**-**	79.88
Final dividend paid (2024-25)	**3,248.38**	3,151.42
Interim dividend paid (2025-26)	**5,333.16**	4,848.33
	21,727.18	59,284.79
Items of other comprehensive income recognised directly in retained earnings:		
- Net actuarial gains/(losses) on defined benefit plans (net of tax)	**(143.16)**	(193.77)
- Share of other comprehensive income/(expense) of joint ventures accounted for using the equity method (net of tax)	**(0.07)**	(0.33)
Closing balance	**21,583.95**	59,090.69

Retained Earnings are the profits of the Group earned till date net of appropriations. The same will be utilised for the purposes as per the provisions of the Companies Act, 2013.

(i) Items of other comprehensive income

(I) Reserve for equity instruments through OCI

₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	**187.28**	211.20
Add: Fair value gains/(losses) on equity instruments for the year	**(4.80)**	(23.92)
Closing balance (I)	**182.48**	187.28

The Group has elected to recognize changes in the fair value of certain investments in equity instruments in other comprehensive income. These changes are accumulated in reserve for equity instruments through OCI within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity instruments are derecognized.

(II) Foreign currency translation reserve

₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	**(220.91)**	(110.63)
Add: Gain (Loss) on Currency translation of foreign operations	**188.36**	(110.28)
Closing balance (II)	**(32.55)**	(220.91)

(III) Net movement in cost and effective portion of cash flow hedges

₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	**-**	-
Add: Net movement	**2.00**	-
Closing balance (III)	**2.00**	-
Total (I+II+III)	**151.93**	(33.63)

Exchange differences arising on translation of the joint ventures are recognised in other comprehensive income as described in material accounting policy and accumulated in a separate reserve within equity. The cumulative amount will be reclassified to profit or loss when the net investment is disposed-off.

26. Non-controlling interest

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	**7,051.52**	4,413.01
Add: Share of profit for the year	**493.24**	530.69
Share of OCI	**(0.77)**	(2.04)
Additional non-controlling interest arising on acquisition / disposal of interest & other adjustments	**611.12**	2,245.84
Less: Dividend paid to NCI	**177.72**	135.98
Closing balance	**7,977.39**	7,051.52

27. Non-current financial liabilities - Borrowings

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Bonds/debentures		
Secured		
7.37% Tax free secured non-cumulative non-convertible redeemable bonds - 2015 of ₹ 1,000/- each redeemable at par in full on 5 October 2035 (Fifty Sixth Issue - Public Issue - Series 3A)[i]	**188.97**	189.00
7.62% Tax free secured non-cumulative non-convertible redeemable bonds - 2015 of ₹ 1,000/- each redeemable at par in full on 5 October 2035 (Fifty Sixth Issue - Public Issue - Series 3B)[i]	**171.73**	171.76

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
8.61% Tax free secured non-cumulative non-convertible redeemable bonds of ₹ 10,00,000/- each redeemable at par in full on 4 March 2034 (Fifty First Issue C - Private Placement)[III]	**322.04**	322.11
8.66% Tax free secured non-cumulative non-convertible redeemable bonds - 2013 of ₹ 1,000/- each redeemable at par in full on 16 December 2033 (Fiftieth Issue - Public Issue - Series 3A)[VI]	**319.88**	319.88
8.91% Tax free secured non-cumulative non-convertible redeemable bonds - 2013 of ₹ 1,000/- each redeemable at par in full on 16 December 2033 (Fiftieth Issue - Public Issue - Series 3B)[VI]	**410.32**	410.32
7.37% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each redeemable at par in full on 14 December 2031 (Sixty Sixth Issue - Private Placement)[II]	**4,009.67**	4,008.86
7.49% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each redeemable at par in full on 7 November 2031 (Sixty Fourth Issue - Private Placement)[IV]	**720.70**	720.68
7.28% Tax free secured non-cumulative non-convertible redeemable bonds - 2015 of ₹ 1,000/- each redeemable at par in full on 5 October 2030 (Fifty Sixth Issue - Public Issue - Series 2A)[I]	**133.52**	133.53
7.53% Tax free secured non-cumulative non-convertible redeemable bonds - 2015 of ₹ 1,000/- each redeemable at par in full on 5 October 2030 (Fifty Sixth Issue - Public Issue - Series 2B)[I]	**49.98**	49.97
7.32% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each redeemable at par in full on 17 July 2029 (Sixty Ninth Issue - Private Placement)[IV]	**4,522.39**	4,522.36
8.63% Tax free secured non-cumulative non-convertible redeemable bonds of ₹ 10,00,000/- each redeemable at par in full on 4 March 2029 (Fifty First Issue B - Private Placement)[III]	**105.67**	105.70
8.30% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each redeemable at par in full on 15 January 2029 (Sixty Seventh Issue - Private Placement)[V]	**4,069.04**	4,069.01
8.48% Tax free secured non-cumulative non-convertible redeemable bonds - 2013 of ₹ 1,000/- each redeemable at par in full on 16 December 2028 (Fiftieth Issue - Public Issue - Series 2A)[VI]	**256.10**	256.10
8.73% Tax free secured non-cumulative non-convertible redeemable bonds - 2013 of ₹ 1,000/- each redeemable at par in full on 16 December 2028 (Fiftieth Issue - Public Issue - Series 2B)[VI]	**93.71**	93.71
7.47% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each redeemable at par in full on 16 September 2026 (Sixty Third Issue - Private Placement)[IV]	**697.00**	696.83
7.58% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each redeemable at par in full on 23 August 2026 (Sixty Second Issue - Private Placement)[IV]	**836.37**	836.67
8.05% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each redeemable at par in full on 5 May 2026 (Sixtieth Issue - Private Placement)[IV]	**1,073.00**	1,072.74

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
8.19% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each redeemable at par in full on 15 December 2025 (Fifty Seventh Issue - Private Placement)[IV]	**-**	511.87
7.11% Tax free secured non-cumulative non-convertible redeemable bonds - 2015 of ₹ 1,000/- each redeemable at par in full on 5 October 2025 (Fifty Sixth Issue - Public Issue - Series 1A)[I]	**-**	112.13
7.36% Tax free secured non-cumulative non-convertible redeemable bonds - 2015 of ₹ 1,000/- each redeemable at par in full on 5 October 2025 (Fifty Sixth Issue - Public Issue - Series 1B)[I]	**-**	68.32
7.15% Tax free secured non-cumulative non-convertible redeemable bonds - 2015 of ₹ 10,00,000/- each redeemable at par in full on 21 August 2025 (Fifty Fifth Issue - Private Placement)[VII]	**-**	313.11
9.25% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each with five equal separately transferable redeemable principal parts (STRPP) redeemable at par at the end of 11th year and in annual instalments thereafter upto the end of 15th year respectively commencing from 04 May 2023 and ending on 04 May 2027 (Forty Fourth Issue - Private Placement)[VI]	**216.88**	325.24
9.00% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each with five equal separately transferable redeemable principal parts (STRPP) redeemable at par at the end of 11th year and in annual instalments thereafter upto the end of 15th year respectively commencing from 25 January 2023 and ending on 25 January 2027 (Forty Second Issue - Private Placement)[III]	**101.68**	203.30
8.10% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 30,00,000/- each redeemable at par in three equal separately transferable redeemable principal parts (STRPP) at the end of 5th year, 10th year & 15th year on 27 May 2021, 27 May 2026 and 27 May 2031 respectively (Sixty first issue - Private Placement)[I]	**764.01**	764.00
9.3473% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 15,00,000/- each with fifteen equal separately transferable redeemable principal parts (STRPP) redeemable at par at the end of 6th year and in annual instalments thereafter upto the end of 20th year respectively commencing from 20 July 2018 and ending on 20 July 2032 (Forty Sixth Issue - Private Placement)[VI]	**37.37**	42.71
9.4376% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 15,00,000/- each with fifteen equal separately transferable redeemable principal parts (STRPP) redeemable at par at the end of 6th year and in annual instalments thereafter upto the end of 20th year respectively commencing from 16 May 2018 and ending on 16 May 2032 (Forty Fifth Issue - Private Placement)[VI]	**37.40**	42.74
9.2573% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 15,00,000/- each with fifteen equal separately transferable redeemable principal parts (STRPP) redeemable at par at the end of 6th year and in annual instalments thereafter upto the end of 20th year respectively commencing from 2 March 2018 and ending on 2 March 2032 (Forty Third Issue - Private Placement)[III]	**32.01**	37.35
9.6713% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 15,00,000/- each with fifteen equal separately transferable redeemable principal parts (STRPP) redeemable at par at the end of 6th year and in annual instalments thereafter upto the end of 20th year respectively commencing from 23 December 2017 and ending on 23 December 2031 (Forty First Issue - Private Placement)[III]	**32.11**	37.46

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
9.558% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 15,00,000/- each with fifteen equal separately transferable redeemable principal parts (STRPP) redeemable at par at the end of 6th year and in annual instalments thereafter upto the end of 20th year respectively commencing from 29 July 2017 and ending on 29 July 2031 (Fortieth Issue - Private Placement)[III]	**32.08**	37.43
9.3896% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 15,00,000/- each with fifteen equal separately transferable redeemable principal parts (STRPP) redeemable at par at the end of 6th year and in annual instalments thereafter upto the end of 20th year respectively commencing from 9 June 2017 and ending on 9 June 2031 (Thirty Ninth Issue - Private Placement)[III]	**44.86**	52.34
9.17% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 15,00,000/- each with fifteen equal separately transferable redeemable principal parts (STRPP) redeemable at par at the end of 6th year and in annual instalments thereafter upto the end of 20th year respectively commencing from 22 March 2017 and ending on 22 March 2031 (Thirty Eighth Issue - Private Placement)[III]	**26.66**	32.00
8.8086% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 15,00,000/- each with fifteen equal separately transferable redeemable principal parts (STRPP) redeemable at par at the end of 6th year and in annual instalments thereafter upto the end of 20th year respectively commencing from 15 December 2016 and ending on 15 December 2030 (Thirty Sixth Issue - Private Placement)[III]	**26.60**	31.92
8.785% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 15,00,000/- each with fifteen equal separately transferable redeemable principal parts (STRPP) redeemable at par at the end of 6th year and in annual instalments thereafter upto the end of 20th year respectively commencing from 15 September 2016 and ending on 15 September 2030 (Thirty Fifth Issue - Private Placement)[III]	**42.55**	51.06
8.71% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 15,00,000/- each with fifteen equal separately transferable redeemable principal parts (STRPP) redeemable at par at the end of 6th year and in annual instalments thereafter upto the end of 20th year respectively commencing from 10 June 2016 and ending on 10 June 2030 (Thirty Fourth Issue - Private Placement)[III]	**53.16**	63.79
8.8493% Secured non-cumulative non-convertible redeemable taxable bonds of ₹ 15,00,000/- each with fifteen equal separately transferable redeemable principal parts (STRPP) redeemable at par at the end of 6th year and in annual instalments thereafter upto the end of 20th year respectively commencing from 25 March 2016 and ending on 25 March 2030 (Thirty Second Issue - Private Placement)[III]	**29.80**	37.25
Bonds issued by NEEPCO, a subsidiary of the Company		
7.55% Secured redeemable non-convertible taxable bonds of ₹ 10,00,000 each redeemable at par in four installments on 10 December 2026, 10 June 2027, 10 December 2027 and 10 June 2028 with call option on 10 June 2025, 10 December 2025, 10 June 2026, 10 December 2026, 10 June 2027 and 10 December 2027. (Twenty Second Issue - Private Placement)[VIII(i)]	**511.48**	511.42
8.68% Secured redeemable non-convertible taxable bonds of ₹10,00,000 each redeemable at par in five installments on 30 september 2026, 30 September 2027, 30 September 2028, 30 September 2029 and 30 September 2030 (Sixteenth Issue - Private Placement)[VIII(iii)]	**922.69**	922.62
7.68% Secured redeemable non-convertible taxable bonds of ₹ 10,00,000 each redeemable at par in two installments on 15 May 2025 and 15 November 2025 with call option on 15 November 2022, 15 May 2023, 15 November 2023, 15 May 2024, 15 November 2024, 15 May 2025 (Eighteenth Issue - Private Placement)[X(ii)]	**-**	514.37

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Bonds issued by THDC India Ltd., a subsidiary of the Company		
7.60% Secured redeemable non-convertible bonds of ₹ 10,00,000 each redeemable on 14 September 2032 (Series VI)[IX(iv)]	**833.15**	833.15
7.39% Secured redeemable non-convertible bonds of ₹ 10,00,000 each redeemable on 25 August 2031 (Series V)[IX(iv)]	**1,253.21**	1,253.21
7.45% Secured redeemable non-convertible bonds of ₹ 10,00,000 each redeemable on 20 January 2031 (Series IV)[IX(iv)]	**760.87**	760.87
7.19% Secured redeemable non-convertible bonds of ₹ 10,00,000 each redeemable on 23 July 2030 (Series III)[IX(iii)]	**839.55**	839.55
8.75% Secured redeemable non-convertible bonds of ₹ 10,00,000 each redeemable on 5 September 2029 (Series II)[IX(i)]	**1,574.44**	1,574.44
7.59% Secured redeemable non-convertible bonds of ₹ 10,00,000 each redeemable on 3 October 2025 (Series I)[IX(ii)]	**622.45**	622.45
	26,775.10	28,575.33
Bonds/debentures		
Unsecured		
7.26% Unsecured non-cumulative non-convertible redeemable taxable bonds of ₹ 1,00,000/- each redeemable at par in full on 20 March 2040 (Eighty Second Issue - Private Placement)	**4,006.47**	4,006.34
6.87% Unsecured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each redeemable at par in full on 21 April 2036 (Seventy Fourth Issue - Private Placement)	**4,256.07**	4,256.06
7.44% Unsecured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each redeemable at par in full on 15 April 2033 (Seventy Ninth Issue - Private Placement)	**510.78**	510.78
7.44% Unsecured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each redeemable at par in full on 25 August 2032 (Seventy Eighth Issue - Private Placement)	**2,089.20**	2,089.19
6.74% Unsecured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each redeemable at par in full on 14 April 2032 (Seventy Sixth Issue - Private Placement)	**1,197.05**	1,197.04
6.69% Unsecured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each redeemable at par in full on 13 September 2031 (Seventy Fifth Issue - Private Placement)	**3,109.87**	3,109.86
6.29% Unsecured non-cumulative non-convertible redeemable taxable bonds of `₹ 10,00,000/- each redeemable at par in full on 11 April 2031 (Seventy First Issue - Private Placement)	**1,042.02**	1,042.01
6.43% Unsecured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each redeemable at par in full on 27 January 2031 (Seventy Third Issue - Private Placement)	**2,528.11**	2,528.10
7.35% Unsecured non-cumulative non-convertible redeemable taxable bonds of ₹ 1,00,000/- each redeemable at par in full on 17 April 2026 (Eightieth Issue - Private Placement)	**3,210.83**	3,210.78
7.48% Unsecured non-cumulative non-convertible redeemable taxable bonds of ₹ 1,00,000/- each redeemable at par in full on 21 March 2026 (Eighty First Issue - Private Placement)	**-**	1,503.27

Consolidated Financial Statements

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
5.45% Unsecured non-cumulative non-convertible redeemable taxable bonds of ₹ 10,00,000/- each redeemable at par in full on 15 October 2025 (Seventy Second Issue - Private Placement)	-	4,100.28
6.84% Unsecured non-cumulative non-convertible redeemable taxable bonds of ₹ 1,00,000/- each redeemable at par in full on 09 May 2035 (Eighty Third Issue - Private Placement)	**4,243.05**	-
6.89% Unsecured non-cumulative non-convertible redeemable taxable bonds of ₹ 1,00,000/- each redeemable at par in full on 18 June 2035 (Eighty Fourth Issue - Private Placement)	**4,215.38**	-
Bonds issued by NEEPCO, a subsidiary of the Company		
7.59% Unsecured, Redeemable, Non-Convertible, Taxable Bonds of ₹1,00,000 each, redeemable at 33.33% of face value on 09 March 2035, 11 September 2035, & 11 March 2036	**401.70**	-
7.71% Unsecured, Redeemable, Non-Convertible, Taxable Bonds of ₹1,00,000 each, redeemable at 25% of face value on 08 November 2032, 06 May 2033, 08 November 2033 & 08 May 2034 with Call Option on 08 May 2029, 08 November 2029, 08 May 2030, 08 November 2030, 08 May 2031, 08 November 2031, 08 May 2032, 08 November 2032, 08 May 2033, 08 November 2033.	**510.96**	511.14
7.14% Unsecured redeemable non-convertible taxable bonds of ₹ 10,00,000/- each redeemable at par in four installments on 22 September 2028, 23 March 2029, 24 September 2029 & 22 March 2030 with call option on 24 March 2026, 24 September 2026, 24 march 2027, 24 September 2027, 24 March 2028 (Twenty Third Issue - Private Placement)	**200.28**	200.28
Bonds issued by THDC, a subsidiary of the Company		
7.45% Unsecured redeemable non-convertible bonds of ₹ 1,00,000/- each redeemable at par in full on 27 July 2035 (Series XIII)	**630.98**	-
7.73% Unsecured redeemable non-convertible bonds of ₹ 1,00,000/- each redeemable at par in full on 18 February 2035 (Series XII)	**706.23**	706.22
7.72% Unsecured redeemable non-convertible bonds of ₹ 1,00,000/- each redeemable at par in full on 3 September 2034 (Series XI)	**626.65**	626.65
7.76% Unsecured redeemable non-convertible bonds of ₹ 1,00,000/- each redeemable at par in full on 29 May 2034 (Series X)	**798.95**	798.95
7.93% Unsecured redeemable non-convertible bonds of ₹ 1,00,000/- each redeemable at par in full on 16 January 2034 (Series IX)	**791.69**	791.69
7.76% Unsecured redeemable non-convertible bonds of ₹ 1,00,000/- each redeemable at par in full on 13 September 2033 (Series VIII)	**795.44**	795.45
7.88% Unsecured redeemable non-convertible bonds of ₹ 10,00,000/- each redeemable at par in full on 27 December 2032 (Series VII)	**612.31**	612.31
Bonds issued by NGEL, a subsidiary of the Company		
7.01% Unsecured redeemable non-cumulative non-convertible bonds of ₹ 1,00,000/- each redeemable at par in full on 12 November 2035 (First Issue - Private Placement)	**1,540.46**	-
	64,799.58	**61,171.73**
Foreign currency notes		
Unsecured		
4.500% Fixed rate notes due for repayment on 19 March 2028	**3,792.66**	3,450.05
2.750% Fixed rate notes due for repayment on 1 February 2027	**5,497.92**	4,714.57
4.250% Fixed rate notes due for repayment on 26 February 2026	**-**	4,330.27
	9,290.58	**12,494.89**

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Term loans		
From Banks		
Secured		
Rupee term loans[XI]	**13,062.00**	15,353.94
Unsecured		
Foreign currency loans	**36,721.26**	28,459.02
Rupee term loans	**90,645.67**	85,511.55
From Others		
Secured		
Rupee term loans[XI]	**12,115.69**	13,336.88
Unsecured		
Foreign currency loans (guaranteed by GOI)	**4,154.17**	3,929.74
Other foreign currency loans	**5,210.14**	2,688.43
Rupee term loans	**406.24**	1,997.47
Rupee term loans from Government of India	**291.31**	291.28
	2,36,696.64	2,25,234.93
Less: Current maturities of		
Bonds - secured	**3,999.50**	1,741.34
Bonds - Unsecured	**3,000.00**	5,500.00
Foreign Currency Fixed Rate Notes	**5,476.50**	4,313.50
Foreign currency loans from banks - secured	**-**	-
Rupee term loans from banks - secured	**1,567.94**	1,235.64
Foreign currency loans from banks - unsecured	**2,671.05**	428.62
Rupee term loans from banks - unsecured	**7,837.58**	7,351.59
Rupee term loans from others - secured	**112.51**	238.75
Foreign currency loans from other - unsecured (guaranteed by GOI)	**473.87**	394.03
Other foreign currency loans from others - unsecured	**942.19**	421.61
Rupee term loans from others - unsecured	**-**	-
Interest accrued but not due on secured borrowings	**1,194.20**	1,210.31
Interest accrued but not due on unsecured borrowings	**1,757.60**	1,345.66
Total	**2,07,663.70**	2,01,053.88

a) Details of terms of repayment and rate of interest

i) Secured rupee term loan from banks and financial institutions carry floating rate of interest linked to SBI base rate or Base rate of respective lender or three year AAA bond yield rate plus agreed margin or one month/three month/Over night MCLR plus spread or three month/one year MCLR plus spread or 3 month T-bill rate plus spread or prevalent rate notified by the lender for category 'A' public sector undertakings or floating interest rates ranging from 7.85% to 8.35%. These loans are repayable in installments as per the terms of the respective loan agreements. The repayment period extends from a period of five to twenty years after 6 months from the date of COD or from the date specified in the loan agreements.

ii) Unsecured foreign currency loans (guaranteed by GOI) - Others include loans carrying fixed rate of interest ranging from 0.85% p.a. to 3.46% p.a. and are repayable in 20/30 semi annual installments in respect of NEEPCO.

Unsecured foreign currency loans (guaranteed by GOI) - Others carry fixed rate of interest ranging from 1.80% p.a. to 2.30% p.a. and are repayable in 1 to 10 semi annual installments.

Unsecured foreign currency loans (guaranteed by GOI) - Others also include loans carrying interest rate linked to SOFR plus variable spread and are repayable in 23 years on half yearly installment from 15 November 2017 to 15 May 2040.

iii) Unsecured foreign currency loans – Banks include loans of **₹ 16.02 crore** (31 March 2025: ₹ 30.85 crore) which carry fixed rate of interest of 1.88% and loans of **₹ 36,705.24 crore** (31 March 2025: ₹ 28,428.17 crore) which carry floating rate of interest linked to 6M USD SOFR/6M EURIBOR/3M TONA/6M TONA. These loans are repayable in 2 to 25 semi annual/ annual installments as of 31 March 2026, commencing after moratorium period if any, as per the terms of the respective loan agreements.

iv) Unsecured foreign currency loans – Others include loans of **₹ 528.24 crore** (31 March 2025: ₹ 758.72 crore) which carry fixed rate of interest ranging from 1.88% p.a. to 4.13% p.a and loans of **₹ 4,681.90 crore** (31 March 2025: ₹ 1,929.71 crore) which carry floating rate of interest linked to 3M TONA/6M TONA. These loans are repayable in 2 to 25 semi annual installments as of 31 March 2026, commencing after moratorium period if any, as per the terms of the respective loan agreements.

v) Unsecured rupee term loans carry interest rate ranging from 5.84% p.a. to 8.25% p.a. with monthly rests. These loans are repayable in half-yearly/yearly installments as per the terms of the respective loan agreements. The repayment period extends from a period of two years to fifteen years after a moratorium period of zero years to seven years.

vi) Unsecured rupee term loans include **₹ 406.23 crore** (31 March 2025: ₹ 622.46 crore) from Government of Jharkhand to M/s Patratu Vidyut Utpadan Nigam Ltd., a Subsidiary of the parent company, which carry interest at the rate of 10% p.a. until the date of investment approval and afterwards equivalent to weighted average cost of borrowing subject to ceiling of 10% per annum. The said loan is being utilised towards raising share application money from JBVNL as prescribed in JVA/SJVA. During the year, a sum of **₹ 260.00 crore** (31 March 2025: ₹ 63.24 crore) has been utilised for rasing share application money from JBVNL.

vii) Unsecured rupee term loans from Government of India carry interest rate of 1% p.a. This loan is repayable in yearly installments as per the terms of the loan agreement. The repayment period is 15 years starting from 30 January 2018.

viii) Secured rupee term loans carry interest rate ranging from 6.70% p.a. to 8.50% p.a. with monthly rests. These loans were repaid/converted to unsecured loans during the year.

b) There has been no default in repayment of any of the loans or interest thereon as at the end of the year.

c) The group has used the borrowings from banks and financial institutions for the purposes for which it were taken.

d) M/s Patratu Vidyut Utpadan Nigam Limited, a subsidiary of the company has created a subservient charge on the movable assets of the company in favour of Axis Bank Limited for obtaining a performance bank guarantee of **₹ 237.60 crore** (31 March 2025: ₹ 237.60 crore) for Banardih coalmine.

Details of securities

I Secured by English mortgage of all pieces and parcels of the land pertaining to the Solapur Super Thermal Power Project, on pari-passu charge basis, together with all property, plant and equipment and capital work in progress of the said project of the Company.

II Secured by Equitable mortgage of all pieces and parcels of the land pertaining to the Vindhyachal Super Thermal Power Station, on first charge basis, together with all property, plant and equipment and capital work in progress of the said project of the Company.

III Secured by (I) English mortgage, on first pari-passu charge basis, of the office premises of the Company at Mumbai and (II) Equitable mortgage all pieces and parcels of the land pertaining to the Sipat Super Thermal Power Station,together with all property, plant and equipment and capital work in progress of the said project of the Company.

IV Secured by Equitable mortgage, of all pieces and parcels of the land pertaining to the Barh Super Thermal Power Project, on pari-passu charge basis, together with all property, plant and equipment and capital work in progress of the said project of the Company.

V Secured by Equitable mortgage, of all pieces and parcels of the land pertaining to the Vindhyachal Super Thermal Power Station, on pari-passu charge basis, together with all property, plant and equipment and capital work in progress of the said project of the Company.

VI Secured by (I) English mortgage, on first pari-passu charge basis, of the office premises of the Company at Mumbai and (II) Equitable mortgage all pieces and parcels of the land pertaining to the National Capital Power Station (including thermal and gas), together with all property, plant and equipment and capital work in progress of the said project of the Company.

VII Secured by English mortgage of all pieces and parcels of the land pertaining to the Solapur Super Thermal Power Project, on first charge basis, together with all property, plant and equipment and capital work in progress of the said project of the Company.

VIII (i) Secured by way of mortgage of assets attached to the earth as well as other movable assets of the Kameng Hydro Electric Project, Arunachal Pradesh and the landed property in the District of Mehsana, Gujarat.

(ii) Secured by way of mortgage of the assets attached to the earth as well as other movable assets of the Pare Hydro Electric Project, Arunachal Pradesh and the landed property in the District of Mehsana, Gujarat.

(iii) Secured by way of mortgage of the assets attached to the earth as well as other movable assets of the Tuirial Hydro Electric Project in Mizoram, Kopili Hydro Electric Project in Assam and the landed property in the District of Mehsana, Gujarat.

IX (i) Secured by first charge on paripassu basis on movable assets of Tehri HPP Stage-I including book debts.

(ii) Secured by first charge on paripassu basis on movable assets of Tehri HPP Stage-I.

(iii) Secured by first charge on paripassu basis on movable assets of Koteshwar HEP & Wind Power Projects of Patan & Dwarka.

(iv) Secured by first charge on paripassu basis on the movable CWIP and future movable assets of pump storage plant located at Tehri.

X (i) During the year, NML, a subsidiary company has taken unsecured floating rupee term loan from Union Bank of India carrying interest rate of 7% linked with applicable 3 months T-Bill rate, with quarterly reset and having maturity of 12 years as on 31 March 2026; repayable in 12 equal annual installments with interest being payable on monthly basis with a negative lien on the fixed assets of the company.

(ii) Secured by equitable mortgage/ hypothecation of all present and future fixed and movable assets of Nabinagar TPP (4*250) MW of Bhartiya Rail Bijlee Company Ltd., a subsidiary company, as first charge, ranking pari passu. The term loan is secured on pari passu basis on the project assets (Units - I to IV).

(iii) Secured by all existing and future movable assets of Patratu Vidyut Utpadan Nigam Ltd, a subsidiary company, including equipment, machinery and other current assets, book debts, receivables and all other movables. The Loan is further secured by first charge by way of English Mortgage on all immovable properties.

(iv) Secured by a first pari passu charge on entire current assets and fixed assets of Nabinagar Thermal Power Station (Nabinagar Power Generating Company Limited, erstwhile subsidiary of the Company).

Secured by a first pari passu charge on all assets, present and future, movable and immovable through a deed of hypothecation and simple mortgage of 2500 acres of land of Nabinagar Thermal Power Station (Nabinagar Power Generating Company Limited, erstwhile subsidiary of the Company).

(v) Secured by pari passu charge over assets of the Kameng Hydro Electric Power Project (600 MW) situated at Arunachal Pradesh of NEEPCO, a subsidiary company.

(vi) Secured by first charge on pari passu basis on assets of Tehri stage-I i.e. dam, power house civil construction, power house electrical & mechanical equipments not covered under other borrowings and project township of Tehri dam and HPP together with all rights and interest appertaining there to, of THDC India Ltd., a subsidiary company.

(vii) Secured against first charge on pari passu basis on assets of Tehri PSP of THDC India Ltd., a subsidiary company.

(viii) Secured against first charge on pari passu basis on movable fixed assets (including plant & machinery and cwip) both existing & future of Kasargod Solar Power Plant, Khurja STPP and Amelia coal mine of THDC India Ltd., a subsidiary company.

(ix) Secured against first charge on pari-passu basis on all existing and future movable and immovable assets pertaining to NTPC Green Energy Ltd excluding current assets of the 310 MW Solar PV project., a subsidiary company.

(x) Secured by first charge over the movable fixed assets (including assets attached to the earth) of the Tripura Gas based Power Station situated in the Sepahijala District of Tripura).

(xi) Secured by hypothecation of fixed assets of the property on first pari passu charge basis at Pare Hydro Power Station, Arunachal Pradesh and Plant & Machinery at the Rangandi HPS (405 MW) and Gas Turbines of the Assam Gas based Power station (291 MW)

(xii) Secured by first ranking pari passu charge / mortgage on the assets (movable and immovable, tangible and intangible), entire cash flows, Current Assets, receivables, book debts, goodwill and revenues, all rights, title`s, interests, benefits, claims and demand (including without limitation the Clearances, Insurance Contracts, proceeds under the Insurance Contracts, performance bonds, contractors' guarantees, bank guarantees, advance payment guarantees and any letter of credit provided by any person) and all the bank accounts of Ratnagiri Gas Power Plant Limited (RGPPL), a subsidiary company.

(xiii) Secured by first charge by way of mortgage on all existing and future movable assets of the project including equipment machineries and all other movables. The loan is further secured by first charges by way of english mortgage on all immovable properties i.e. land together with buildings and other civil works attached thereto of the PVUNL project.

XI Security cover mentioned at Sl. No. I to X is above 100% of the secured debt outstanding.

28. Non-current financial liabilities - Lease liabilities

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Lease liabilities	**3,746.38**	2,521.03
Less: current maturities of lease liabilities	**256.05**	339.19
Total	**3,490.33**	2,181.84

a) The lease liabilities are repayable in installments as per the terms of the respective lease agreements generally over a period of more than 1 year and upto 99 years.

29. Non-current liabilities - Other financial liabilities

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Payable for capital expenditure		
- micro and small enterprises	**12.37**	6.79
- other than micro and small enterprises	**1,280.59**	547.42
Deposits from contractors and others	**61.76**	114.43
Contractual Obligations	**175.13**	133.28
Others	**0.54**	0.10
Total	**1,530.39**	802.02

a) Contractual obligations represent security deposit and retention money deducted from vendors at present value and includes Performance Guarantee Deposit (PGD) deducted by the Company from the Solar Power Developers (SPD) in line with the MNRE Guidelines are earmarked for the purpose specified therein. The PGD shall be refunded to SPDs without interest within three months after expiry of the 25 Year term of PPA subject to satisfactory performance of the project. In case the developer winds up his project or terminates the PPA prior to the completion of the 25 Year term of PPA, the PGD shall be forfeited. Further the PGD may also be used in Payment Security Mechanism as specified in the guidelines.

b) Amounts payable to related parties are disclosed in Note 61.

30. Non-current liabilities - Provisions

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for		
Employee benefits	**1,018.49**	1,015.37
Asset Retirement Obligations	**251.11**	-
Mine Closure	**816.11**	590.60
Stripping Activity Adjustments	**426.75**	513.37
Others	**21.29**	19.37
Total	**2,533.75**	2,138.71

a) Pursuant to condition precedent for establishment of one of the thermal power plants of the Company, the power plant shall be discmantled after 35 years of completion of the project and the land be made available for coal mining activities. Considering the provisions of Ind AS 16 and Ind AS 37, Provision for cost of dismantling has been created considering expected cost of dismantling at the present value applying due escalation and discount rate. This provision is updated at each balance sheet date to arrive at the actual cost of dismantling at the end of project life.

b) Disclosures as per Ind AS 19 'Employee benefits' are provided in Note 58.

c) Disclosures required by Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' are provided in Note 64.

31. Non-current liabilities - Deferred tax liabilities (net)

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liability		
Difference in book depreciation and tax depreciation	**35,644.13**	43,203.68
Less: Deferred tax assets		
Provisions	**1,039.37**	1,188.77
Statutory dues	**278.26**	264.04
Leave encashment	**483.58**	644.96
Unabsorbed depreciation	**2,235.03**	1,409.00
MAT credit entitlement	**20,317.05**	20,168.62
Others	**722.96**	529.41
Total	**10,567.88**	18,998.88

a) Deferred tax assets and deferred tax liabilities have been offset to the extent they relate to the same governing laws.

b) The Company has been recognising MAT credit entitlement available to the Company as the same is likely to give future economic benefits in the form of availability of set off against future income tax liability. As per Para 46 of Ind AS-12 on " Income Taxes", Current tax liabilities (assets) for the current and prior periods shall be measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Further, according to Para 47 of Ind AS-12, Deferred tax assets and liabilities shall be measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

In view of the Company's expected transition to the new tax regime in the near future considering changes enacted through Finance Act 2026, deferred tax balances have been remeasured. Consequently, deferred tax liability (DTL) for the year has been

remeasured @25.168% from 34.944%, which has resulted in DTL net of MAT credit for the year amounting to **(-) ₹ 7,721.45 crore** (31 March 2025:₹ 3,948.40 crore). Also refer Note 23 and 72.

c) Disclosures as per Ind AS 12 'Income Taxes' are provided in Note 57.

d) Others mainly include deferred tax assets on account of lease liabilities.

Movement in deferred tax balances

As at 31 March 2026 **₹ Crore**

Particulars	As at 1 April 2025	Recognised in statement of profit and loss	Recognised in OCI	Others	As at 31 March 2026
Deferred tax liability					
Difference in book depreciation and tax depreciation	**43,203.68**	**(6,848.18)**	**-**	**(711.37)**	**35,644.13**
Less: Deferred tax assets					
Provisions	**1,188.77**	**(147.58)**	**-**	**(1.82)**	**1,039.37**
Statutory dues	**264.04**	**14.22**	**-**	**-**	**278.26**
Leave encashment	**644.96**	**(161.38)**	**-**	**-**	**483.58**
Unabsorbed depreciation	**1,409.00**	**826.03**	**-**	**-**	**2,235.03**
MAT credit entitlement	**20,168.62**	**148.43**	**-**	**-**	**20,317.05**
Others	**529.41**	**193.55**	**-**	**-**	**722.96**
Deferred tax liability (net)	**18,998.88**	**(7,721.45)**	**-**	**(709.55)**	**10,567.88**

As at 31 March 2025 ₹ Crore

Particulars	As at 1 April 2024	Recognised in statement of profit and loss	Recognised in OCI	Others	As at 31 March 2025
Deferred tax liability					
Difference in book depreciation and tax depreciation	39,810.04	3,575.93	-	(182.29)	43,203.68
Less: Deferred tax assets					
Provisions	1,269.19	(79.48)	-	(0.94)	1,188.77
Statutory dues	327.75	(63.71)	-	-	264.04
Leave encashment	598.08	46.88	-	-	644.96
Unabsorbed depreciation	1,173.61	235.39	-	-	1,409.00
MAT credit entitlement	20,696.72	(528.10)	-	-	20,168.62
Others	512.86	16.55	-	-	529.41
Deferred tax liability (net)	15,231.83	3,948.40	-	(181.35)	18,998.88

32. Other non-current liabilities

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Advances from customers and others	**593.20**	212.93
Government grants	**3,360.67**	3,364.12
Total	**3,953.87**	3,577.05

a) Advance from customers represent amount received in advance from beneficiaries of one of the power plants to be adjusted in revenue from operations over future periods.

b) Government grants include grant received in advance amounting to **₹ 7.81 crore** (31 March 2025: ₹ 128.40 crore) for which attached conditions are to be fulfilled / works to be completed relating to various solar power plants. This amount will be recognized as revenue corresponding to the depreciation charge in future years on completion of related projects.

c) Government grants also include:

(i) Grant received from Govt. of Uttar Pradesh towards irrigation sector by THDC India Ltd. (a subsidiary of the Company) amounting to **₹ 496.39 crore** (31 March 2025: ₹ 520.03 crore). This amount will be recognized as revenue corresponding to the depreciation charge in future years.

(ii) Grant received from Ministry of Development of North Eastern Region by NEEPCO (a subsidiary of the Company) amounting to **₹ 163.58 crore** (31 March 2025: ₹ 179.30 crore). As per the Investment Approval sanctioned vide the Ministry of Power's letter no.7/7/2009-H-I dated 14 January 2011, an amount of ₹ 300.00 crores has been sanctioned by the Ministry of Development of North Eastern Region (MDONER) as a part of the approved funding pattern for the Tuirial Hydro Electric Project, Mizoram. The grant is being amortised during normative useful life of the project since its commissioning.

(iii) Grant received amounting to **₹ 130.85 crore** (31 March 2025: ₹ 847.03 crore) in respect of Solar Plants of NGEL, including its subsidiaries, for which works are to be completed. These amounts will be recognised as revenue corresponding to the depreciation charge in future years after the completion of related projects.

(iv) Unamortised grant also includes amount **₹ 15.72 crore** (31 March 2025: ₹ 21.36 crore) received / receivable from Bangalore Metropolitan Transport Corporation (BMTC) for supply of e-Buses by NVVN (a subsidiary of the Company). This amount will be recognised as revenue corresponding to depreciation charge in future years.

(v) Balance Government grants represent unamortised portion of grant received. This includes **₹ 207.95 crore** (31 March 2025: ₹ 97.10 crore) received under MNRE Scheme for setting up Solar PV power projects. This amount will be recognized as revenue corresponding to the depreciation charge in future years. Refer Note 35 w.r.t. current portion of Government grants.

(vi) Balance Government grants amounting to **₹ 1,323.33 crore** (31 March 2025: ₹ 1,394.96 crore) mainly represents unamortised portion of grant received/receivable from Solar Energy Corporation of India under MNRE Scheme for setting up Solar PV power projects, ₹ 602.60 crore received in respect of Khavra RE Solar Park 4,750 MW and ₹ 276.64 crore received in respect of Khavra-(I) 1,255 MW. This amount will be recognized as revenue corresponding to the depreciation charge in future years.

d) Refer Note 37 w.r.t. current portion of Government grants.

33. Current financial liabilities - Borrowings

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Current borrowings		
Loans repayable on demand		
From banks		
Secured		
Cash Credit /Short term working capital loan	**1,544.58**	2,770.09
Unsecured		
Cash Credit /Short term working capital loan	**1,718.78**	326.03
Other Loans		
Unsecured		
Short term working capital loan from Banks	**30,250.00**	21,800.04
	33,513.36	24,896.16

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Current maturities of non-current borrowings		
Bonds - Secured	**3,999.50**	1,741.34
Bonds - Unsecured	**3,000.00**	5,500.00
Foreign currency notes - Unsecured	**5,476.50**	4,313.50
From Banks		
Secured		
Rupee term loans	**1,567.94**	1,235.64
Unsecured		
Foreign currency loans	**2,671.05**	428.62
Rupee term loans	**7,837.58**	7,351.59
From Others		
Secured		
Rupee term loans	**112.51**	238.75
Unsecured		
Foreign currency loans (guaranteed by GOI)	**473.87**	394.03
Other foreign currency loans	**942.19**	421.61
Rupee term loans		-
	26,081.14	21,625.08
Total	**59,594.50**	46,521.24

a) (i) The outstanding short-term working capital loans from banks represents **₹ 21,250 crore** (31 March 2025:₹ 19,250.00 crore), carry fixed interest rate ranging between 5.64% p.a. to 7.55% p.a. (31 March 2025: 7.00% p.a. to 7.29% p.a.) and **₹ 9,000 crore** (31 March 2025: ₹ 2,500.00 crore), carry variable interest rate ranging between 5.70% p.a. to 7.75% p.a. (31 March 2025: 6.90% p.a. to 7.20% p.a.) repayable on due dates, in line with respective arrangements with the lender banks.

(ii) The outstanding cash credit from banks carry floating interest rate linked to Overnight/MCLR plus spread or 91 Days T-Bill plus spread, while short term working capital loans from banks carry interest rate ranging between 7.15% to 8.90% p.a. (31 March 2025: 7.15% to 8.90% p.a.) repayable on demand, in line with respective arrangements with the lender banks.

b) Secured cash credit/ Short term working capital loan includes:

(i) Secured against hypothecation of the stocks of stores and spares and book debt, both present and future, of the NEEPCO, a subsidiary of the Company.

(ii) Secured against secured by way of second charge on block of assets of Tehri Stage-1 and Koteshwar HEP including machinery spares, tools & accessories, fuel stock, spares & material at project site and trade receivables of Koteshwar HEP of THDC India Ltd., a subsidiary of the Company.

(iii) Secured by a first pari passu charge on entire current assets (both present and future) and second pari passu charge on fixed assets of the of Bhartiya Rail Bijlee Company Limited, a subsidiary of the Company.

(iv) Secured by a first hypothecation charge on stores/spares, book debts and entire current assets both present and future of the of NTPC Vidhyut Vyapar Nigam Limited, a subsidiary of the Company.

c) For PVUNL, Working Capital loan consist of cash credit and WCDL to be secured on first pari-passu basis by hypothecation onentire current asset including stock of raw materials, stock in process, finished goods and book debts of the company. Pending creation of security charge, the loan has been classified as 'Unsecured Loan'.

d) Details in respect of rate of interest and terms of repayment of current maturities of secured and unsecured non-current borrowings indicated above are disclosed in Note 27.

e) The secured current borrowings relating to bills discounted are secured against the book debts, present and future.

f) There has been no default in repayment of any of the loans or interest thereon as at the end of the year.

34. Current financial liabilities - Lease liabilities

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Current maturities of lease liabilities	**256.05**	339.19

a) Refer Note 28 for details in respect of non-current lease liabilities.

35. Current financial liabilities - Trade payables

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payables for goods and services		
Total outstanding dues of		
- micro and small enterprises	**949.00**	799.08
- creditors other than micro and small enterprises	**10,838.10**	10,347.87
Total	**11,787.10**	11,146.95

a) Amounts payable to related parties are disclosed in Note 61.

b) Trade payables ageing schedule

As at 31 March 2026 **₹ Crore**

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	**677.36**	**239.13**	**31.20**	**0.35**	**0.32**	**0.64**	**949.00**
(ii) Others	**3,678.92**	**147.89**	**4,065.45**	**406.72**	**414.68**	**1,946.67**	**10,660.33**
(iii) Disputed dues – MSME							**-**
(iv) Disputed dues – Others						**177.77**	**177.77**
Total	**4,356.28**	**387.02**	**4,096.65**	**407.07**	**415.00**	**2,125.08**	**11,787.10**

As at 31 March 2025 ₹ Crore

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	582.05	17.89	198.09	0.32	0.43	0.30	799.08
(ii) Others	2,722.94	88.21	4,346.21	833.86	745.00	1,472.58	10,208.80
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	152.08	152.08
Total	3,304.99	106.10	4,544.30	834.18	745.43	1,624.96	11,159.96

36. Current liabilities - Other financial liabilities

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Interest accrued but not due on		
Secured current borrowings	**0.40**	0.49
Unsecured current borrowings	**0.11**	68.45
Secured non current borrowings	**1,194.20**	1,210.31
Unsecured non current borrowings	**1,757.60**	1,345.66
Unpaid dividends	**15.41**	17.53
Unpaid matured deposits and interest accrued thereon	**0.19**	0.19
Unpaid matured bonds and interest accrued thereon	**12.85**	13.45
Book overdraft	**13.27**	138.37
Payable to customers	**1,168.05**	1,049.44
Hedging cost payable to customers	**2.51**	-
Derivative MTM liability	**1.10**	-
Payable for capital expenditure		
- micro and small enterprises	**339.75**	264.16
- other than micro and small enterprises	**21,630.31**	22,402.45
Other payables		
Deposits from contractors and others	**1,191.06**	1,271.90
Contractual Obligations	**2,798.12**	2,637.36
Payable to employees	**1,248.67**	1,211.95
Retention on account of encashment of bank guarantee (solar)	**326.17**	296.02
Payable to Solar Payment Security account	**399.70**	386.16
Others	**1,221.83**	862.93
Total	**33,321.30**	33,176.82

a) Unpaid dividends, matured deposits, bonds and interest include the amounts which have either not been claimed by the investors/ holders of the equity shares/bonds/fixed deposits or are on hold pending legal formalities etc. Out of the above, the amount required to be transferred to the Investor Education and Protection Fund (IEPF) has been transferred.

b) Other payables - Others' includes **₹ 29.73 crore** (31 March 2025: ₹ 31.86 crore) towards the implementation of Deen Dayal Upadhyay Gram Jyoti Yojana scheme (DDUGJY) and **₹ 191.88 crore** (31 March 2025: ₹ 105.52 crore) Revamped Distribution Sector Scheme (RDSS) of the GOI being carried out by the Company. The funds for the implementation of these schemes are provided by the agencies nominated by the GOI in this regard. Further, 'Other payables - Others' also include **₹ 353.92 crore** (31 March 2025: ₹ 206.01 crore) in respect of an amount payable under contracts which were under dispute and balance towards amount payable to hospitals, etc. Further, 'Other payables - Others' also include provision for CSR Reserve in respect of subsidiaries amounting to **₹ 14.57 crore** (31 March 2025 - ₹ 4.83 Crore)

c) The Company had obtained exemption from the Ministry of Corporate Affairs (MCA), GOI in respect of applicability of Section 58A from the erstwhile Companies Act, 1956 in respect of deposits held from the dependants of employees who die or suffer permanent total disability under the 'Employees Rehabilitation Scheme' (said amount is included in "Other payables - Others"). Consequent upon enactment of the Companies Act, 2013, the Company has written to the MCA for clarification on continuation of above exemption granted earlier, which is still awaited. Based on an expert opinion, the amount accepted under the Scheme is not considered as a deposit under the Companies Act, 2013.

d) Retention on account of encashment of bank guarantee (solar) represents amounts retained by M/s NVVN Ltd., a wholly owned subsidiary, pursuant to directions received from the Ministry of New and Renewable Energy vide letter ref. no. 29/5/2010-11/ JNNSM(ST) dated 29 June 2012 and clarifications thereafter.

e) Contractual obligation includes **₹ 1.66 crore** (31 March 2025: Nil) towards RDSS scheme of GOI being carried out by the Company and balance amount towards security deposit and retention money deducted from vendors.

f) Amounts payable to related parties are disclosed in Note 61.

g) Solar Payment Security Account was created by MNRE, Government of India vide OM No. 29/5/2010-11/JNNSM(ST) dated 30 June 2011 as Gross Budgetary Support (GBS) by Ministry of New and Renewable Energy (MNRE), Government of India for ensuring timely payment to Solar Power Developers (SPDs) in the event of default by State Utilities/Discoms. This fund is to be recouped after receipt of payment from State Utilities/Discoms against these bills. This fund was incorporated in the books of accounts of NVVN with effect from 01 Jan 2020 for better monitoring and control of the fund. The funds not withdrawn are invested in Term deposits and balance amount is kept in Current account (refer Note 16).

37. Current liabilities - Other current liabilities

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Advances from customers and others	**779.34**	690.91
Government grants	**170.00**	123.47
Other payables		
Statutory dues	**908.99**	826.46
Others	**395.24**	514.41
Total	**2,253.57**	2,155.25

(a) Advance received for the DDUGJY & RDSS Scheme of GOI of **₹ 342.85 crore** (31 March 2025: ₹ 326.00 crore) and **₹ 37.98 crore** (31 March 2025: ₹ 14.11 crore) respectively is included in 'Advance from customers and others'. Refer Note 34(b). Tax deducted at source on the interest is included in 'Advance tax and tax deducted at source' - Note 12.

(b) Refer Note 32 w.r.t. accounting of Government grants.

(c) Others include an amount **₹ 278.36 crore** (31 March 2025: ₹ 355.60 crore) payable to Government of Jharkhand on disposal of the assets held for sale. These assets were initially transferred to the subsidiary by the Scheme notified by the Government of Jharkhand (GoJ) vide notification No. 888 dated 1 April 2016 of Patratu Thermal Power Station, for generation of the electricity under power supply arrangement to Jharkhand Bijli Vitran Nigam Limited (JBVNL), an enterprise of Government of Jharkhand (GoJ). However due to heavy cost of generation, JBVNL / GoJ proposed to shut down the plant and scrap all the existing units and accordingly plant has been shut down on 24 Jan 2017. It has been further agreed that consideration of these assets shall be the amount realised from sale of scrap, net of cost. The proceeds realised during the year from dismantling of the existing units, current assets & Scrap less administrative expenses towards the sale, land lease and any other incidental expenses has been credited to GoJ in lieu of the Specified Assets Transfer consideration as per the agreement.. The corresponding provisional liability on account of these assets has been adjusted and disclosed above.

38. Current liabilities - Provisions

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for		
Employee benefits	**661.01**	2,420.64
Obligations incidental to land acquisition	**1,698.83**	1,543.45
Tariff adjustment	**1,140.20**	992.08
Arbitration awards	**3,563.90**	2,602.88
Others	**198.36**	157.69
Total	**7,262.30**	7,716.74

a) Disclosures required by Ind AS 19 'Employee Benefits' are provided in Note 58.

b) Disclosures required by Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets' are provided in Note 64.

c) Provision for others mainly comprise **₹ 128.24 crore** (31 March 2025: ₹109.80 crore) towards cost of unfinished minimum work programme demanded by the Ministry of Petroleum and Natural Gas (MoP & NG) including interest thereon in relation to Block AA-ONN-2003/2 (Refer Note 63) and **₹ 4.50 crore** (31 March 2025: ₹ 3.71 crore) towards provision for shortage in property, plant and equipment on physical verification pending investigation.

d) NVVN has encashed certain Bank Guarantees of Solar Power Developers under Jawahar Lal Nehru National Solar Mission Phase-I (JNNSM-I) as per the provisions of Power Purchase Agreement (PPA) entered into with them. The encashed Bank Guarantees are shown as Other Financial Liabilities in Note 36. The encashed amount is shown as contingent liability, where the counterparty has filed an appeal to the Appellate Authority, out of which in three cases the appellate authority has pronounced decision against the company and the company has preferred an appeal to the higher authorities, however the provision of the same is made out of encashed amount along with interest, out of Retention on A/c BG encashment (Solar) & Retention on A/c BG encashment (other) provided by the MNRE.

39. Current liabilities - Current tax liabilities (net)

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Current Tax	**307.99**	315.77
Less: Advance tax paid	**277.39**	276.62
Total	**30.60**	39.15

40. Deferred revenue

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
On account of		
Advance against depreciation	**167.12**	174.73
Income from foreign currency fluctuation	**2,289.54**	2,336.30
Deferred fair valuation gain	**7.20**	11.14
Others	**153.26**	44.16
Total	**2,617.12**	2,566.33

a) Advance against depreciation (AAD) was an element of tariff provided under the Tariff Regulations for 2001-04 and 2004-09 to facilitate debt servicing by the generators since it was considered that depreciation recovered in the tariff considering a useful life of 25 years is not adequate for debt servicing. Though this amount is not repayable to the beneficiaries, keeping in view the matching principle, and in line with the opinion of the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI), this was treated as deferred revenue to the extent depreciation chargeable in the accounts is considered to be higher than the depreciation recoverable in tariff in future years. Since AAD is in the nature of deferred revenue and does not constitute a liability, it has been disclosed in this note separately from equity and liabilities.

b) Foreign exchange rate variation (FERV) on foreign currency loans and interest thereon is recoverable from/payable to the customers in line with the Tariff Regulations. Keeping in view the opinion of the EAC of ICAI, the Company is recognizing deferred foreign currency fluctuation asset by corresponding credit to deferred income from foreign currency fluctuation in respect of the FERV on foreign currency loans adjusted in the cost of property, plant and equipment, which is recoverable from the customers in future years as provided in material accounting policy no. C.12 (Note 1). This amount will be recognized as revenue corresponding to the depreciation charge in future years. The amount does not constitute a liability to be discharged in future periods and hence, it has been disclosed separately from equity and liabilities.

c) Deferred revenue-Others represents amount recovered from EPC contractor for one of the solar projects in case of NTPC Green Energy Limited,which will be adjusted against future recurring annual expenditure.

41. Regulatory deferral account credit balances

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred liability for MAT credit	**628.04**	862.84
Exchange differences	**-**	0.13
Total	**628.04**	862.97

Regulatory deferral account balances have been accounted in line with material accounting policy no. C.5. Refer Note 23 for Regulatory deferral account debit balances. Refer Note 72 for detailed disclosures.

42. Revenue from operations

₹ Crore

Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
Energy sales		**1,74,207.08**	1,77,004.80
Sale of energy through trading		**9,439.29**	8,890.45
Consultancy, project management and supervision fee		**211.78**	208.67
Lease rentals on assets on operating lease		**-**	19.58
Commission - energy trading business		**26.22**	19.45
Revenue from EPC projects		**9.06**	1.71
Sale of Coal		**13.80**	-
		1,83,907.23	1,86,144.66
Other operating revenues			
Sale of fly ash/ash products	**1,566.91**		521.56
Less: Transferred to fly ash utilisation reserve fund	**-**		521.56
		1,566.91	-
Interest from beneficiaries		**1,267.67**	1,659.03
Energy internally consumed		**108.04**	101.59
Interest income on assets under finance lease		**-**	5.27
Recognised from government grants		**147.83**	122.69
Provision written back			
Tariff adjustments		**165.00**	-
Others		**6.77**	-
Income form Trading of ESCerts		**-**	-
Sale of gypsum		**123.85**	57.73
Leasing of E- vehicles		**39.34**	38.96
Others		**51.99**	8.13
		3,477.40	1,993.40
Total		**1,87,384.63**	1,88,138.06

a) (i) CERC notified The Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 vide Notification dated 15 March 2024 (Regulations, 2024) for determination of tariff for the tariff period 2024-2029. Pending issue of provisional/final tariff orders with effect from 1 April 2024, capacity charges are billed to beneficiaries in accordance

with the tariff approved and applicable as on 31 March 2024, as provided in Regulations, 2024.In case of projects declared commercial w.e.f. 1 April 2024 and projects where tariff applicable as on 31 March 2024 is pending from CERC, billing is done based on capacity charges as filed with CERC in the tariff petitions. Accordingly, capacity charges provisionally billed for the year ended 31 March 2026 is **₹ 64,730.59 crore** (31 March 2025 ₹ 58,230.49 crore). Energy and other charges are billed as per the norms specified in the CERC Regulations 2024. Accordingly, energy charges billed for the year ended 31 March 2026 is **₹ 92,005.35 crore** (31 March 2025 ₹ 99,776.87 crore).

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

b) Capacity charges for the year ended 31 March 2026 include **₹ 2,271.60 crore** (31 March 2025 ₹ 2,869.71 crore) pertaining to earlier years on account of impact of CERC orders, and other adjustments. This include **₹ 1,129.34** crore for the year ended 31 March 2026 (31 March 2025 Nil) being the estimated revenue pertaining to earlier years, to be billed on receipt of true up orders from CERC.Energy and other charges for the year ended include 31 March 2026 **₹ (-) 401.33 crore** (31 March 2025 ₹ (-) 236.66 crore) pertaining to earlier years on account of revision of energy charges due to grade slippages and other adjustments.

c) Revenue from operations for the year ended 31 March 2026 includes **₹ 3,346.70 crore** (31 March 2025: ₹ 2,429.86 crore) on account of sale of energy from solar/wind power stations.

d) Sales for the year ended 31 March 2026 include **₹ Nil** (31 March 2025 ₹ (-) 140.21 crore) on account of income tax recoverable from the beneficiaries as per Regulations, 2004. Sales for the year ended 31 March 2026 also include **₹ 124.03 crore** (31 March 2025 ₹ 171.30 crore) on account of deferred tax materialized which is recoverable from beneficiaries as per Regulations, 2024.

e) Energy sales include electricity duty amounting to **₹ 1,580.73 crore** (31 March 2025: ₹ 1,626.78 crore).

f) Revenue from operations for the year ended 31 March 2026 include **₹ 9,496.68 crore** (31 March 2025: ₹ 8,934.37 crore) on account of sale of energy through trading. Sale of energy through trading includes export sales amounting to **₹ 1,231.13 crore** (31 March 2025: ₹ 947.33 crore) to Nepal and Bangladesh by M/s NVVN Ltd., a subsidiary of the Company.

g) Other operating revenue includes **₹ 108.04 crore** (31 March 2025: ₹ 101.59 crore) towards energy internally consumed, valued at variable cost of generation and the corresponding amount is included in power charges in Note 48.

h) CERC Regulations provides that where after the truing-up, the tariff recovered is less/more than the tariff approved by the Commission, the generating Company shall recover from /pay to the beneficiaries the under/over recovered amount along-with simple interest. Based on the above, the interest recoverable from the beneficiaries amounting to **₹ 1,267.66 crore** (31 March 2025: ₹ 1,659.03 crore) has been accounted as 'Interest from beneficiaries'. Further, the amount payable to the beneficiaries has been accounted as 'Interest to beneficiaries' in Note 48.

i) In respect of Ratnagiri Gas & Power Private Limited (RGPPL), based on the APTEL Order dated 17 January 2025, upholding the claim of capacity charges of ₹ 3,127.49 crore, the subsidiary has recognised revenue of ₹ 1,623.00 crore during the previous year, after adjusting ₹ 1,504.49 crore of capacity charges pertaining to FY 2013-14 already recognised in the earlier years. Also refer Note 52(c).

j) The Power Purchase Agreements (PPA) signed in respect of a power station was operative initially for a period of five years with the beneficiary which was being extended / renewed as the parties mutually agree. The Company classified the arrangement with its customers as operating lease and recovery of capacity charges towards depreciation, interest on loan capital & return on equity (pre-tax) components from the beneficiary were considered as lease rentals on the assets on operating lease. Based on expiry of the agreement and subsequent discussions, entire revenue from the power station is included in Energy Sales.

k) Consequent upon expiry of PPA with the beneficiary of Stage-I of a thermal power station in January 2025, which was hitherto considered as finance lease as per Ind AS 116, the revenue from sale of energy post expiry of PPA is included in 'Energy sales'. The operation of the power plant was stopped effective 1 September 2025.

l) Coal extracted from Company's captive mines and supplied to generating stations have been accounted considering CERC Tariff Regulations for the tariff period 2024-2029.

m) CERC Tariff Regulations, at the option of the generating Company, provide for a 'Special Allowance' for thermal power plants completing 25 years, is a fixed per-MW compensation for renovation and modernisation without revision of capital cost or relaxation of norms, i.e. in lieu of additional capitalisation, as part of annual fixed cost. Expenditure incurred from the special allowance is subject to CERC's prudence check and must be maintained separately by generating stations. The Company has been availing special allowance for older stations and maintains separate utilization records, which are furnished to CERC as and when required. Since Special Allowance is a part of annual fixed charges (AFC) it is recognised as revenue considering the provisions of Ind AS 115. The details of Special allowance recognised and corresponding expenditure incurred during the tariff period 2024-2029 are as under:

₹ Crore

Financial year	Revenue	Expenditure
2024-25	1,414.70	621.71
2025-26	1,437.28	686.25
Total	2,851.98	1,307.96

n) Refer Note 25 w.r.t. accounting of ash transportation expenses / revenue from sale of ash, pursuant to Second Amendment dated 20 March 2026 of CERC Tariff Regulations, 2024.

43. Other income

₹ Crore

Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
Interest from			
Financial assets at amortized cost			
Non-current trade receivables		**24.07**	105.88
Loan to joint venture companies		**12.05**	0.00
Loan to employees		**97.66**	69.65
Deposits with banks		**441.36**	382.68
Deposits with banks out of fly ash utilisation reserve fund	_		85.29
Less: Transferred to fly ash utilisation reserve fund	-		85.29
		-	-
Deposits with banks - DDUGJY/RDSS funds	**27.21**		26.75
Less: Transferred to DDUGJY/RDSS advance from customers	**27.21**		26.75
		-	-
Interest from Solar payment security account	**24.71**		21.26
Less: Transferred to Solar payment security account	**24.71**		21.26
		-	-
Interest on retention on account of encashment of BG(Solar)	**16.93**		13.36
Less: Transferred to Retention on BG encashment	**16.93**		13.36
		-	-
Other investments in Joint venture companies		**38.77**	43.02
Advance to contractors and suppliers		**127.95**	111.32
Income tax refunds		**346.97**	15.79
Others		**56.95**	24.60
Dividend from			
Non-current investment in equity instruments designated at fair value through OCI		**18.14**	9.80

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₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Other non-operating income		
Late payment surcharge from beneficiaries	**551.19**	426.96
Sale of scrap	**236.42**	334.11
Miscellaneous income	**510.54**	610.93
Net gain on sale of investments	**4.18**	1.81
Gain on option contract	**11.05**	1.35
Profit on de-recognition of property, plant and equipment	**5.19**	36.48
Provisions written back		
Doubtful debts	**0.56**	1.29
Doubtful loans, advances and claims	**0.76**	501.68
Shortage in inventories	**5.96**	8.85
Obsolescence in inventories	**8.90**	9.11
Arbitration cases	**0.52**	69.71
Unserviceable capital works	**0.01**	23.16
Others	**19.52**	5.27
	2,518.72	2,793.45
Less: Transferred to expenditure during construction period (net) - Note 49	**85.93**	45.42
Transferred to expenditure during development of coal mines (net) - Note 50	**0.02**	0.04
Transferred to payable to Govt. of Jharkhand-Note 37	**18.84**	23.60
Total	**2,413.93**	2,724.39

a) 'Interest from others' includes interest on advance to APIIC for drawal of water and deposits with LIC towards annuity to the land oustees.

b) Miscellaneous income includes income from township recoveries and receipts towards insurance claims.

c) 'Provisions written back - Others' include provision for shortage in construction stores, shortage in property, plant and equipment and other provisions no longer required.

d) 'Provision written back-Doubtful loans, advances, claims' during the previous year includes an amount of ₹ 500.00 crore in respect of provision created in the earlier years relating to a litigation, based on Orders of Hon'ble High Court of Delhi and Hon'ble Supreme Court of India.

44. Fuel cost

₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Coal	**85,092.73**	92,862.90
Gas	**4,768.67**	6,860.77
Naptha	**2.43**	3.31
Oil	**1,279.92**	1,221.31
Biomass pellets and other chemicals	**1,346.09**	566.55
Total	**92,489.84**	1,01,514.84

45. Employee benefits expense

₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and wages	**6,168.71**	6,274.20
Contribution to provident and other funds	**1,077.75**	1,055.71
Staff welfare expenses	**1,182.69**	921.57
	8,429.15	8,251.48
Less: Allocated to fuel inventory	**367.41**	359.02
Transferred to CSR Expenses - Note 48	**15.01**	11.57
Transferred to expenditure during construction period (net) - Note 49	**942.69**	958.37
Transferred to expenditure during development of coal mines (net) - Note 50	**30.68**	59.40
Reimbursements for employees on deputation/secondment	**87.08**	66.99
Adjusted with payable to Govt. of Jharkhand - Note 37	**-**	-
Total	**6,986.28**	6,796.13

a) Disclosures as per Ind AS 19 - 'Employee Benefits' in respect of provision made towards various employee benefits are provided in Note 58.

46. Finance costs

₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Finance costs on financial liabilities measured at amortised cost		
Bonds	**4,663.61**	4,421.97
Foreign currency term loans	**1,272.29**	1,149.72
Rupee term loans	**8,397.66**	9,093.06
Foreign currency bonds/notes	**515.87**	624.73
Cash credit	**997.71**	1,043.02
Commercial papers	**371.55**	325.20
Others	**518.34**	201.83
	16,737.03	16,859.53
Interest on non financial items	**19.82**	177.29
Exchange differences regarded as an adjustment to borrowing costs	**1347.53**	791.49
Other borrowing costs		
Guarantee fee	**11.74**	14.16
Others	**140.23**	13.77
	151.97	27.93
Sub-total	**18,256.35**	17,856.24
Less: Transferred to expenditure during construction period (net) - Note 49	**4,359.01**	4,553.61
Transferred to expenditure during development of coal mines (net) - Note 50	**96.45**	134.56
Total	**13,800.89**	13,168.07

a) Finance costs on financial liabilities measured at amortized cost - Others represent unwinding of lease liabilities , vendor liabilities and provisions.

b) 'Other borrowing costs - Others' include bond issue and service expenses, commitment charges, exposure premium and insurance premium & other expenses on foreign currency loans / bonds/ notes.

c) Interest on non financial items above includes interest on shortfall in payment of advance income-tax amounting **Nil** (31 March 2025: ₹ 1.36 crore)

d) Refer Note 74 w.r.t. Interest expense relating to lease obligations.

47. Depreciation, amortization and impairment expense

₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
On property, plant and equipment - Note 2	**21,626.04**	19,293.37
On intangible assets - Note 4	**52.94**	44.60
	21,678.98	19,337.97
Less:		
Allocated to fuel inventory	**1,507.50**	1,445.44
Transfer to CSR expenses - Note 48		
Transferred to expenditure during construction period (net) - Note 49	**200.68**	218.81
Transferred to expenditure during development of coal mines (net) - Note 50	**35.05**	7.27
Adjustment with deferred revenue from deferred foreign currency fluctuation	**306.42**	265.26
Total	**19,629.33**	17,401.19

a) Refer Note 74 w.r.t. depreciation expense of right of use assets.

48. Other expenses

₹ Crore

Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
Power charges	**409.60**		348.59
Less: Recovered from contractors and employees	**102.97**		75.14
		306.63	273.45
Water charges		**1,138.40**	1,059.28
Cost of captive coal		**7,229.12**	7,063.25
Stores consumed		**313.95**	287.33
Rent		**49.33**	33.78
Repairs and maintenance			
Buildings	**498.82**		487.00
Plant and equipment	**6,453.51**		6,074.32
Others	**575.87**		511.69
		7,528.20	7,073.01
Load dispatch centre charges		**65.55**	55.44
Insurance		**304.24**	345.36
Interest to beneficiaries		**0.55**	113.71
Loss on fair valuation of non-current trade receivables at amortized cost		**89.90**	-
Rates and taxes		**391.84**	278.19
Training and recruitment expenses	**61.47**		53.14
Less: Receipts	**0.53**		0.73
		60.94	52.41
Communication expenses		**122.35**	82.00
Travelling expenses		**313.58**	281.44
Remuneration to auditors		**9.37**	8.36
Advertisement and publicity		**79.14**	77.97
Electricity duty		**1,567.28**	1,605.80
Security expenses		**1,830.00**	1,639.84
Entertainment expenses		**96.70**	85.87
Expenses for guest house	**118.01**		96.53
Less: Recoveries	**6.38**		6.25
		111.63	90.28
Education expenses		**90.59**	78.27
Ash utilisation and marketing expenses		**5,063.20**	5,604.26
Directors sitting fee		**0.91**	0.78
Professional charges and consultancy fee		**173.15**	109.92
Legal expenses		**85.57**	91.21
EDP hire and other charges		**156.94**	112.38
Hiring of vehicles		**204.54**	195.06
Net loss/(gain) in foreign currency transactions and translations		**3,343.25**	437.96
Derivatives MTM loss/(gain) (net)		**(1.41)**	(10.51)
Horticulture expenses		**83.80**	82.70
Hire charges of construction equipment		**39.62**	27.22
Loss on de-recognition of property, plant and equipment		**256.18**	219.53
Power Charges (e-mobility)		**3.48**	3.48
Annual Maintenance Expenses - e mobility		**29.31**	18.88
Coal and mining operating expenses		**0.53**	-
Miscellaneous expenses		**1,849.11**	539.72
		32,987.47	28,017.63
Less: Allocated to fuel inventory		**6,791.76**	7,024.81
Transferred to expenditure during construction period (net) - Note 49		**724.80**	1,069.89
Transferred to expenditure during development of coal mines (net) - Note 50		**183.52**	430.40
Transferred to derivative MTM loss/(gain) recoverable/(payable) from/ to beneficiaries		**(1.41)**	(10.51)
Transferred to corporate social responsibility expenses		**13.09**	16.11
Transferred to fly ash utilisation reserve fund		**-**	232.26
		25,275.71	19,254.67
Corporate Social Responsibility (CSR) expenses (Refer Note 75)		**487.58**	345.47
Provisions for			
Tariff adjustments		**313.12**	195.64
Obsolescence in inventories		**91.55**	75.50
Shortages in inventories		**8.35**	7.88

₹ Crore

Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
Unserviceable capital works		**210.03**	52.13
Unfinished minimum work programme for oil and gas exploration		**18.44**	10.40
Arbitration cases		**96.07**	162.36
Shortages in construction stores		**2.57**	2.97
Doubtful construction advances		**149.04**	-
Doubtful loans, advances and claims		**134.83**	59.52
Others		**82.84**	15.39
		1,106.84	581.79
Total		**26,870.13**	**20,181.93**

a) During the development stage of mine, transfer price of coal extracted from Company's captive mine has been determined considering the CERC Regulations. The same has been netted from the cost of captive coal and carried to 'Development of coal mines' (Note 3) through 'Transferred to expenditure during development of coal mines' (Note 50).

b) CERC Regulations provides that where after the truing-up, the tariff recovered is more than the tariff approved by the Commission, the generating Company shall pay to the beneficiaries the over recovered amount along-with simple interest. Accordingly, the interest payable to the beneficiaries amounting to **₹ 0.55 crore** (31 March 2025: ₹ 113.71 crore) has been accounted and disclosed as 'Interest to beneficiaries'.

c) Miscellaneous expenses include expenditure on books & periodicals, workshops, operating expenses of DG sets, brokerage and commission, bank charges, furnishing expenses,printing and stationery,transport vehicle running expenses, etc.

d) For THDC, water tax on non-consumptive use of water for electricity generation under 'The Uttarakhand Water Tax on Electricity Generation Act, 2012' is being levied by the State of Uttarakhand w.e.f. 15 August 2015. The company has filed preferred Special Appeal No. 149 of 2021 before the Hon'ble High Court of Uttarakhand, challenging the constitutional validity of the levy. Subsequently, based on categorization of power generators, the Hon'ble High Court granted stay of recovery up to 31 July 2022, with directions to deposit water tax w.e.f. 01 August 2022, vide order dated 12.07.2022.

Pursuant to the order by the High Court, the water charges are deposited and passed on to beneficiaries as per the CERC Regulations. Due to a split verdict by the Division Bench of the Hon'ble High Court, the matter was referred to a third Hon'ble Judge, who vide judgment dated 27 April 2026, has held the Act to be ultra vires the Constitution though the order is silent regarding refund of amounts already deposited with the State Government, corresponding refund to beneficiaries, and the effective date and operational aspects of enforceability of the judgment. However, based on Hon'ble Court Judgment, THDC has approached State of Uttarakhand for refund of the amount of water cess paid along with interest. The Company had deposited amount of ₹ 139.04 crore towards this head in 2025-26.

e) Provisions - Others include provision for doubtful debts, shortages in property, plant and equipment and other losses.

49. Expenditure during construction period (net) *

₹ Crore

Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
A. Employee benefits expense			
Salaries and wages		**756.44**	772.58
Contribution to provident and other funds		**106.06**	117.01
Staff welfare expenses		**80.19**	68.78
Total (A)		**942.69**	958.37
B. Finance costs			
Finance costs on financial liabilities measured at amortized cost			
Bonds		**741.85**	973.05
Foreign currency term loans		**691.51**	549.10
Rupee term loans		**2,132.64**	2,483.00
Foreign currency bonds/notes		**18.34**	40.93
Others		**278.03**	130.72
Exchange differences regarded as an adjustment to borrowing costs		**464.37**	325.69
Other borrowing costs - others		**32.27**	51.12
Total (B)		**4,359.01**	4,553.61
C. Depreciation and amortisation expense		**200.68**	218.81
D. Other expenses			
Power charges	**64.58**		73.93
Less: Recovered from contractors and employees	**3.46**		6.66
		61.12	67.27
Water charges		**11.67**	6.28
Rent		**5.27**	6.66
Repairs and maintenance			
Buildings	**18.66**		15.16
Plant and equipment	**7.73**		2.40
Others	**101.46**		86.23
		127.85	103.79
Insurance		**5.80**	7.31
Rates and taxes		**89.37**	80.46
Communication expenses		**9.56**	6.99
Travelling expenses		**26.44**	26.73
Tender expenses		**10.75**	8.30
Advertisement and publicity		**1.06**	1.51
Security expenses		**98.39**	112.24
Entertainment expenses		**4.65**	4.60
Expenses for guest house		**7.58**	8.17
Brokerage and commission		**0.03**	0.01
Professional charges and consultancy fee		**47.05**	19.50
Legal expenses		**4.38**	4.28
EDP hire and other charges		**1.43**	2.07
Miscellaneous expenses		**212.40**	603.72
Total (D)		**724.80**	1,069.89

₹ Crore

Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
E. Less: Other income			
Interest from advances to contractors and suppliers		**40.36**	13.69
Interest others		**18.10**	9.83
Hire charges for equipment		**0.13**	0.28
Sale of scrap		**1.88**	0.06
Miscellaneous income		**25.46**	21.56
Total (E)		**85.93**	45.42
F. Net actuarial losses on defined benefit plans		**0.33**	1.88
Grand total (A+B+C+D-E+F) **		**6,141.58**	6,757.14

* Other than for expenditure during development of coal mines- (Note 50)

** Carried to Capital work-in-progress - (Note 3)

50. Expenditure during development of coal mines (net)

₹ Crore

Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
A. Employee benefits expense			
Salaries and wages		**23.89**	45.85
Contribution to provident and other funds		**3.64**	6.76
Staff welfare expenses		**3.15**	6.79
Total (A)		**30.68**	59.40
B. Finance costs			
Finance costs on financial liabilities measured at amortised cost			
Bonds		**22.97**	17.25
Foreign currency term loans		**16.50**	16.37
Rupee term loans		**27.40**	90.53
Others		**0.08**	5.31
Other borrowing costs - others		**29.50**	5.10
Total (B)		**96.45**	134.56
C. Depreciation and amortization expense		**35.05**	7.27
D. Other expenses			
Power charges		**0.05**	0.46
Water charges		**-**	0.08
Rent		**0.41**	0.30
Repairs and maintenance			
Buildings	**-**		0.04
Others	**2.67**		13.90
		2.67	13.94
Cost of captive coal produced		**139.06**	366.63
Rates and taxes		**8.36**	0.66
Communication expenses		**0.43**	0.40
Travelling expenses		**1.28**	2.37
Advertisement and publicity		**0.17**	0.49
Security expenses		**11.44**	14.99
Entertainment expenses		**0.41**	0.78
Expenses for guest house		**1.50**	0.86
Professional charges and consultancy fee		**10.60**	2.78
Legal expenses		**–**	0.42
EDP hire and other charges		**0.06**	0.14
Miscellaneous expenses		**7.08**	25.10
Total (D)		**183.52**	430.40
E. Less: Other income			
Miscellaneous income		**0.02**	0.04
Total (E)		**0.02**	0.04
F. Net actuarial losses on defined benefit plans		**0.05**	0.03
Grand total (A+B+C+D-E+F) *		**345.73**	631.62

* Carried to Capital work-in-progress - (Note 3)

51. a) The Group has a system of obtaining periodic confirmation of balances from banks and other parties. There are no unconfirmed balances in respect of bank accounts and borrowings from banks & financial institutions. With regard to receivables for energy sales, the Group sends demand intimations to the beneficiaries with details of amount paid and balance outstanding which can be said to be automatically confirmed on receipt of subsequent payment from such beneficiaries. In addition, reconciliation with beneficiaries and other customers is generally done on quarterly basis. So far as trade/other payables and loans and advances are concerned, the balance confirmation letters/emails with the negative assertion as referred in the Standard on Auditing (SA) 505 (Revised) 'External Confirmations', were sent to the parties. Some of such balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact.

b) In the opinion of the management, the value of assets, other than property, plant and equipment and non-current investments, on realisation in the ordinary course of business, will not be less than the value at which these are stated in the Balance Sheet.

c) The levy of transit fee/entry tax on supplies of fuel to some of the power stations has been paid under protest as the matters are sub-judice at various courts. In case the Company gets refund/demand from fuel suppliers/tax authorities on settlement of these cases, the same will be passed on to respective beneficiaries.

52. a) M/s Patratu Utpadan Nigam Ltd., a subsidiary of the Company, had signed the deed of adherence with Ministry of Coal (MoC) and Jharkhand Urja Utpadan Nigam Limited (JUUNL) for Banhardih coal mine on 2 June 2017. Subsequently, Deed of assignment between PVUNL and JUUNL was executed on 18 May 2018 after obtaining consent from MoC. Geological Report (GR) for the coal block has been handed over by JUUNL in July 2019, which is a vital input to take up further activities for the development of coal mine. The mining plan has been approved. The Board of Directors has approved the Feasibility Report (FR) of the mine during the financial year 2022-23.

A bank guarantee (BG) of' ₹ 237.60 crore has been submitted to MoC, GOI towards performance security for the development of Banhardih coal mine. MoC appropriated 50% of the BG amount of ₹ 118.80 crore in July 2019 for not complying with the efficiency parameters as specified in the allotment agreement. MoC was approached for revision of the efficiency parameters and also refund of the appropriated amount.

A further appropriation of 15% of BG amount of ₹ 35.64 crore was done by MoC in December 2020 for not complying with some more efficiency parameters as specified in the allotment agreement. The Company has decided to exercise remedies available

in the allotment agreement both for revision of efficiency parameters and refund of appropriated value of the BG and accordingly approached MoC which inter alia includes referring the matter to appropriate tribunal for redressal. The cumulative appropriated BG value of ₹ 154.44 crore has been accounted as capital work in progress for the development of the coal mine. A case was filed in Coal Tribunal, Ranchi for revision of efficiency parameters and refund of the appropriated BG amount. The case was admitted on 19 January 2022 and notice was issued to Ministry of Coal (MoC).

The Hon'ble Tribunal, vide its judgment dated 10 April 2026, set aside the aforesaid appropriation orders and held that the Nominated Authority had incorrectly computed delays by treating the date of original allotment (30th June 2015) as the "Zero Date", despite admitted defects in the original allotment order and subsequent contractual amendments.

The Tribunal further held that, in light of the Second Amendment to the Allotment Agreement dated 17th January 2017, the "Zero Date" for evaluation of milestones required to be reconsidered. Accordingly, the Tribunal remanded the matter to the Nominated Authority with directions to re-determine the Zero Date, re-assess compliance with milestones, and pass a fresh speaking order after granting opportunity of hearing to all concerned parties, within a period of twelve (12) weeks.

In view of the judgment, the earlier appropriation of Bank Guarantees currently does not have final legal sanction, and the matter is pending fresh adjudication before the Nominated Authority. In view of the above the company expects that the decision will be in favour of the company.

(b) As a consequence of unprecedented dry season flood in Kopili river, the Bundh constructed at the approach channel for taking up planned repair and renovation works overtopped on the 26th March 2022 leading to uncontrollable ingress of water from the Kopili reservoir into Khanding HRT. The discharge gushes down the hill slopes and inundated the Khandong Power House (2 x 25 MW) and Kopili Stage II Power House (1 x 25 MW) causing damages to the Power Stations and its Plant & Machineries.

The renovation and modernization of the Khandong Hydro Electric Power Station (2 x 23 MW) at Umrongso, Assam, has been completed on 30.08.2025.Consequently, the installed capacity has decreased during the current financial year by 2 x 2 MW.

(c) 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 together with interest. MSEDCL approached the Hon'ble Supreme Court of India which 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 APTEL has issued order on 17 January 2025 directing MSEDCL to pay ₹ 2,477.21 crore to RGPPL within 4 months from the date of receipt of a copy of the order. MSEDCL has filed appeal before Hon'ble Supreme Court against the APTEL Order which was admitted on 6 May 2025 by the Hon'ble Supreme Court. Further, Hon'ble Supreme Court directed MSEDCL to pay 50% of ₹2,477.21 crore in six equal instalments, ₹ 206.43 crore each, starting from 15 July 2025.

During the year MSEDCL has made the payment of Rs 1238.60 crore. Also refer Note No. 42(i).

(d) In respect of THDC I Ltd., due to slow progress of VPHEP project owing the various factors beyond control of company i.e. adverse geological conditions, stoppage of work by local and financial crisis of civil work contractor M/s HCC the work progress could not achieved at required level. Considering the acute financial crisis of contractor THDC's Board has approved arrangement for financial regulation of gap funding to M/s HCC for expeditious completion of VPHEP project. A loan of US$ 428.64 million has been drawn as on 31st March 2026 from the World Bank as against original loan sanction amount to US$ 648 million. Due to change in dollar conversion rate, an amount of US$ 200 million has been cancelled by World Bank on the request of the company. Therefore, amount available for disbursement is US$ 448 million. The disbursement schedule has been extended by World Bank upto Dec 2026. However, the debt servicing has been made as per original loan agreement.

(e) In respect of THDC I Ltd., due to slow progress of Tehri PSP project owing the various factors beyond control of company i.e. adverse geological conditions, delay in permission for mining of aggregate from Asena Quarry, obstruction in dumping of muck, financial crisis of civil work contractor M/s HCC the work progress could not achieved at required level. Considering the acute financial crises of contractor. THDC's Board has approved arrangement for financial regulation of gap funding to M/s HCC for expeditious completion of PSP project.

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

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

54. Disclosure as per Ind AS 1 'Presentation of financial statements'

a) Changes in material accounting policies:

There are no material changes in the accounting policies, however certain changes have been made during the year in the material accounting policies for improved disclosures. The impact on the financial statements due to these changes is not material.

b) Reclassifications and comparative figures

The Company has made certain reclassifications to the comparative period's financial statements to enhance comparability with the current year's financial statements. As a result, certain line items have been reclassified in the Balance Sheet, the details of which are as under:

Items of Balance Sheet before and after reclassification as at 31 March 2025

₹ Crore

S. No.	Particulars	Restated Amount before reclassification	Reclassification	Restated Amount after reclassification
1	Non-current assets - Other financial assets - (Note-10)	678.45	(94.38)	584.07
	Non-current assets - Other non-current assetss - (Note-12)	17,956.44	51.89	18,008.33
	Current assets - Other financial assets - (Note 19)	18,698.76	329.49	19,028.25
	Current assets - Other current assets - (Note 21)	8,865.51	(51.89)	8,813.62
	Other non current liabilities - (Note-32)	3,364.12	212.93	3,577.05
	Current financial liabilities - Trade payables - (Note-35)	11,159.96	(13.01)	11,146.95
	Other current liabilities - (Note-37)	2,120.06	35.19	2,155.25

Items of statement of cash flows before and after reclassification for the year ended 31 March 2025

₹ Crore

S. No.	Particulars	Amount before reclassification	Reclassification	Amount after reclassification
1	Cash flow from operating activities	50,435.95	51.89	50,487.84
	Cash flow from investing activities	(45,799.73)	(51.89)	(45,851.62)
	Cash flow from financing activities	(4,073.00)	-	(4,073.00)

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55. Disclosure as per Ind AS 2 'Inventories'

a) Amount of inventories consumed and recognised as expense during the year is as under:

₹ Crore

Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
Fuel cost (Note 44)	- Domestic	**92,488.85**	97,881.44
	- Imported	**0.99**	3,633.40
Others (included in Note 48- Other expenses)	- Domestic	**3,944.03**	2,704.26
	- Imported	**108.68**	116.63
Total		**96,542.55**	1,04,335.73

(b) Carrying amount of inventories pledged as security for borrowings as at 31 March 2026 is **₹ 18,281.65 crore** (31 March 2025: ₹ 18,690.57 crore). The amount of inventories pledged as at 31 March 2026 includes **₹ 17,077.61 crore** of NTPC Limited against which outstanding amount of Fund based borrowings as on 31 March 2026 is **₹ Nil** (31 March 2025: ₹ Nil).

56. Disclosure as per Ind AS 8 - 'Accounting Policies, Changes in Accounting Estimates and Errors'

A. Recent Accounting Pronouncements

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, from time to time. Below is a summary of the new standards and key amendments that are effective for the first time for periods commencing on or after 1 April 2025:

(i) Amendment to Ind AS 1 - Presentation of Financial Statements

The amendment to Ind AS 1 clarifies that the classification of a liability as current or non-current is determined based on the entity's right to defer settlement of the liability for at least twelve months after the reporting period, replacing the earlier concept of an "unconditional right". Basically the amendments clarify the principles for classifying liabilities as current or non-current, including guidance on the role of contractual rights, management expectations and compliance with covenants. The amendments affect presentation only and introduce additional disclosure requirements in certain circumstances. Overall, the amendment reinforces that the classification of liabilities depends on the rights available to the entity at the reporting date, rather than management's intentions or events occurring after the reporting period.

(ii) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

Amendments introduce new disclosure requirements to supplier finance arrangements to enhance transparency about their impact on an entity's liabilities, cash flows and liquidity risk and to enable users of financial statements to assess their effects. Entities are required to provide aggregated disclosures about their supplier finance arrangements. These disclosures include the key terms and conditions of the arrangements, such as extended payment terms or any security or guarantees provided. Where arrangements have dissimilar terms, the entity must disclose them separately.

(iii) Amendment to Ind AS 12- Income Taxes (International Tax Reform - Pillar Two Model Rules)

The amendment to Ind AS 12 introduces specific guidance in relation to the global minimum tax framework developed under the OECD's (Organisation for Economic Co-operation and Development) Pillar Two model rules. These rules aim to ensure that multinational enterprise groups are subject to a minimum level of taxation across jurisdictions, including through mechanisms such as qualified domestic minimum top-up taxes. Amendments clarify the applicability of Ind AS 12 to income taxes arising from Pillar Two legislation and introduce a mandatory temporary exception from recognising and disclosing deferred tax assets and liabilities related to such taxes, along with specific disclosure requirements. The amendment seeks to provide clarity and practical relief in accounting for the complex global minimum tax framework, while still ensuring that users of financial statements receive relevant information about the entity's exposure to Pillar Two taxes.

(iv) Amendment to Ind AS 21 - Lack of Exchangeability

The amendment to Ind AS 21 introduces guidance on situations where a currency is not exchangeable into another currency. Where a currency is not exchangeable, entities are required to estimate the spot exchange rate at the measurement date. The amendment also introduces enhanced disclosure requirements when a currency is not exchangeable. On initial application of this amendment, entities are not required to restate comparative information. Instead, the effects of applying the amendments are recognised through adjustments to opening retained earnings or the cumulative translation differences component of equity, depending on the circumstances.

The Company has evaluated these amendments and based on its evaluation has determined that it does not have any material impact on its financial statements.

B. Standards issued but not effective

(i) Ind AS 1 - Presentation of Financial Statements:

For accounting periods beginning on or after 1 April 2026, when an entity breaches any covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand, it classifies the liability as current, even if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. An entity classifies the liability as current because, at the end of the reporting period, it does not have the right to defer its settlement for at least 12 months after that date. However, an entity classifies the liability as non-current if the lender agreed by the end of the reporting period to provide a period of grace ending at least 12 months after the reporting period, within which the entity can rectify the breach and during which the lender cannot demand immediate repayment.

This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

57. Income tax related disclosures

Disclosure as per Ind AS 12 'Income taxes'

(a) Income tax expense

i) Income tax recognised in the statement of profit and loss

₹ Crore

Particulars	For the year ended	
	31 March 2026	31 March 2025
Current tax expense		
Current year	**4,535.17**	4,510.70
Taxes for earlier years	**(1.38)**	(439.49)
Pertaining to regulatory deferral account balances (A)	**(540.97)**	792.67
Total current tax expense (B)	**3,992.82**	4,863.88
Deferred tax expense		
Origination and reversal of temporary differences	**(7,297.99)**	3,609.54
Less: MAT credit entitlement	**112.21**	(564.43)
Total deferred tax expense (C)	**(7,410.20)**	4,173.97
Income tax expense (D=B+C-A)	**(2,876.41)**	8,245.18
Pertaining to regulatory deferral account balances	**(540.97)**	792.67
Total tax expense including tax on movement in regulatory deferral account balances	**(3,417.38)**	9,037.85

ii) Income tax recognised in other comprehensive income

₹ Crore

Particulars	For the year ended					
	31 March 2026			31 March 2025		
	Before tax	Tax expense)/ benefit	Net of tax	Before tax	Tax expense/ (benefit)	Net of tax
- Net actuarial gains/(losses) on defined benefit plans	**(174.40)**	**30.47**	**(143.93)**	(237.27)	41.46	(195.81)
- Net gains/(losses) on fair value of equity instruments	**(4.80)**	**-**	**(4.80)**	(23.92)	-	(23.92)
- Share of other comprehensive income/ (expense) of joint ventures accounted for using the equity method	**2.24**	**(0.31)**	**1.93**	(0.33)	-	(0.33)
- Exchange differences on translation of foreign operations	**188.36**	**-**	**188.36**	(110.28)	-	(110.28)
	11.40	**30.16**	**41.56**	(371.80)	41.46	(330.34)

(b) Tax losses carried forward

₹ Crore

Particulars	31 March 2026	Expiry date	31 March 2025	Expiry date
Long-term capital loss for which no deferred tax asset has been recognised due to uncertainty involved	**2,105.19**	**31-03-2029**	2,105.19	31-03-2029
Business loss for which deferred tax asset has been recognised	**259.37**	**31-03-2034**	3.44	31-03-2033
Unabsorbed Depreciation	**9,901.68**	**-**	5,110.46	-

58. Disclosure as per Ind AS 19 'Employee benefits'

(i) Defined contribution plans:

Pension

The defined contribution pension scheme of the Group for its employees which is effective from 1 January 2007, is administered through a separate trust. The obligation of the Group is to contribute to the trust to the extent of amount not exceeding 30% of basic pay and dearness allowance less employer's contribution towards provident fund, gratuity, post retirement medical facility (PRMF) or any other retirement benefits. The Group's contribution towards pension is made to National Pension System Trust (NPS) for the employees opted for the scheme. An amount of **₹ 383.86 crore** (31 March 2025: ₹ 288.06 crore) for the year is recognized as expense towards contributions to the defined contribution pension scheme of the Group/NPS for the year and charged to the statement of profit and loss.

(ii) Defined benefit plans:

Defined benefit plans of the Company are administered by separate funds which are legally separated from the Company. The management of funds is governed by their respective board of the trustees who are responsible for administration of the plan as per the provisions of the Trust deed and statutory provisions, as applicable. The board of the trustees are required by law to act in best interests of the plan participants and are responsible for setting certain policies (such as investments decisions, contribution schedules, claim settlement) of the funds.

A. Provident fund

The Group pays fixed contribution to provident fund at predetermined rates to a separate trust, which invests the funds in permitted securities. The Group has an obligation to ensure minimum rate of return to the members as specified by GOI. Accordingly, the Group has obtained report of the actuary, based on which overall interest earnings and cumulative surplus is more than the statutory interest payment requirement for all the periods presented. Further, contribution to employees pension scheme is paid to the appropriate authorities.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the provident fund plan as at balance sheet date:

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Net defined benefit (asset)/liability - Current	**20.06**	(14.28)

Movement in net defined benefit (asset)/liability

₹ Crore

Particulars	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset)/ liability	
	For the year ended		For the year ended		For the year ended	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Opening balance	**13,209.28**	13,276.14	**13,223.57**	13,328.54	**(14.28)**	(52.39)
Current service cost recognised in statement of profit and loss	**368.60**	376.00		-	**368.60**	376.00
Interest cost/(income)	**1,015.92**	1,037.97	**(1,013.23)**	(1,028.30)	**2.69**	9.67
Total	**1,384.52**	1,413.97	**(1,013.23)**	(1,028.30)	**371.29**	385.67
Remeasurement loss (gain):						
Actuarial loss (gain) arising from:						
Demographic assumptions		-		-	**-**	-
Financial assumptions	**(1.39)**	1.20		-	**(1.39)**	1.20
Experience adjustment	**(7.54)**	6.20		-	**-7.54**	6.20
Return on plan assets excluding interest income	**-**	-	**47.14**	9.12	**47.14**	9.12
Total	**-8.93**	7.40	**47.14**	9.12	**38.21**	16.52
Other*		-	**(6.57)**	11.88	**6.57**	(11.88)
Contribution by participants	**669.17**	652.86	**669.16**	652.86	**0.01**	-
Contribution by employer	**-**	-	**368.60**	375.96	**(368.60)**	(375.96)
Benefits paid	**2,312.01**	2,141.09	**2,312.02**	2,141.09	**(0.01)**	-
Closing balance	**12,942.03**	13,209.28	**12,921.97**	13,223.57	**20.06**	(14.28)

Pursuant to paragraph 57 of Ind AS 19, accounting by an entity for defined benefit plans, inter-alia, involves determining the amount of the net defined benefit liability (asset) which shall be adjusted for any effect of limiting a net defined benefit asset to the asset ceiling prescribed in paragraph 64. As per Para 64 of Ind AS 19, in case of surplus in a defined benefit plan, an entity shall measure the net defined benefit asset at the lower of actual surplus or the value of the assets ceiling determined using the discount rate. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan. Further, paragraph 65 provides that a net defined benefit asset may arise where a defined benefit plan has been overfunded or where actuarial gains have arisen.

As per the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952/New Labour Codes, 2020, the Group has no right to the benefits either in the form of refund from the plan or lower future contribution to the plan towards the net surplus of **₹ (-) 20.06 crore** (31 March 2025: ₹ 14.28 crore) determined through actuarial valuation. Accordingly, Group has not recognised the surplus as an asset, and the actuarial gains in 'Other Comprehensive Income', as these pertain to the Provident Fund Trust and not to the Group.

As per the provisions of Employee's Provident Funds Scheme 1952, / New Labour Codes, 2020 the employer shall be liable to make good the loss to the Trust in the event of any loss as a result of any fraud, defalcation, wrong investment decisions etc. to the Trust. Keeping in view the above, a provision of **₹ Nil** (31 March 2025 ₹ Nil crore) has been recognized in the Statement of Profit and Loss during the year, towards such loss to the trust.

B. Gratuity and pension

a) The Group has a defined benefit gratuity plan. Every employee who has rendered continuous service of five years or more is entitled to gratuity at 15 days salary (15/26 X last drawn basic salary plus dearness allowance) for each completed year of service subject to a maximum of ₹ 0.20 crore on superannuation, resignation, termination, disablement or on death, considering the provisions of the Payment of Gratuity Act, 1972/ New Labour Code 2020, as amended.

b) The Group has pension schemes at two of its stations in respect of employees taken over from erstwhile state government power utilities. These pension schemes are unfunded. The liability for the pension schemes is recognised on the basis of actuarial valuation.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity and pension plan and the amounts recognised in the Group's financial statements as at balance sheet date:

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Net defined benefit (asset)/liability :		
Gratuity (funded)	**47.78**	131.13
Gratuity (non-funded)	**179.64**	182.18
Pension (non-funded)	**484.51**	543.87
	711.93	857.18
Break-up		
Non-current	**592.49**	656.97
Current	**119.44**	200.21

Movement in net defined benefit (asset)/liability

₹ Crore

Particulars	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) liability	
	For the year ended		For the year ended		For the year ended	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Opening balance	**2,950.45**	2,859.18	**2,093.26**	2,048.65	**857.18**	810.52
Included in profit or loss:						
Current service cost	**103.21**	104.74		-	**103.21**	104.74
Past service cost	**46.68**	110.20		-	**46.68**	110.20
Interest cost (income)	**200.92**	203.01	**(151.05)**	(151.43)	**49.87**	51.58
Total amount recognised in profit or loss	**350.81**	**417.95**	**(151.05)**	**(151.43)**	**199.76**	**266.52**
Included in other comprehensive income:						
Remeasurement loss (gain):						
Actuarial loss (gain) arising from:						
Demographic assumptions		-		-	**-**	-
Financial assumptions	**(84.60)**	73.60		-	**(84.60)**	73.60
Experience adjustment	**(25.44)**	(90.88)		-	**(25.44)**	(90.88)
Return on plan assets excluding interest income	**-**	-	**(28.14)**	(24.15)	**(28.14)**	(24.15)
Total amount recognised in other comprehensive income	**(110.04)**	(17.28)	**(28.14)**	(24.15)	**(138.18)**	(41.43)
Out of the above an amount of **(-) ₹ 3.72 crore** (31 March 2025: (-) ₹ 3.71 crore) has been transferred to expenditure during construction period / development of coal mines.						
Other						
Contribution by employer	**-**	-	**131.14**	96.91	**(131.14)**	(96.91)
Benefits paid	**306.50**	309.40	**230.81**	227.88	**75.69**	81.52
Closing balance	**2,884.72**	2,950.45	**2,172.78**	2,093.26	**711.93**	857.18

Out of the above net liability, an amount of **₹ 15.85 crore** (31 March 2025: ₹ 125.17 crore) been adjusted with the amount recoverable from the trust.

C. Post-Retirement Medical Facility (PRMF)

The Group has Post-Retirement Medical Facility (PRMF), under which the retired employees and their spouses are provided medical facilities in the Group hospitals/empanelled hospitals. They can also avail treatment as out-patient subject to a ceiling fixed by the Group. The liability for the same is recognised annually on the basis of actuarial valuation. A trust has been constituted for its employees superannuated on or after 1 January 2007, for the sole purpose of providing post retirement medical facility to them.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the PRMF and the amounts recognised in the Group's financial statements as at balance sheet date:

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Net defined benefit (asset)/liability - (funded)	**352.49**	331.80
Net defined benefit (asset)/liability - (non-funded)	**-**	-
	352.49	331.80
	352.49	331.80
Non-current	**-**	-
Current	**352.49**	331.80

Movement in net defined benefit (asset)/liability

₹ Crore

Particulars	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) liability	
	For the year ended		For the year ended		For the year ended	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Opening balance	**3,691.72**	3,325.53	**3,359.92**	3,017.74	**331.80**	307.79
Included in profit or loss:						

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₹ Crore

Particulars	Defined benefit obligation		Fair value of plan assets		Net defined benefit (asset) liability	
	For the year ended		For the year ended		For the year ended	
	31 March 2026	31 March 2025	**31 March 2026**	31 March 2025	**31 March 2026**	31 March 2025
Current service cost	**57.88**	59.11	**-**	-	**57.88**	59.11
Past service cost	**-**	-	**-**	-	**-**	-
Interest cost (income)	**251.41**	236.11	**(254.57)**	(234.09)	**(3.16)**	2.02
Total amount recognised in profit or loss	**309.29**	**295.22**	**(254.57)**	**(234.09)**	**54.72**	**61.13**
Included in other comprehensive income:						
Remeasurement loss (gain):						
Actuarial loss (gain) arising from:						
Demographic assumptions	**-**	-	**-**	-	**-**	-
Financial assumptions	**(103.09)**	104.67	**-**	-	**(103.09)**	104.67
Experience adjustment	**440.51**	198.55	**-**	-	**440.51**	198.55
Return on plan assets excluding interest income	**-**	-	**(37.64)**	(22.63)	**(37.64)**	(22.63)
Total amount recognised in other comprehensive income	**337.42**	**303.22**	**(37.64)**	**(22.63)**	**299.78**	**280.59**
Out of the above an amount of **₹ 4.56 crore** (31 March 2024: ₹ 5.47 crore) has been transferred to expenditure during construction period / development of coal mines.						
Other						
Contribution by participants	**-**	-	**15.10**	9.88	**(15.10)**	(9.88)
Contribution by employer	**-**	-	**318.71**	307.83	**(318.71)**	(307.83)
Benefits paid	**312.08**	232.25	**312.08**	232.25	**-**	-
Closing balance	**4,026.35**	3,691.72	**3,673.86**	3,359.92	**352.49**	331.80

Out of the above net liability, an amount of **₹ 313.76 crore** (31 March 2025: ₹ 263.37 crore) has been adjusted with the amount recoverable from the trust.

D. Other retirement benefit plans

Other retirement benefit plans include baggage allowance for settlement at home town for employees and dependents and farewell gift to the superannuating employees. The scheme above is unfunded and liability for the same is recognised on the basis of actuarial valuation.

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Net defined benefit (asset)/liability (non-funded) :	**230.15**	214.70
Non-current	**202.92**	187.77
Current	**27.23**	26.93

Movement in net defined benefit (asset)/liability

₹ Crore

Particulars	Defined benefit obligation	
	As at 31 March 2026	As at 31 March 2025
Opening balance	**214.70**	204.04
Included in profit or loss:		
Current service cost	**13.74**	11.58
Past service cost	**-**	7.01
Interest cost (income)	**14.60**	14.84
Total amount recognised in profit or loss	**28.34**	**33.43**
Included in other comprehensive income:		
Remeasurement loss (gain):		
Actuarial loss (gain) arising from:		
Demographic assumptions	**-**	-
Financial assumptions	**(7.78)**	6.07
Experience adjustment	**28.79**	(7.82)
Return on plan assets excluding interest income	**-**	-
Total amount recognised in other comprehensive income	**21.01**	**(1.75)**
Other		
Contributions paid by the employer	**-**	-
Benefits paid	**33.90**	21.02
Closing balance	**230.15**	**214.70**

E. Plan assets

Plan assets comprise the following:

₹ Crore

Particulars	As at 31 March 2026			As at 31 March 2025		
	Quoted	**Unquoted**	**Total**	Quoted	Unquoted	Total
State government securities	**7,991.17**	**-**	**7,991.17**	8,092.63	-	8,092.63
Central government securities	**1,303.74**	**-**	**1,303.74**	1,426.40	-	1,426.40
Corporate bonds and term deposits	**4,164.39**	**2.09**	**4,166.48**	4,300.49	2.34	4,302.83
Money market instruments/liquid mutual fund	**29.90**	**-**	**29.90**	40.63	-	40.63
Equity and equity linked investments	**506.47**	**-**	**506.47**	440.93	-	440.93
Investments with insurance companies	**40.56**	**4,952.18**	**4,992.74**	-	4,540.29	4,540.29
Total (excluding accrued interest)	**14,036.23**	**4,954.27**	**18,990.50**	14,301.08	4,542.63	18,843.71

As at 31 March 2026, an amount of **₹ Nil** (31 March 2025: ₹ Nil) is included in the value of plan assets (in respect of the reporting enterprise's own financial instruments (Corporate bonds).

Actual return on plan assets is **₹ 1,437.50 crore** (31 March 2025: ₹ 1,451.48 crore).

These investments of the Company are in government securities, corporate bonds, insurance policies, mutual funds and Infrastructure Investment Trust (Invits). The government securities, corporate bonds and insurance policies are considered at cost plus interest accrued thereon whereas mutual funds and Infrastructure Investment Trust (Invits) are valued at cost for determination of fair value of plan assets for the purpose of actuarial valuation of post-retirement benefits.

F. Defined benefit obligations

i. Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date:

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	**7.15%**	6.81%
Expected return on plan assets		
Gratuity	**7.15%**	6.81%
Pension	**7.15%**	6.81%
PRMF	**7.15%**	6.81%
Annual increase in costs	**6.50%**	6.50%
Salary escalation rate	**6.50%**	6.50%

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. Further, the expected return on plan assets is determined considering several applicable factors mainly the composition of plan assets held, assessed risk of asset management and historical returns from plan assets.

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

₹ Crore

Particulars	As at 31 March 2026		As at 31 March 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	**(301.88)**	**319.75**	(295.19)	290.22
Annual increase in costs (0.5% movement)	**153.02**	**(149.98)**	141.16	(157.67)
Salary escalation rate (0.5% movement)	**140.88**	**(133.86)**	124.31	(139.29)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. This analysis may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

G. Risk exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

a) Asset volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments are in fixed income securities with high grades and in government securities. These are subject to interest rate risk and the fund manages interest rate risk with derivatives to minimise risk to an acceptable level. A portion of the funds are invested in equity securities and in alternative investments which have low correlation with equity securities. The equity securities are expected to earn a return in excess of the discount rate and contribute to the plan deficit. The Group has a risk management strategy where the aggregate amount of risk exposure on a portfolio level is maintained at a fixed range. Any deviations from the range are corrected by rebalancing the portfolio. The Group intends to maintain the above investment mix in the continuing years.

b) Changes in discount rate

A decrease in discount rate will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' assets holdings.

c) Inflation risks

In the pension plans, the pensions in payment are not linked to inflation, so this is a less material risk.

d) Life expectancy

The pension plan obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities. This is particularly significant where inflationary increases result in higher sensitivity to changes in life expectancy.

The Group ensures that the investment positions are managed within an asset-liability matching (ALM) framework that has been developed to achieve long-term investments that are in line with the obligations under the employee benefit plans. Within this framework, the Group's ALM objective is to match assets to the pension obligations by investing in long-term fixed interest securities with maturities that match the benefit payments as they fall due and in the appropriate currency.

The Group actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. The Group has not changed the processes used to manage its risks from previous periods. The Group uses derivatives to manage some of its risk. Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets.

A large portion of assets consists of government and corporate bonds. The plan asset mix is in compliance with the requirements of the respective local regulations.

H. Expected maturity analysis of the defined benefit plans in future years

₹ Crore

Particulars	Less than 1 year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
31 March 2026					
Gratuity and pension	**322.87**	**262.19**	**573.93**	**1,725.74**	**2,884.73**
Post-retirement medical facility (PRMF)	**322.88**	**338.44**	**1,157.41**	**2,207.63**	**4,026.36**
Provident fund	**2,526.30**	**895.28**	**1,758.95**	**7,761.49**	**12,942.02**
Other post-employment benefit plans	**27.20**	**20.99**	**39.53**	**142.42**	**230.14**
Total	**3,199.25**	**1,516.90**	**3,529.82**	**11,837.28**	**20,083.25**
31 March 2025					
Gratuity and pension	336.74	287.06	606.57	1,720.09	2,950.46
Post-retirement medical facility (PRMF)	276.66	295.64	1,033.88	2,085.55	3,691.73
Provident fund	2,853.64	1,501.54	1,916.89	6,937.24	13,209.31
Other post-employment benefit plans	26.92	20.09	38.98	128.71	214.70
Total	3,493.96	2,104.33	3,596.32	10,871.59	20,066.20

Expected contributions to post-employment benefit plans for the year ending 31 March 2026 are **₹ 646.53 crore**.

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is **17.68 years** (31 March 2025: 16.64 years).

(iii) Other long term employee benefit plans

A. Leave

The Group provides for earned leave benefit (including compensated absences) and half-pay leave to the employees of the Companies which accrue annually at 30 days and 20 days respectively. Earned leave (EL) is en-cashable while in service. Half-pay leaves (HPL) are en-cashable only on separation beyond the age of 50 years up to the maximum of 300 days. However, total number of leave (i.e. EL & HPL combined) that can be encashed on superannuation shall be restricted to 300 days and no commutation of half-pay leave shall be permissible. The scheme is funded (holding Company) and liability for the same is recognised on the basis of actuarial valuation. During the year, provision amounting to **₹ 63.14 crore** has been made on the basis of actuarial valuation at the year end and debited to statement of profit and loss (31 March 2025: ₹144.70 crore).The scheme of holding company is 100% managed by an insurance company (Life Insurance Corporation of India (LIC)) through a separate trust, formed during the year.

B. Other employee benefits

Provision for long service award and family economic rehabilitation scheme amounting to **₹ 57.51 crore** (31 March 2025: ₹ 34.69 crore) for the year have been made on the basis of actuarial valuation at the year end and debited to the statement of profit and loss.

59. Disclosure as per Ind AS 21 'The Effects of Changes in Foreign Exchange Rates'

The amount of exchange differences (net) debited to the statement of profit and loss, net of movement in regulatory deferral account balances, is **₹ 31.27 crore** (31 March 2025: ₹ 33.05 crore).

60. Disclosure as per Ind AS 23 'Borrowing Costs'

Borrowing costs capitalised during the year is **₹ 4,455.46 crore** (31 March 2025: ₹ 4,688.17 crore).

61. Disclosure as per Ind AS 24 'Related Party Disclosures'

a) List of related parties:

i) Joint venture companies:

1. Utility Powertech Ltd.
2. NTPC-GE Power Services Private Ltd.
3. NTPC-SAIL Power Company Ltd.
4. NTPC Tamil Nadu Energy Company Ltd.
5. Aravali Power Company Private Ltd.
6. Meja Urja Nigam Private Ltd.
7. NTPC BHEL Power Projects Private Ltd.
8. National High Power Test Laboratory Private Ltd.
9. Transformers and Electricals Kerala Ltd.
10. Energy Efficiency Services Ltd.
11. CIL NTPC Urja Private Ltd.
12. Anushakti Vidhyut Nigam Ltd.
13. Hindustan Urvarak & Rasayan Ltd.
14. Jhabua Power Limited.
15. Trincomalee Power Company Ltd.
16. Bangladesh-India Friendship Power Company Private Ltd.
17. Sinnar Thermal Power Ltd. (Acquired effective from 24 February 2026)

Joint venture company of NEEPCO (a Subsidiary of the Company)

1. KSK Dibbin Hydro Power Private Ltd

Joint venture companies of NTPC Green Energy Limited

1. Indian Oil NTPC Green Energy Limited (W.e.f 2 June 2023)
2. ONGC NTPC Green Pvt. Ltd. (Incorporated on 18 November 2024)
3. MAHAGENCO NTPC Green Energy Pvt. Ltd. (Incorporated on 25 November 2024)
4. AP NGEL Harit Amrit Ltd. (Incorporated on 6 February 2025)

Subsidiary companies of Energy Efficiency Services Ltd., a Joint venture of the Company

1. EESL EnergyPro Assets Ltd.
2. EESL Energy Solutions LLC
3. Convergence Energy Services Ltd.

ii) Key Management Personnel (KMP):

Parent Company:

Whole Time Directors

Shri Gurdeep Singh	(Chairman and Managing Director)	
Shri Jaikumar Srinivasan	(Director (Finance))	
Shri Shivam Srivastav	(Director (Fuel))	
Shri K Shanmugha Sundaram	(Director (Projects))	
Shri Ravindra Kumar	(Director (Operations))	
Shri Anil Kumar Jadli	(Director(HR))	
Independent Directors		
Shri Anil Kumar Trigunayat	Non-executive Director	From 16 April 2025 to 15 April 2026
Dr. Anil Kumar Gupta	Non-executive Director	W.e.f. 16 May 2025
Shri Pankaj Gupta	Non-executive Director	W.e.f. 16 May 2025
Dr. K.Ghayathri Devi	Non-executive Director	W.e.f. 19 May 2025
Shri Sushil Kumar Choudhary	Non-executive Director	W.e.f. 19 May 2025
Government Nominee Directors		
Shri Piyush Singh	Non-executive Director	
Shri Mahabir Prasad	Non-executive Director	
Company Secretary		
Ms. Ritu Arora	Company Secretary	
Other Key Managerial Personnel		
Shri Aditya Dar	Executive Director	From 25 January 2025 to 31 January 2026
Mr. Masood A. Ansari	Executive Director	W.e.f. 25 January 2025
Shri Ajay Dua	Executive Director	W.e.f. 1 March 2025
Shri Satish Upadhyay	Executive Director	From 1 March 2025 to 30 June 2025
Shri Goutam Deb	Executive Director	From 1 March 2025 to 31 December 2025

Shri Shaswattam	Executive Director	W.e.f. 1 March 2025
Shri Rajiv Gupta	Executive Director	From 1 March 2025 to 7 July 2025
Shri A K Manohar	Executive Director	From 1 March 2025 to 29 August 2025
Shri C Kumar	Executive Director	W.e.f. 1 March 2025
Shri R.Sarangapani	Executive Director	From 1 March 2025 to 1 June 2025
Shri U H Gokhe	Executive Director	From 1 March 2025 to 30 June 2025
Shri Rasmi Ranjan Parida	Executive Director	W.e.f. 3 March 2025
Shri Animesh Jain	Executive Director	From 10 March 2025 to 30 September 2025

iii) Post Employment Benefit Plans:

1. NTPC Limited Employees Provident Fund
2. NTPC Employees Gratuity Fund
3. NTPC Post Retirement Employees Medical Benefit Fund
4. NTPC Limited Defined Contribution Pension Trust
5. NTPC Leave Encashment Trust
6. THDC Employees Provident Fund Trust
7. THDCIL Employees Defined Contribution Superannuation Pension Trust
8. THDCIL Post Retirement Medical Facility Fund Trust
9. NEEPCO Employees Provident Fund Trust
10. NEEPCO Employees Defined Contribution Superannuation Scheme Trust
11. NEEPCO Employees Social Security Scheme Trust
12. NEEPCO Employees Group Gratuity Assurance Fund Trust
13. RGPPL Employees Gratuity Fund Trust

iv) Entities under the control of the same government:

The Parent company is a Central Public Sector Undertaking (CPSU) controlled by Central Government by holding 51.10% of paid up share capital (31 March 2025- 51.10%) and is under Ministry of Power. The Group has transactions with other Government related entities, which significantly includes but not limited to purchase of fuel (coal, gas)/oil products, purchase of equipment, spares, receipt of erection, maintenance and other services, rendering consultancy and other services. Transactions with these parties are carried out at market terms and on terms comparable to those with other entities that are not Government-related generally through a transparent price discovery process against open tenders. In few cases of procurement of spares/services from Original Equipment Manufacturer (OEM) for proprietary items/or on single tender basis are resorted to due to urgency, compatibility and similar reasons which are also carried out through a process of negotiation with prices benchmarked against available price data of such items.

v) Others:

1. NTPC Education and Research Society
2. NTPC Foundation
3. SEWA - THDC

b) Transactions with the related parties are as follows:

₹ Crore

Particulars	Joint Venture Companies	
	For the year ended	
	31 March 2026	31 March 2025
i) Sales/purchase of goods and services during the year		
- Contracts for works/services for services received by the Group	**259.29**	152.20
- Contracts for works/services for services provided by the Group	**31.76**	46.20
- Purchase of goods	**1,331.14**	380.43
- Sale of goods	**25.16**	21.75
ii) Purchase of assets	**538.43**	143.64
a) Sale of assets	**9.18**	-
iii) Secondment of employees	**70.74**	61.98
iv) Dividend received	**1,444.15**	1,410.76
v) Equity contributions made	**1,142.78**	3,200.60
vi) Investments redeemed	**50.00**	50.00
vii) Interest on loan	**12.05**	-
viii) Income on Investments (Debentures)	**38.77**	43.02
ix) Guarantees received	**49.22**	73.50
x) Loans granted	**1,520.06**	-

Note: Refer Note no. 71 for other commitments with Joint Venture Companies.

₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Transactions with post employment benefit plans		
- Contributions made during the year	**2,870.06**	1,038.64
Compensation to Key management personnel		
- Short term employee benefits	**18.66**	7.85
- Post employment benefits	**1.46**	0.63
- Other long term benefits	**0.97**	0.42
- Termination benefits	**5.51**	0.70
- Sitting fee	**0.68**	0.57
Total compensation to key management personnel	**27.28**	10.17

₹ Crore

Transactions with others listed at (a)(v) above	For the year ended 31 March 2026	For the year ended 31 March 2025
- Contracts for works/services for services received by the Group	**66.48**	47.88

c) Outstanding balances with related parties are as follows:

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Amount recoverable towards loans from		
- Joint venture companies	**1,530.91**	-
- Key management personnel	**0.19**	0.45
Amount recoverable other than loans from		
- Joint venture companies	**220.51**	435.64
- Post employment benefit plans	**163.47**	35.29
- Others	**22.57**	-
Others		
- Joint venture companies - Non convertible debentures	**425.00**	475.00
Amount payable to		
- Joint venture companies	**379.11**	127.62
- Post employment benefit plans	**143.22**	87.66
- Others	**1.14**	16.32
Guarantee received Outstanding		
- Joint venture companies	**343.75**	356.55

d) Individually significant transactions

₹ Crore

Particulars	Nature of relationship	For the year ended 31 March 2026	For the year ended 31 March 2025
Contracts for works/services for services received by the Group			
Utility Powertech Ltd.	Joint venture company	**32.23**	85.39
Rajasthan Rajya Vidyut Utpadan Nigam Limited	Joint venture company	**225.18**	-
Damodar Valley Corporation	Joint venture company	**1.39**	-
NTPC BHEL Power Projects Private Ltd.	Joint venture company	**-**	(0.56)
NTPC-Tamil Nadu Energy Company Ltd.	Joint venture company	**-**	2.70
NTPC-GE Power Services Private Ltd.	Joint venture company	**-**	62.08
Contracts for works/services for services provided by the Group			
NTPC SAIL Power Company Ltd	Joint Venture Company	**5.00**	5.40
Utility Powertech Ltd.	Joint Venture Company	**0.29**	1.26
Meja Urja Nigam Private Limited	Joint Venture Company	**4.48**	17.91
Aravali Power Company Private Ltd.	Joint Venture Company	**9.89**	7.15
NTPC Tamilnadu Energy Company Ltd.	Joint Venture Company	**7.05**	6.12
Energy Efficiency Services Ltd.	Joint Venture Company	**-**	5.91
Jhabua Power Limited.	Joint Venture Company	**4.68**	-
Sale of goods			
Indian Oil NTPC Green Energy Ltd.	Joint Venture Company	**19.47**	21.20
Meja Urja Nigam Private Ltd.	Joint Venture Company	**5.69**	-
Purchase of goods			
Energy Efficiency Services Ltd.	Joint Venture Company	**-**	0.18
Jhabua Power Limited.	Joint Venture Company	**1,327.66**	380.22
Sale of assets			
Jhabua Power Limited.	Joint Venture Company	**7.14**	-
Aravali Power Company Private Ltd.	Joint Venture Company	**1.93**	-
Purchase of assets			
NTPC BHEL Power Projects Private Ltd.	Joint Venture Company	**(0.01)**	3.95
Transformers and Electricals Kerala Ltd.	Joint Venture Company	**2.24**	7.32
NTPC-GE Power Services Private Ltd.	Joint Venture Company	**392.15**	132.41
Aravali Power Company Private Ltd.	Joint Venture Company	**46.60**	-
Meja Urja Nigam Private Ltd.	Joint Venture Company	**97.50**	-
Dividend received			
NTPC-SAIL Power Company Ltd.	Joint Venture Company	**175.00**	157.50
Aravali Power Company Private Ltd.	Joint Venture Company	**377.50**	375.00
NTPC-Tamil Nadu Energy Company Ltd.	Joint Venture Company	**200.75**	325.54
NTPC-GE Power Services Private Ltd.	Joint Venture Company	**1.20**	1.05
Hindustan Urvarak & Rasayan Ltd.	Joint Venture Company	**404.38**	-
Meja Urja Nigam Private Ltd.	Joint Venture Company	**175.33**	476.67
Jhabua Power Limited.	Joint Venture Company	**98.00**	75.00
Equity contributions made			
Trincomalee Power Company Ltd.	Joint Venture Company	**4.33**	-
Anushakti Vidhyut Nigam Ltd.	Joint Venture Company	**438.99**	-
Sinnar Thermal Power Ltd.	Joint Venture Company	**380.01**	
Mahagenco NTPC Green Energy Ltd.	Joint Venture Company	**-**	0.05
Indian Oil NTPC Green Energy Ltd.	Joint Venture Company	**210.00**	48.00
ONGC NTPC Green Private Ltd.	Joint Venture Company	**100.00**	3,152.55
Interest on Loan			
Sinnar Thermal Power Ltd.	Joint Venture Company	**12.05**	-
Income on Investments (Debentures)			
Jhabua Power Limited.	Joint Venture Company	**38.77**	43.02
Secondment of employees			
Meja Urja Nigam Private Ltd.	Joint Venture Company	**17.55**	16.55
NTPC-Tamil Nadu Energy Company Ltd.	Joint Venture Company	**15.94**	15.30
NTPC-SAIL Power Company Ltd.	Joint Venture Company	**7.24**	7.37
Aravali Power Company Private Ltd.	Joint Venture Company	**11.05**	11.08
Bangladesh-India Friendship Power Company Private Ltd.	Joint Venture Company	**3.14**	5.01
Indian Oil NTPC Green Energy Ltd.	Joint Venture Company	**3.70**	2.84
Transactions with post employment benefit plans - Contribution			
NTPC Limited Employees Provident Fund	Post employment benefit plans	**335.35**	342.33
NTPC Limited Defined Contribution Pension Trust	Post employment benefit plans	**75.66**	81.82
NTPC Post Retirement Employees Medical Benefit Fund	Post employment benefit plans	**336.45**	277.00
NTPC Employees Gratuity Fund	Post employment benefit plans	**15.86**	125.17
THDC Employees Provident Fund Trust	Post employment benefit plans	**31.24**	33.07

₹ Crore

Particulars	Nature of relationship	For the year ended 31 March 2026	For the year ended 31 March 2025
THDCIL Employees Defined Contribution Superannuation Pension Trust	Post employment benefit plans	**1.72**	4.24
THDCIL Post Retirement Medical Facility Fund Trust	Post employment benefit plans	**14.51**	11.64
NEEPCO Employees' Provident Fund Trust	Post employment benefit plans	**94.95**	94.53
NEEPCO Ltd. Employees' Defined Contribution Superannuation Scheme Trust	Post employment benefit plans	**35.29**	36.21
NEEPCO Employees Group Gratuity Assurance Fund Trust	Post employment benefit plans	**5.96**	3.62
NEEPCO Employees' Post Retirement Medical Benefit Trust (under NEEPCO Employees' Social Security Scheme Trust)	Post employment benefit plans	**42.00**	29.00
NTPC Leave Encashment Trust	Long-term employment benefit plan	**1,881.04**	
Transactions with others			
NTPC Foundation	Others	**52.35**	28.42
NTPC Education and Research Society	Others	**0.30**	0.25
NTPC School of Business (under NTPC Education and Research Society)	Others	**2.60**	2.88
SEWA - THDC	Others	**11.23**	16.33
Loans granted			
Sinnar Thermal Power Ltd.	Joint Venture Company	**1,520.06**	-
Guarantees received			
Utility Powertech Ltd.	Joint Venture Company	**2.56**	-
NTPC-GE Power Services Private Ltd.	Joint Venture Company	**46.66**	73.50

e) Individually significant balances

₹ Crore

Particulars	Nature of relationship	As at 31 March 2026	As at 31 March 2025
Amount recoverable towards loans from			
Shri K Shanmugha Sundaram	Key Management Personnel	**-**	-
Shri Ravindra Kumar	Key Management Personnel	**-**	0.01
Shri C Kumar	Key Management Personnel	**0.04**	0.11
Shri Animesh Jain	Key Management Personnel	**-**	0.12
Shri Aditya Dar	Key Management Personnel	**-**	0.07
Shri Goutam Deb	Key Management Personnel	**-**	0.07
Shri R Sarangapani	Key Management Personnel	**0.14**	-
Shri Shaswattam	Key Management Personnel	**0.01**	-
Sinnar Thermal Power Limited	Joint Venture Company	**1,530.91**	-
Amount recoverable other than loans from			
NTPC BHEL Power Projects Private Ltd.	Joint Venture Company	**-**	116.33
NTPC SAIL Power Company Ltd	Joint Venture Company	**74.43**	108.33

₹ Crore

Particulars	Nature of relationship	As at 31 March 2026	As at 31 March 2025
Aravali Power Company Private Ltd.	Joint Venture Company	**48.84**	150.02
Meja Urja Nigam Private Ltd.	Joint Venture Company	**-**	31.26
NTPC-GE Power Services Private Ltd.	Joint Venture Company	**50.59**	51.56
Indian Oil NTPC Green Energy Limited	Joint Venture Company	**10.63**	9.00
NTPC Employees Gratuity Fund	Post employment benefit plans	**122.91**	31.35
NTPC Leave Encashment Trust	Long-term employment benefit plan	**35.09**	-
Amount recoverable - others			
Jhabua Power Limited - Debentures	Joint Venture Company	**425.00**	475.00
Amount payable to			
Utility Powertech Ltd.	Joint Venture Company	**18.24**	28.71
NTPC-Tamil Nadu Energy Company Ltd.	Joint Venture Company	**20.97**	28.72
Jhabua Power Limited.	Joint Venture Company	**85.11**	67.41
Meja Urja Nigam Private Ltd.	Joint Venture Company	**127.42**	-
NTPC Limited Employees Provident Fund	Post employment benefit plans	**-**	1.13
NTPC Limited Defined Contribution Pension Trust	Post employment benefit plans	**63.25**	2.45
NTPC Post Retirement Employees Medical Benefit Fund	Post employment benefit plans	**27.20**	13.64
THDC Employees Provident Fund Trust	Post employment benefit plans	**7.33**	8.42
THDCIL Employees Defined Contribution Superannuation Pension Trust	Post employment benefit plans	**0.44**	0.24
THDCIL Post Retirement Medical Benefit Fund Trust	Post employment benefit plans	**(3.03)**	2.51
NEEPCO Employees' Post Retirement Medical Benefit Trust (under NEEPCO Employees' Social Security Scheme Trust)	Post employment benefit plans	**5.40**	41.65
NEEPCO Employees' Provident Fund Trust	Post employment benefit plans	**7.84**	8.67
NEEPCO Ltd. Employees' Defined Contribution Superannuation Scheme Trust	Post employment benefit plans	**2.87**	2.98
NTPC Foundation	Others	**0.30**	15.49
NTPC School of Business (under NTPC Education and Research Society)	Others	**0.84**	0.83
Guarantees received outstanding			
Utility Powertech Ltd.	Joint Venture Company	**3.15**	7.87
NTPC BHEL Power Projects Private Ltd.	Joint Venture Company	**264.79**	264.79
Transformers and Electricals Kerala Ltd.	Joint Venture Company	**1.35**	1.34
NTPC-GE Power Services Private Ltd.	Joint Venture Company	**74.46**	82.55

f) Terms and conditions of transactions with the related parties

(i) Transactions with the related parties are made on normal commercial terms and conditions and at arm length price.

(ii) The Company was assigning jobs on contract basis, for sundry works in plants/stations/offices to M/s Utility Powertech Ltd. (UPL), a joint venture of the Company till the year ended 31 March 2023. UPL *inter-alia* undertakes jobs such as

overhauling, repair, refurbishment of various mechanical and electrical equipment of power stations pursuant to a Power Station Maintenance Agreement with UPL from time to time. The rates were fixed on cost plus basis after mutual discussion and after taking into account the prevailing market conditions. The transactions reported for the year are in respect of assignments awarded till the year 2022-23 having execution period beyond 31 March 2023. Some of the group companies have entered contracts also during the year with M/s UPL and related transactions have been included in disclosure above

(iii) The Group is seconding its personnel to Joint venture companies as per the terms and conditions agreed between the companies, which are similar to those applicable for secondment of employees to other companies and institutions. The cost incurred by the group towards superannuation and employee benefits are recovered from these companies.

(iv) Loans granted to joint venture companies are detailed below:

S. No.	Name of the joint venture (JV) company	Loan granted (Amount in ₹ Crore)	Rate of interest (p.a.)	Repayment schedule	Purpose	Year of grant of loan
1	Sinnar Thermal Power Ltd.	1,520.06	8.04% (Simple Interest)	Within 180 days from the date of drawl	As per resolution plan	2025-26

(v) Consultancy services provided by the Group to joint venture companies are generally on nomination basis at the terms, conditions and principles applicable for consultancy services provided to other parties.

(vi) Outstanding balances of joint venture companies at the year-end are unsecured and settlement occurs through banking transaction. These balances other than loans are interest free. The Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken in each financial year through examining the financial position of the related party and the market in which the related party operates.

(vii) Refer Note 71 towards restrictions on disposal of investment and commitment towards further investments in joint venture companies.

g) Others

The Company has investment of 1.20 crore equity shares of ₹10 each in PTC India Ltd., as disclosed in Note 8- ' Other investments' and is one of the promoters of the Company having 4.05% holding. The Company is of the view that provisions of Ind AS 24 'Related Party Disclosures' are not applicable to the investments made in PTC India Ltd. and the same has been accounted for as per the provisions of Ind AS 109 'Financial Instruments'. During the year, the Company has transactions towards receipt of dividend of **₹ 17.64 crore** (31 March 2025: ₹ 9.36 crore) and receipt of sitting fees for the nominee director amounting to **₹ 0.05 crore** (31 March 2025: ₹ 0.04 crore) from PTC India Ltd.

In the Promoters' Meeting held on 30 December 2025 under the chairmanship of the Secretary (Power), it was decided that NTPC would become the sole promoter of PTC and other promoters would relinquish their promoter rights and withdraw their nominee directors from the Board of PTC. Pursuant to the Office Memorandum dated 16 January 2026 of Ministry of Power issued in this regard, PTC sought its shareholders' approval for amendment of its Articles of Association (AOA) to give effect to the Ministry of Power's OM. However, the relevant resolutions to designate NTPC as the sole promoter of PTC did not receive the requisite majority of votes. As such there is no change in the status of holding in PTC from the previous year.

62. Disclosure as per Ind AS 33 'Earnings per Share'

Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any bonus shares issued during the financial year.

Basic and diluted earnings per equity share are also computed using the net profit or loss amounts excluding the net movements in regulatory deferral account balances.

Basic and diluted earnings per share attributable to owners of the parent company (in ₹)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
From operations including net movement in regulatory deferral account balances (a) **[A/D]**	**27.90**	24.16
From regulatory deferral account balances (b) **[B/D]**	**(2.54)**	3.82
From operations excluding net movement in regulatory deferral account balances (a)-(b) **[C/D]**	**30.44**	20.34
Nominal value per share	**10.00**	10.00

(a) Profit attributable to equity shareholders (used as numerator) (₹ Crore)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
From operations including net movement in regulatory deferral account balances (a) **[A]**	**27,052.52**	23,422.46
From regulatory deferral account balances (b) **[B]**	**(2,464.22)**	3,701.92
From operations excluding net movement in regulatory deferral account balances (a)-(b) **[C]**	**29,516.74**	19,720.54

(b) Weighted average number of equity shares (used as denominator) (in Nos.)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance of issued equity shares	**9,69,66,66,134**	9,69,66,66,134
Closing balance of issued equity shares	**9,69,66,66,134**	9,69,66,66,134
Weighted average number of equity shares for Basic and Diluted EPS [D]	**9,69,66,66,134**	9,69,66,66,134

63. Disclosure as per Ind AS 36 'Impairment of Assets'

As required by Ind AS 36, an assessment of impairment of assets was carried out and following has been assessed:

For the Company, the recoverable amount of the property, plant and equipment & intangible assets of the Cash Generating Units (CGU) is value in use and amounts to **₹ 3,65,882.79 crore** (31 March 2025: ₹ 3,40,876.42 crore). The net realisable value of the assets of the station has been assessed which is more than its carrying value.

The discount rate used for the computation of value in use for the generating plant (thermal, gas and hydro) is **7.01%** (31 March 2025: 7.95%), and for solar plant is **6.84%** (31 March 2025: 7.40%).

64. Disclosure as per Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets'

Movement in provisions: **₹ Crore**

Particulars	Provision for obligations incidental to land acquisition		Provision for tariff adjustment		Arbitration awards and others		Mine closure and Stripping activity adjustments		Asset Retirement obligations		Total	
	For the year ended		For the year ended		For the year ended		For the year ended		For the year ended		For the year ended	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Carrying amount at the beginning of the year	**1,543.45**	1,857.23	**992.08**	801.14	**2,760.57**	2,196.42	**1,103.97**	1,097.61	**-**	-	**6,400.07**	5,952.40
Additions during the year	**517.27**	493.12	**313.12**	195.64	**1,250.79**	639.11	**376.64**	103.76	**116.91**	-	**2,574.73**	1,431.63

Particulars	Provision for obligations incidental to land acquisition		Provision for tariff adjustment		Arbitration awards and others		Mine closure and Stripping activity adjustments		Asset Retirement obligations		Total	
	For the year ended		For the year ended		For the year ended		For the year ended		For the year ended		For the year ended	
	31 March 2026	31 March 2025	**31 March 2026**	31 March 2025	**31 March 2026**	31 March 2025	**31 March 2026**	31 March 2025	**31 March 2026**	31 March 2025	**31 March 2026**	31 March 2025
Amounts used during the year	**(624.61)**	(798.08)	**-**	-	**(69.81)**	6.91	**(213.27)**	(97.40)	**-**	-	**(907.69)**	(888.57)
Reversal / adjustments during the year	**256.26**	(8.82)	**(165.00)**	(4.70)	**(179.29)**	(81.87)	**(24.48)**	-	**-**	-	**(112.51)**	(95.39)
Unwinding of Provisions charged during the year	**-**	-	**-**	-		-		-	**-**	-	**-**	-
Carrying amount at the end of the year	**1,692.37**	1,543.45	**1,140.20**	992.08	**3,762.26**	2,760.57	**1,242.86**	1,103.97	**116.91**	-	**7,954.60**	6,400.07

i) Provision for obligations incidental to land acquisition

Provision for obligations incidental to land acquisition includes expenditure on rehabilitation & resettlement (R&R) including the amounts payable to the project affected persons (PAPs) towards land, expenditure for providing community facilities and expenditure in connection with environmental aspects of the project. The Company has estimated the provision based on the Rehabilitation Action Plan (RAP) approved by the board/competent authority or agreements/directions/demand letters of the local/government authorities. The outflow of said provision is expected to be incurred immediately on fulfilment of conditions by the land oustees/receipts of directions of the local/government authorities.

ii) Provision for tariff adjustment

Billing to beneficiaries is being done based on tariff orders issued under CERC Tariff Regulations except few stations where billing is done on provisional basis due to non-receipt of tariff orders. In such cases, accounting is done based on trued up cash expenditure as per applicable Regulations. Provision for tariff adjustment of **₹ 148.12 crore** is mainly towards reversal/ adjustment of the estimated interest (net) payable to beneficiaries (31 March 2025 towards reversal of estimated interest payable to beneficiaries: ₹ 190.94 crore) at the time of issue of tariff orders.

iii) Provision - Arbitration awards and Others

(a) (i) Provision for arbitration awards represents provision created based on awards pronounced by the arbitrator in respect of various litigation cases amounting to **₹ 3,563.90 crore** (31 March 2025: ₹ 2,602.88 crore). These awards have been challenged before various appellate authorities / Courts.

(ii) Provision for others includes **₹ 128.24 crore** (31 March 2025: ₹ 109.80 crore) towards cost of unfinished minimum work programme demanded by the Ministry of Petroleum and Natural Gas (MoP & NG) including interest thereon in relation to block AA-ONN-2003/2, **₹ 70.12 crore** (31 March 2025: ₹ 47.89 crore) towards provision for shortage in property, plant and equipment on physical verification pending investigation and other provisions made on estimated basis.

Also Refer Note 74 and 76.

iv) Provision for mine closure obligations and Stripping activity adjustment

(a) Provision for Mine closure obligation represents Group's obligations for land reclamation and decommissioning of structure consist of spending at mines in accordance with the guidelines from Ministry of Coal, Government of India. The Group estimates its obligations for mine closure, site restoration and decommissioning based on the detailed calculation and technical assessment of the amount and timing of future cash spending for the required work and provided for as per approved mine closure plan. Accordingly, a provision amounting to **₹ 816.11 crore** (31 March 2025: ₹ 590.60 crore) has since been provided for.

(b) Provision for Expenditure incurred on removal of mine waste materials (overburden) necessary to extract the coal reserves is referred to as stripping cost. The Company has to incur such expenses over the life of the mine as technically estimated. Cost of stripping is charged on technically evaluated average stripping ratio at each mine with due adjustment for stripping activity asset and ratio-variance account after the mines are brought to revenue. Net of the balances of stripping activity asset and ratio variance at the Balance Sheet date is shown as 'Stripping activity adjustment' under the head 'Non-current assets/Non-current provisions' as the case may be, and adjusted as provided in the CERC Tariff Regulations. Accordingly, a provision amounting to **₹ 426.75 crore** (31 March 2025: ₹ 513.37 crore) has since been provided for. (Refer material accounting policy C.5)

v) Provision for Asset retirement obligations

(a) Pursuant to condition precedent for establishment of one of the thermal power plants of the Company, the power plant shall be dismantled after 35 years of completion of the project and the land be made available for coal mining activities. Considering the provision of Ind AS 16 and Ind AS 37, Provision for cost of dismantling has been created considering expected cost of dismantling at the present value applying due escalation and discount rate. This provision is updated at each balance sheet date to arrive at the actual cost of dismantling at the end of project life.

vi) In respect of provision for cases under litigation, outflow of economic benefits is dependent upon the final outcome of such cases.

vii) In all these cases, outflow of economic benefits is expected within next one year.

viii) Sensitivity of estimates on provisions

The assumptions made for provisions relating to current period are consistent with those in the earlier years. The assumptions and estimates used for recognition of such provisions are qualitative in nature and their likelihood could alter in next financial year. It is impracticable for the group to compute the possible effect of assumptions and estimates made in recognizing these provisions.

ix) Contingent liabilities and contingent assets

Disclosure with respect to claims against the Group not acknowledged as debts and contingent assets are made in Note 76.

65. Disclosure as per Ind AS 38 'Intangible Assets'

Research expenditure recognised as expense in the Statement of Profit and Loss during the year is **₹ 132.03 crore** (31 March 2025: ₹ 113.76 crore).

66. Disclosure as per Ind AS 106, 'Exploration for and Evaluation of Mineral Resources'

A. Oil and gas exploration activities

The Company has joint arrangements with others for operations in the nature of joint operations. The Company recognizes, on a line-by-line basis its share of the assets, liabilities and expenses of these joint operations as per the terms and conditions of respective arrangements.

All exploration costs incurred in drilling and equipping exploratory and appraisal wells, cost of drilling exploratory type stratigraphic test wells are initially capitalized as 'Exploratory wells-in-progress' under 'Intangible assets under development' till the time these are either transferred to oil and gas assets when a well is ready for commercial production or expensed as exploration cost (including allocated depreciation) as and when determined to be dry or of no further use, as the case may be.

Costs of exploratory wells are not carried over unless it could be reasonably demonstrated that there are indications of sufficient quantity of reserves and sufficient progress is being made in assessing the reserves and the economic & operating viability of the project. All such carried over costs are subject to review for impairment.

Cost of surveys and prospecting activities conducted in the search of oil and gas are expensed in the year in which these are incurred.

(i) The Company along-with some public sector undertakings had entered into Production Sharing Contracts (PSCs) with GOI for three oil exploration blocks namely KG-OSN-2009/1, KG-OSN-2009/4 and AN-DWN-2009/13 under VIII round of New Exploration Licensing Policy (NELP VIII) with 10% participating interest (PI) in each of the blocks.

In the case of Block AN-DWN-2009/13 and KG-OSN-2009/1, Oil and Natural Gas Corporation Ltd. (ONGC) was the operator and the Company along-with the consortium partners have relinquished both the blocks to Directorate General of Hydrocarbons (DGH).

Based on the un-audited statement of the accounts for the above blocks forwarded by ONGC, the operator, the Company's share in the assets and liabilities and expenses is as under:

₹ Crore

Particulars	As at 31 March 2026 (Unaudited)	As at 31 March 2025 (Unaudited)
Assets	**0.01**	0.01
Liabilities	**0.49**	0.49

For the year ended 31 March 2026 and 31 March 2025, there are no income / expense and operating/investing cash flow from exploration activities.

For exploration activities in block KG-OSN-2009/4 DGH has agreed for drilling of one well and have instructed to carry out airborne Full Tensor Gravity Gradiometer (FTG) survey in conditionally & partial cleared area. ONGC has completed drilling of one well. Airborne Full Tensor Gravity Gradiometer (FTG) survey work is also completed. The Company along-with the consortium partners has decided to relinquish the block and Oil and Natural Gas Corporation Ltd. (ONGC), the operator, has submitted an application to Directorate General of Hydrocarbons (DGH) in this regard, in the earlier years.

(ii) Exploration activities in the block AA-ONN-2003/2 were abandoned in January 2011 due to unforeseen geological conditions and withdrawal of the operator. Attempts to reconstitute the consortium to accomplish the residual exploratory activities did not yield result. In the meanwhile, Ministry of Petroleum & Natural Gas, GoI demanded in January 2011 the cost of unfinished minimum work programme from the consortium with NTPC's share being USD 7.516 million. During the year, provision in this respect has been updated to **₹ 128.24 crore** from ₹ 109.80 crore along-with interest. The Company has sought waiver of the claim citing force majeure conditions at site leading to discontinuation of exploratory activities.

The Company has accounted for expenditure of **₹ 18.54 crore** (31 March 2025: ₹ 10.49 crore) towards updation of liabilities relating to MWP and other liabilities of M/s Geopetrol International, the operator to complete the winding up activities of the Block. The Company's share in the assets and liabilities are as under:

₹ Crore

Particulars	As at 31 March 2026 (Unaudited)	As at 31 March 2025 (Unaudited)
Assets	**9.19**	9.19
Liabilities (including unfinished MWP)	**144.15**	125.63

Provision of **₹ 8.96 crore** as at 31 March 2026 (31 March 2025: ₹ 8.96 crore) has been made towards the assets under exploration and estimated obsolescence in the inventory. Further, a provision of **₹ 13.65 crore** (31 March 2025: ₹ 13.65 crore) is maintained towards NTPC's share as per arbitration decision given in favor of a contractor of the block. Against this, an amount of ₹ 13.65 crore has been deposited in honourable Delhi high court in the earlier years. NTPC filed a writ petition under section 34 of Arbitration and Conciliation Act, 1996 in this matter before Hon'ble Delhi High Court which is yet to be disposed.

For the year ended 31 March 2026 and 31 March 2025, there are no income and operating/investing cash flow from exploration activities. The value of assets reported above is based on statement received from the operator in the earlier years.

(iii) The Company had entered into production sharing contracts (PSC) with GOI for exploration block namely CB-ONN-2009/5 VIII round of New Exploration Licensing Policy (NELP VIII) with 100% participating interest (PI) in the block.

MWP for the block has been completed. No oil or gas of commercial value was observed in any of the wells. Accordingly, the block has been relinquished to DGH, GOI.

Company's share in assets and liabilities is as under:

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Assets	**6.11**	6.11
Liabilities	**0.25**	0.25

Provision of **₹ 6.07 crore** as at 31 March 2026 (31 March 2025: ₹ 6.07 crore) has been maintained as at the balance sheet date, towards estimated obsolescence in the inventory.

For the year ended 31 March 2026 and 31 March 2025, there are no income, expenses, operating and investing cash flows from exploration activities.

B. Coal mining exploration activities

Exploration and evaluation assets comprise capitalized costs which is generally the expenditure incurred associated with finding the mineral by carrying out topographical, geological, geochemical and geophysical studies, exploratory drilling, trenching, sampling, expenditure for activities in relation to evaluation of technical feasibility and commercial viability, acquisition of rights to explore etc.

Exploration and evaluation expenditure incurred after obtaining the mining right or the legal right to explore are capitalized as exploration and evaluation assets under 'Intangible assets under development' and stated at cost less impairment if any. Exploration and evaluation assets are assessed for impairment indicators at least annually.

Once the proved reserves are determined and development of mine/project is sanctioned, Exploration and evaluation assets are transferred to 'Development of Coal Mines' under 'Capital Work in Progress'. However, if proved reserves are not determined, exploration and evaluation asset is derecognized. Exploration and evaluation expenditure incurred prior to obtaining the mining right or the legal right to explore are expensed as and when incurred.

(i) The Company had started coal production from five captive mines i.e Pakri-Barwadih, Dulanga, Talaipalli, Chatti-Bariatu and Kerandari. Mine Development Operator (MDO) was appointed for Badam Mines in the previous year. All the coal mines, except Pakri Barwadih, have been transferred to NTPC Mining Ltd. (NML) during the year 2025-26. Pakri Barwadih coal mine has been transferred to NML w.e.f. 1 April 2026.

(ii) Surrendered coal blocks- Banai, Bhalumuda and Mandakini-B

Due to geo-mining constraints and other related issues NTPC surrendered Banai and Bhalumuda blocks to MoC on 26.12.2020. The Company expects that whenever these two coal blocks are allotted to any other company, the cost incurred towards exploration and GR at these mines would be reimbursed from the new allocatee through MOC as per past experience of the Company. Keeping in view the above, an amount of **₹ 124.00 crore** (31 March 2025: ₹ 124.00 crore) has been accounted as recoverable and included under Note-19- 'Current assets - Other financial assets'. These coal blocks have been allotted to another entity in the commercial coal mine auction notified by MoC. Execution of coal mine development and production agreement between MoC and the entity is in progress. Subsequent to execution of the agreement, the recovery of the above amount from the new allottee shall be initiated by MoC before issuance of formal vesting order for which the Company has requested MoC for the same. NTPC vide letter dtd 18 March 2024 requested MoC for reimbursement of this expenditure incurred by NTPC in Banai and Bhalumuda coal blocks towards detailed exploration & GR, mining plan and other expenses related to mine development. Now the block has been reallocated to another agency in March 2025 in the E-Auction process. Further modalities in respect of recoverability is awaited.

Since mine development activities could not be proceeded due to various issues at Mandakini-B coal block, the Company has approached Ministry of Coal on 26 December 2020 for surrendering these blocks, with a request for consideration of reimbursement of expenses incurred by the Company. The Company expects that whenever the coal block is allotted to any other company, the cost incurred towards exploration and GR would be reimbursed from the new allocatee through MOC as per past experience of the Company. Keeping in view the above, an amount of **₹ 56.47 crore** (31 March 2025: ₹ 56.47 crore) has been accounted as recoverable and included under Note-19 'Current assets -Other financial assets'. Now the block has been reallocated to another agency in November 2025 in the E-Auction process. Further modalities in respect of recoverability is awaited.

MoC has encashed the BG (Performance Security) of ₹ 168.00 crore on 22 March 2021, submitted by the Company for Mandakini-B coal block, citing delay in achieving of the milestones of efficiency parameters which were beyond the control of the Company. The Company approached MoP to take up the matter in Alternate Mechanism for Resolution of CPSE Disputes (AMRCD). Pending resolution of the dispute through AMRCD, the amount of BG encashed by MOC has been disclosed as recoverable from MOC under 'Claims recoverable' in Note-19-'Current assets-Other financial assets'. This issue is regularly being taken up with MoC by the Company and MoP for early settlement. This issue was discussed in the joint meeting of Secretary (Power) and Secretary (Coal) held on 25 February 2025, MoC informed that voluntary surrender of Mandakini-B coal block by NTPC was treated as a termination of contract as per agreement provisions and the relevant termination clause were implemented accordingly. NTPC may continue to pursue relief through judicial process.

The Coal Block Development and Production Agreement (CBDPA) signed by the Company with MOC is silent about the recoverability of expenditure incurred in case of termination of the CBDPA. Moreover, the fresh auction / allocation of mines by MOC may also take substantial time and is dependent upon the coal demand-supply scenario of the country in the days to come. Considering the uncertainty involved on the recoverability of the amounts in respect of Banai, Bhalamuda and Mandakini-B coal blocks, the amount disclosed as claims recoverable has since been fully provided for. Further, the balance expenditure incurred at these blocks which may not be recovered has also been provided for fully (Refer Note 5- 'Non-current assets - Intangible assets under development').

(iii) In respect of captive mines, book stock of coal is considered in the accounts where the variance between book stock and measured stock is upto +/- 5% and in cases where the variance is beyond +/- 5% the measured stock is considered.

(iv) The Company had incorporated a wholly owned subsidiary, in the name of 'NTPC Mining Limited' (NML) on 29 August 2019, for taking up coal mining business. The Board of Directors of the Company has approved the hiving-off its coal mining business of the Company to NML at book value, through a business transfer agreement (BTA) dated 17 August 2023 on a going concern basis through slump sale pursuant to the BTA, which was subsequently amended on 17 September 2025. During the year, five out of six Coal Mining businesses have been transferred to NML in line with the amended BTA on various dates. The balance one coal mining business has since been transferred effective 1 April 2026 upon completion of conditons precedent stipulated in the BTA.

(v) Amelia coal mine has started extraction of coal reserves on 18.02.2023 & mine has been declared Commercial Operation on 18.02.2025 0:00 Hours (COD) after fulfillment of condition stated in CERC Regulation. As per agreement, Mine Developer & Operator (MDO), M/s Amelia Coal Mine Limited is responsible for fulfillment of obligations towards expenditure to be incurred on land reclamation, decomissioning of structure and mine closure (progressive and final) activities required as per approved mine closure plan.

67. Disclosure as per Ind AS 108 'Operating segments'

A. General Information

The Group has two reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the Chief Operating Decision Maker (CODM) reviews internal management reports on at least a quarterly basis.

Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate expenses, finance costs, income tax expenses and corporate income that are not directly attributable to segments.

Revenue directly attributable to the segments is considered as segment revenue. Expenses directly attributable to the segments and common expenses allocated on a reasonable basis are considered as segment expenses.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, Capital Work in Progress, intangible assets other than goodwill and intangible assets under development.

Segment assets comprise property, plant and equipment, intangible assets, capital work in progress, intangible assets under development, advances for capital expenditures, trade and other receivables, inventories and other assets that can be directly or reasonably allocated to segments. For the purpose of segment reporting, property, plant and equipment have been allocated to segments based on the extent of usage of assets for operations attributable to the respective segments. Unallocated assets comprise investments, income tax assets, corporate assets and other assets that cannot reasonably be allocated to segments.

Segment liabilities include all operating liabilities in respect of a segment and consist principally of trade payable, payable for capital expenditure and other payables, provision for employee benefits and other provisions. Unallocated liabilities comprise equity, income tax liabilities, loans and borrowings and other liabilities and provisions that cannot reasonably be allocated to segments.

The following summary describes the operations in each of the Group's reportable segments:

Generation of energy: Generation and sale of bulk power to State Power Utilities.

Others: It includes providing consultancy, project management & supervision, energy trading, oil and gas exploration and coal mining.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before income tax, as included in the internal management reports that are reviewed by the Board of Directors. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

B. Information about reportable segments and reconciliations to amounts reflected in the financial statements:

₹ Crore

Particulars	Generation of energy		Others		Inter-segment eliminations		Total	
	For the year ended		For the year ended		For the year ended		For the year ended	
	31 March 2026	31 March 2025	**31 March 2026**	31 March 2025	**31 March 2026**	31 March 2025	**31 March 2026**	31 March 2025
Segment revenue								
Revenue from external customers*	**1,75,729.60**	1,77,024.46	**9,744.53**	9,120.20	**-**	-	**1,85,474.13**	1,86,144.66
Inter-segment revenue	**3,351.18**	3,111.53	**9,529.78**	7,807.97	**(12,880.96)**	(10,919.50)	**-**	-
	1,79,080.78	1,80,135.99	**19,274.31**	16,928.17	**(12,880.96)**	(10,919.50)	**1,85,474.13**	1,86,144.66
Other income	**3,529.57**	4,322.14	**141.68**	153.44	**(3.32)**	(20.43)	**3,667.93**	4,455.15
	1,82,610.35	1,84,458.13	**19,415.99**	17,081.61	**(12,884.28)**	(10,939.93)	**1,89,142.06**	1,90,599.81
Unallocated corporate interest and other income							**656.50**	262.64
Total	**1,82,610.35**	1,84,458.13	**19,415.99**	17,081.61	**(12,884.28)**	(10,939.93)	**1,89,798.56**	1,90,862.45
Segment result (including net movements in regulatory deferral account balances)**	**40,437.27**	38,725.02	**1,234.21**	1,242.48	**-**	-	**41,671.48**	39,967.50
Unallocated corporate interest and other income							**656.50**	262.64
Unallocated corporate expenses, interest and finance charges							**13,894.71**	13,267.60
Profit before share of net profits of investments accounted for using equity method and tax							**28,433.27**	26,962.54
Add: Share of net profits of joint ventures accounted for using equity method							**2,864.10**	2,213.71
Profit before tax							**31,297.37**	29,176.25

Consolidated Financial Statements

₹ Crore

Particulars	Generation of energy		Others		Inter-segment eliminations		Total	
	For the year ended		For the year ended		For the year ended		For the year ended	
	31 March 2026	31 March 2025	**31 March 2026**	31 March 2025	**31 March 2026**	31 March 2025	**31 March 2026**	31 March 2025
Less: Total tax expense as per Statement of profit and loss							**(2,876.42)**	8,245.18
Less: Tax on net movements in regulatory deferral account balances							**(540.97)**	792.67
Add: Regulatory deferral account balance-Deferred tax							**(7,169.00)**	3,814.75
Profit after tax							**27,545.76**	23,953.15

₹ Crore

Particulars	Generation of energy		Others		Total	
	For the year ended		For the year ended		For the year ended	
	31 March 2026	31 March 2025	**31 March 2026**	31 March 2025	**31 March 2026**	31 March 2025
Depreciation, amortisation and impairment expense	**19,035.15**	17,012.07	**375.95**	207.41	**19,411.10**	17,219.48
Non-cash expenses other than depreciation and amortisation	**1,117.82**	557.91	**26.06**	23.69	**1,143.88**	581.60
Capital expenditure	**48,951.01**	43,569.79	**2,223.86**	2,205.28	**51,174.87**	45,775.07

₹ Crore

Particulars	Generation of energy		Others		Inter-segment eliminations		Total	
	As at		As at		As at		As at	
	31 March 2026	31 March 2025	**31 March 2026**	31 March 2025	**31 March 2026**	31 March 2025	**31 March 2026**	31 March 2025
Segment assets	**4,89,858.70**	4,76,793.87	**24,536.19**	20,154.28	**(821.48)**	(404.25)	**5,13,573.41**	4,96,543.90
Unallocated corporate and other assets							**45,070.15**	27,855.80
Total assets	**4,89,858.70**	4,76,793.87	**24,536.19**	20,154.28	**(821.48)**	(404.25)	**5,58,643.56**	5,24,399.70
Segment liabilities	**65,371.05**	63,336.11	**9,554.75**	7,453.57	**(821.48)**	(404.25)	**74,104.32**	70,385.43
Unallocated corporate and other liabilities							**2,81,363.57**	2,69,943.11
Total liabilities	**65,371.05**	63,336.11	**9,554.75**	7,453.57	**(821.48)**	(404.25)	**3,55,467.89**	3,40,328.54

* Generation segment includes **₹ 1,870.27 crore** (31 March 2025: ₹ 2,633.05 crore) for sales related to earlier years excluding other adjustments towards reimbursement of ash transportation cost.(Refer Note 42).

** Generation segment result would have been **₹ 38,563.97 crore** (31 March 2025: ₹ 36,091.97 crore) without including the sales related to earlier years as stated above.

Reconciliation of Assets and Liabilities

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Segment assets (A)	**5,13,573.41**	4,96,543.90
Unallocated corporate and other assets:		
Non current investments	**24,129.99**	19,653.58
Current investments	**50.00**	50.00
Cash and cash equivalents and other bank balances	**2,218.84**	4,620.16
Loans	**1,937.75**	305.65
Other current assets	**382.91**	240.31
Advance tax (net of provision)	**2,716.37**	2,284.96
Other unallocable assets	**13,634.29**	701.14
Total unallocated corporate and other assets (B)	**45,070.15**	27,855.80
Total Assets (A+B)	**5,58,643.56**	5,24,399.70
Segment liabilities (A)	**74,104.32**	70,385.43
Unallocated corporate and other liabilities:		
Non current borrowings	**2,07,663.70**	2,01,053.88
Deferred tax liability	**10,567.88**	18,998.88
Borrowings current	**59,594.50**	46,521.24
Current tax liabilities (net)	**30.60**	39.15
Other unallocable liabilities	**3,506.89**	3,329.96
Total unallocated corporate and other liabilities (B)	**2,81,363.57**	2,69,943.11
Total Liabilities (A+B)	**3,55,467.89**	3,40,328.54

Reconciliation of profit after tax

₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Segment result (including net movements in regulatory deferral account balances) (A)	**41,671.48**	39,967.50
Unallocated corporate interest and other income (B)		
Other Income	**656.50**	262.64
Sub-total (B)	**656.50**	262.64
Unallocated corporate expenses, interest and finance costs (C)		
Finance costs	**13,800.89**	13,168.07
Other expenses	**93.82**	99.53
Sub total (C)	**13,894.71**	13,267.60
Profit before tax (including net movements in regulatory deferral account balances) D=(A+B-C)	**28,433.27**	26,962.54
Exceptional items		
Share of net profits of joint ventures accounted for using equity method (E)	**2,864.10**	2,213.71
Profit before tax (F=D+E)	**31,297.37**	29,176.25

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Income tax expense (including tax on net movements in regulatory deferral account balances) (G)	**(2,876.42)**	8,245.18
Tax on net movements in regulatory deferral account balances (H)	**(540.97)**	792.67
Regulatory deferral account balance-Deferred tax (I)	**(7,169.00)**	3,814.75
Profit after tax (J=F-G-H+I)	**27,545.76**	23,953.15

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

C. Information about geographical areas

Segment revenue - Others include export sale of energy through trading amounting to **₹ 1,231.13 crore** (31 March 2025: ₹ 947.33 crore) to Nepal and Bangladesh by M/s NVVN Ltd., a subsidiary of the Company.

D. Information about major customers

Revenue from any one customer under 'Generation of energy' segment which is more than 10% of the Company's total revenues for the year ended 31 March 2026 is **Nil** (31 March 2025: Nil)

68. Financial Risk Management

The Group's principal financial liabilities comprise loans and borrowings in foreign as well as domestic currency, trade payables and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations. The Group also holds equity investments and enter into derivative contracts such as forward contracts, options and swaps. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

The Group is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Trade receivables, contract assets revenue, derivative financial instruments, financial assets measured at amortised cost and cash and cash equivalents.	Ageing analysis Credit ratings	Credit limits, letters of credit and diversification of bank deposits.
Liquidity risk	Borrowings and other liabilities	Rolling cash flows forecast	Availability of committed credit lines and borrowing facilities
Market risk – foreign currency risk	- Future commercial transactions - Recognised financial assets and liabilities not denominated in Indian rupee (₹)	Cash flow forecasting	Forward foreign exchange contracts Foreign currency options Currency and interest rate swaps and principal only swaps
Market risk – interest rate risk	Non-current borrowings at variable rates	Sensitivity analysis	Different kinds of loan arrangements with varied terms (e.g. fixed rate loans, floating rate loans, rupee term loans, foreign currency loans, etc.)

Risk management framework

The Group's activities make it susceptible to various risks. The Group has taken adequate measures to address such concerns by developing adequate systems and practices.

In order to institutionalize the risk management in the Group, an elaborate Enterprise Risk Management (ERM) framework has been developed. The Board of Directors has overall responsibility for the establishment and oversight of the parent company's risk management framework. As a part of the implementation of ERM framework, a 'Risk Management Committee (RMC)' with functional directors as its members has been entrusted with the responsibility to identify and review the risks, formulate action plans and strategies to mitigate risks on short-term as well as long-term basis.

The RMC meets every quarter to deliberate on strategies. Risks are regularly monitored through reporting of key performance indicators. Outcomes of RMC are submitted for information of the Board of Directors.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations resulting in a financial loss to the Group. Credit risk arises principally from trade receivables, unbilled revenue, loans, cash and cash equivalents and deposits with banks and financial institutions.

Trade receivables & unbilled revenue

The Group primarily sells electricity to bulk customers comprising mainly state utilities owned by State Governments. The Company has a robust payment security mechanism in the form of Letters of Credit (LC) backed by the Tri-Partite Agreement (TPA). The TPAs were signed among the Govt. of India, RBI and the individual State Governments subsequent to the issuance of the One Time Settlement Scheme of SEBs dues during 2001-02 by the GOI, which were valid till October 2016. Govt of India subsequently approved the extension of these TPAs for another period of 10 years. Most of the States have signed these extended TPAs and signing is in progress for the balance states.

CERC Tariff Regulations allow payment against monthly bill towards energy charges within a period of forty five days from the date of bill and levy of surcharge @ 18% p.a. on delayed payment beyond forty five days. On 22 February 2021, Ministry of power has issued a notification and accordingly Late Payment Surcharge (LPSC) shall be payable on the payment outstanding after the due date at the base rate of LPSC applicable for the period for the first month of default and the rate of LPSC for the successive months of default shall increase by 0.5 percent for every month of delay provided that the LPSC shall not be more than 3 percent higher than the base rate at any time.

A default occurs when in the view of management there is no significant possibility of recovery of receivables after considering all available options for recovery.

As per the provisions of the TPA, the customers are required to establish LC covering 105% of the average monthly billing of the Company for last 12 months. The TPA also provided that if there is any default in payment of current dues by any State Utility the outstanding dues can be deducted from the State's RBI account and paid to the concerned CPSU. There is also provision of regulation of power by the Group in case of non payment of dues and non-establishment of LC.

In addition to above, MoP vide its communications dated 28 June 2019 and subsequent clarifications, further emphasised on ensuring availability of suitable payment security mechanism to be maintained by DISCOMs. Further, to liquidate the outstanding dues of the discoms towards the generating companies, GOI has announced a Scheme for offering ₹ 90,000 crore in soft loans under the Aatmanirbhar Bharat package. The Discoms are expected to take the benefit of the this Scheme and pay their outstanding dues.

These payment security mechanisms have served the Group well over the years. The Group has not experienced any significant impairment losses in respect of trade receivables in the past years. Since the Group has its power stations as well as customers spread over various states of India, geographically there is no concentration of credit risk.

Unbilled revenue primarily relates to the Group's right to consideration for sale effected but not billed at the reporting date and have substantially the same risk characteristics as the trade receivables for the same type of contracts.

Investments

The Group limits its exposure to credit risk by investing in only Government of India Securities, State Government Securities and other counterparties that have a high credit rating. The management actively monitors the interest rate and maturity period of these

investments. The Group does not expect the counterparty to fail to meet its obligations, and has not experienced any significant impairment losses in respect of any of the investments.

Loans

The Group has given loans to employees, joint venture companies and other parties. Loans to the employee are secured against the mortgage of the house properties and hypothecation of vehicles for which such loans have been given in line with the policies of the Company. The loan provided to group companies are collectible in full and risk of default is negligible. Loan to APIIC is against a guarantee given by the Government of Andhra Pradesh vide GO dated 3 April 2003.

Cash and cash equivalents

The Group held cash and cash equivalents of **₹ 3,421.63 crore** (31 March 2025: ₹ 1,426.56 crore). The cash and cash equivalents are held with banks with high rating.

Deposits with banks and financial institutions

The Group held deposits with banks and financial institutions of **₹ 4,582.15 crore** (31 March 2025: ₹ 10,030.54 crore). In order to manage the risk, Group places deposits with only high rated banks/institutions.

(i) Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)		
Non-current investments	**574.88**	629.68
Non-current loans	**766.26**	823.07
Other non-current financial assets	**471.50**	584.07
Current investments	**50.00**	50.00
Cash and cash equivalents	**3,421.63**	1,426.56
Bank balances other than cash and cash equivalents	**4,582.15**	10,030.54
Current loans	**1,845.16**	297.86
Other current financial assets*	**2,639.82**	2,814.28
Total (A)	**14,351.40**	16,656.06
Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL) as per simplified approach		
Trade receivables including unbilled revenue	**37,281.78**	34,750.66
Contract assets	**17,190.91**	16,213.97
Total (B)	**54,472.69**	50,964.63
Total (A+B)	**68,824.09**	67,620.69

* Excluding Contract Assets (Refer Note 19)

(ii) Provision for expected credit losses

(a) Financial assets for which loss allowance is measured using 12 month expected credit losses

The Group has assets where the counter-parties have sufficient capacity to meet the obligations and where the risk of default is very low. Accordingly, no loss allowance for impairment has been recognised.

(b) Financial assets for which loss allowance is measured using life time expected credit losses as per simplified approach

The Group has customers (State government utilities) with capacity to meet the obligations and therefore the risk of default is negligible or nil. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk. Hence, no impairment loss has been recognised during the reporting periods in respect of trade receivables and unbilled revenue.

(iii) Ageing analysis of trade receivables

Refer Note 15(f)

(iv) Reconciliation of impairment loss provisions

The movement in the allowance for impairment in respect of financial assets during the year was as follows:

₹ Crore

Particulars	Investments	Trade receivables	Loans	Advances	Claims recoverable	Total
Balance as at 1 April 2024 (i)	4.48	258.57	-	0.11	362.06	**625.22**
Impairment loss recognised (ii)	-	1.61	-	0.08	60.40	**62.09**
Amounts written off / written back / adjustment during the period (iii)	-	-	-	0.01	-	**0.01**
Balance as at 31 March 2025 (iv =i+ii-iii)	4.48	260.18	-	0.18	422.46	**687.30**
Impairment loss recognised (v)	-	0.48	-		100.00	**100.48**
Amounts written off / written back / adjustment during the period (vi)	-	-	-	0.08	-	**0.08**
Balance as at 31 March 2026 (vii = iv+v-vi)	**4.48**	**260.66**	**-**	**0.10**	**522.46**	**787.70**

Based on historic default rates, the Group believes that no impairment allowance is necessary in respect of any other financial assets as the amounts of such allowances are not significant.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group has an appropriate liquidity risk management framework for the management of short, medium and long term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Group's treasury department is responsible for managing the short term and long term liquidity requirements of the Group. Short term liquidity situation is reviewed daily by Treasury department. The Board of directors has established policies to manage liquidity risk and the Group's treasury department operates in line with such policies. Any breaches of these policies are reported to the Board of Directors. Long term liquidity position is reviewed on a regular basis by the Board of Directors and appropriate decisions are taken according to the situation.

Typically the Group ensures that it has sufficient cash on demand to meet expected operational expenses for a month, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters.

As part of the CERC regulations, tariff *inter alia* includes recovery of capital cost. The tariff regulations also provide for recovery of energy charges, operations and maintenance expenses and interest on normative working capital requirements. Since billing to the customers is generally on a monthly basis, the Group maintains sufficient liquidity to service financial obligations and to meet its operational requirements.

(i) Financing arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Floating-rate borrowings		
Cash credit	**9,030.74**	8,840.41
Term loans	**23,891.85**	11,733.88
Foreign currency loans	**2,003.33**	875.01
Total	**34,925.92**	21,449.30

(ii) Maturities of financial liabilities

The following are the contractual maturities of derivative and non-derivative financial liabilities (un-discounted), based on contractual cash flows:

31 March 2026 ₹ Crore

Contractual maturities of financial liabilities	Contractual cash flows					
	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years	Total
Non-derivative financial liabilities						
Secured bonds	1,654.02	3,287.50	597.00	12,832.68	8,404.81	**26,776.01**
Unsecured bonds	3,999.18	473.89	-	2,700.00	30,859.35	**38,032.42**
Rupee term loans from banks	1,516.51	7,616.00	10,465.04	32,794.34	51,315.78	**1,03,707.67**
Rupee term loans from others	28.12	478.41	901.09	3,224.85	8,180.76	**12,813.23**
Lease obligations	87.44	179.44	246.52	780.00	9,122.52	**10,415.92**
Foreign currency notes		5,507.29	3,792.80			**9,300.09**
Unsecured foreign currency loans from banks and financial institutions	1,510.63	2,423.54	4,710.06	17,079.80	16,557.87	**42,281.90**
Unsecured foreign currency loans (guaranteed by GOI)	217.45	327.45	421.44	1,028.47	2,159.35	**4,154.16**
Commercial paper, cash credit and Short term working capital loan	32,513.87	1,000.00				**33,513.87**
Trade and other payables	32,844.78	8,373.99	1,163.73	1,118.86	564.49	**44,065.85**

31 March 2025 ₹ Crore

Contractual maturities of financial liabilities	Contractual cash flows					
	3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years	Total
Non-derivative financial liabilities						
Secured bonds	802.58	1,939.97	4,429.50	11,212.34	10,192.16	28,576.55
Unsecured bonds	625.41	5,915.69	3,000.00	200.00	22,859.35	32,600.45
Rupee term loans from banks	1,302.45	7,505.82	9,171.35	31,761.53	52,499.34	1,02,240.49
Rupee term loans from others	-	239.23	821.41	3,591.28	9,598.71	14,250.63
Lease obligations	55.75	141.58	168.33	518.97	6,268.18	7,152.81
Foreign currency notes	-	4,358.02	4,695.00	3,450.80	-	12,503.82
Unsecured foreign currency loans from banks and financial institutions	368.88	737.17	3,391.74	15,353.92	11,594.62	31,446.33
Unsecured foreign currency loans (guaranteed by GOI)	188.33	297.04	421.22	1,021.43	2,001.72	3,929.74
Commercial paper, cash credit and Short term working capital loan	23,834.58	1,130.52	-	-	-	24,965.10
Trade and other payables	32,341.79	8,620.10	699.05	611.92	482.89	42,755.75

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Board of directors is responsible for setting up of policies and procedures to manage market risks of the Group. All such transactions are carried out within the guidelines set by the risk management committee.

Currency risk

The Group is exposed to foreign currency risk on certain transactions that are denominated in a currency other than entity's functional currency, hence exposure to exchange rate fluctuations arises. The risk is that the functional currency value of cash flows will vary as a result of movements in exchange rates.

The currency profile of financial assets and financial liabilities as at 31 March 2026 and 31 March 2025 are as below:

31 March 2026 ₹ Crore

Particulars	USD	EURO	JPY	Others	Total
Financial assets					
Trade and other receivables	**2.75**				**2.75**
Total	**2.75**	**-**	**-**	**-**	**2.75**
Financial liabilities					
Foreign currency bonds	**3,798.49**	**5,501.60**			**9,300.09**
Unsecured foreign currency loans from banks and financial institutions	**17,682.75**	**10,407.62**	**18,345.70**		**46,436.07**
Trade payables and other financial liabilities	**801.48**	**918.10**	**6.38**	**38.62**	**1,764.58**
Total	**22,282.72**	**16,827.32**	**18,352.08**	**38.62**	**57,500.74**

31 March 2025 ₹ Crore

Particulars	USD	EURO	JPY	Others	Total
Financial assets					
Trade and other receivables	3.77	0.32	-	-	4.09
Total	3.77	0.32	-	-	4.09
Financial liabilities					

31 March 2025					₹ Crore
Particulars	USD	EURO	JPY	Others	Total
Foreign currency bonds	7,787.30	4,716.52	-	-	12,503.82
Unsecured foreign currency loans from banks and financial institutions	10,584.20	9,124.24	15,667.63	-	35,376.07
Trade payables and other financial liabilities	1,295.14	1,111.36	16.09	16.21	2,438.80
Total	19,666.64	14,952.12	15,683.72	16.21	50,318.69

The gain/(loss) on account of exchange rate variations on all foreign currency loans and foreign currency monetary items (up to COD) is recoverable from beneficiaries. Therefore, currency risk in respect of such exposure would not be very significant.

Sensitivity analysis

Since the impact of strengthening or weakening of INR against USD, Euro, JPY and other currencies on the statement of profit and loss would not be very significant; therefore, sensitivity analysis for currency risk is not disclosed.

Embedded derivatives

Certain contracts of the Group for construction of power plants with vendors awarded through International Competitive Bidding are denominated in a third currency i.e. a currency which is not the functional currency of any of the parties to the contract. The Group has awarded the above contracts without any intention to enter into any derivative contract or to leverage/ take position and without any option/intention to net settle at any point of time during the tenure of the contract. The Group has not separately recognised the foreign currency embedded derivative and has not designated the entire hybrid contract at fair value through profit or loss considering the same as impracticable and absence of a reliable valuation model.

Interest rate risk

The Group is exposed to interest rate risk arising mainly from non-current borrowings with floating interest rates. The Group is exposed to interest rate risk because the cash flows associated with floating rate borrowings will fluctuate with changes in interest rates. The Group manages the interest rate risks by entering into different kinds of loan arrangements with varied terms (e.g. fixed rate loans, floating rate loans, rupee term loans, foreign currency loans, etc.).

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments is as follows:

		₹ Crore
Particulars	**31 March 2026**	31 March 2025
Financial Assets:		
Fixed-rate instruments		
Loan to related parties	**1,531.09**	0.39
Debentures	**425.00**	475.00
Loans to others	**8.60**	12.91
Bank deposits	**5,635.90**	5,689.22
Total	**7,600.59**	6,177.52
Financial Liabilities:		
Fixed-rate instruments		
Bonds	**64,799.58**	61,171.73
Foreign currency loans/notes*	**10,636.97**	14,265.53
Rupee term loans	**291.31**	291.29
Cash credit and short term loans	**21,250.11**	19,318.45
Lease obligations	**3,746.38**	2,521.03
Total (A)	**1,00,724.35**	97,568.03

		₹ Crore
Particulars	**31 March 2026**	31 March 2025
Variable-rate instruments		
Foreign currency loans/notes	**44,739.18**	33,306.55
Rupee term loans	**1,16,229.60**	1,16,199.83
Cash credit and short term loans	**12,263.76**	5,646.65
Total (B)	**1,73,232.54**	1,55,153.03
Total (A+B)	**2,73,956.89**	2,52,721.06

Fair value sensitivity analysis for fixed-rate instruments

The Group's fixed rate instruments are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Cash flow sensitivity analysis for variable-rate instruments

A change of 50 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for the previous year.

		₹ Crore
Particulars	**Profit or loss**	
	50 bp increase	**50 bp decrease**
31 March 2026		
Foreign currency loans/notes	**(175.85)**	**175.85**
Rupee term loans	**(516.14)**	**516.14**
Cash credit and Short term working capital loan	**(3.82)**	**3.82**
	(695.81)	**695.81**
31 March 2025		
Foreign currency loans/notes	(143.22)	143.22
Rupee term loans	(505.68)	505.68
Cash credit and Short term working capital loan	(1.91)	1.91
	(650.81)	650.81

Of the above mentioned increase in the interest expense, an amount of **₹ 93.38 crore** (31 March 2025: ₹ 142.93 crore) would have been capitalised and recovered from beneficiaries through tariff.

69. Fair Value Measurements

(a) Financial instruments by category **₹ Crore**

Particulars	**31 March 2026**			31 March 2025		
	FVTPL	**FVTOCI**	**Amortised Cost**	FVTPL	FVTOCI	Amortised Cost
Financial assets						
Investments						
- Equity instruments	**3.78**	**196.10**		3.78	200.90	-
- Debentures			**425.00**	-	-	475.00
Trade Receivables			**37,281.78**	-	-	34,750.66
Loans			**2,611.42**	-	-	1,120.93
Cash and cash equivalents			**3,421.63**	-	-	1,426.56

Particulars	31 March 2026			31 March 2025		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Other bank balances	-	-	**4,582.15**	-	-	10,030.54
Finance lease receivables	-	-	-	-	-	-
Other financial assets	-	-	**20,302.23**	-	-	19,612.32
Total	**3.78**	**196.10**	**68,624.21**	3.78	200.90	67,416.01
Financial liabilities						
Borrowings (including interest accrued)	-	-	**2,36,696.64**	-	-	2,25,234.93
Commercial paper and cash credit	-	-	**33,513.36**	-	-	24,896.16
Lease obligations	-	-	**3,746.38**	-	-	2,521.03
Trade payables	-	-	**11,787.10**	-	-	11,146.95
Payable for capital expenditure	-	-	**23,263.02**	-	-	23,220.82
Other financial liabilities	-	-	**8,636.87**	-	-	8,202.05
Total	-	-	**3,17,643.37**	-	-	**2,95,221.94**

(b) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

₹ Crore

Financial assets and liabilities measured at fair value- recurring fair value measurement as at 31 March 2026	Level 1	Level 2	Level 3	Total
Financial assets:				
Investments in quoted equity instruments - PTC India Ltd.	**189.06**	-	-	**189.06**
Investments in unquoted equity instruments	-	-	**10.82**	**10.82**
	189.06	-	**10.82**	**199.88**

₹ Crore

Financial assets and liabilities measured at fair value- recurring fair value measurement as at 31 March 2025	Level 1	Level 2	Level 3	Total
Financial assets:				
Investments in quoted equity instruments - PTC India Ltd.	195.60	-	-	195.60
Investments in unquoted equity instruments	-	-	9.08	9.08
	195.60	-	9.08	204.68

The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements and reports directly to the Director (Finance). The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified. Significant valuation issues are reported to the audit committee.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes investments in quoted equity instruments. Quoted equity instruments are valued using quoted prices on national stock exchange.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. This level includes mutual funds which are valued using the closing NAV.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. The fair value of financial assets and liabilities included in Level 3 is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from prevailing market transactions and dealer quotes of similar instruments.

There have been no transfers in either direction for the years ended 31 March 2026 and 31 March 2025.

(c) Valuation technique used to determine fair value:

Specific valuation techniques used to fair value of financial instruments include:

i) For financial instruments other than at ii), iii) and iv) - the use of quoted market prices.

ii) For investments in mutual funds - Closing NAV is used.

iii) For financial liabilities (vendor liabilities, debentures/bonds, foreign currency notes, domestic/foreign currency loans): Discounted cash flow; appropriate market borrowing rate of the entity as of each balance sheet date used for discounting.

iv) For financial assets (employee loans) - Discounted cash flow; appropriate market rate (SBI lending rate) as of each balance sheet date used for discounting.

(d) Fair value of financial assets and liabilities measured at amortised cost

₹ Crore

Particulars	Level	As at 31 March 2026		As at 31 March 2025	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Other investments	**3**	**425.00**	**425.00**	475.00	475.00
Loans	**3**	**2,611.42**	**2,611.42**	1,120.93	1,076.61
Finance lease receivables	**3**	**-**	**-**	-	-
Claims recoverable	**3**	**689.16**	**689.16**	792.93	792.93
Trade receivables	**3**	**37,281.78**	**37,281.78**	34,750.66	34,750.66
Cash and cash equivalents	**1**	**3,421.63**	**3,421.63**	1,426.56	1,426.56
Bank balances other than cash and cash equivalents	**1**	**4,582.15**	**4,582.15**	10,030.54	10,030.54
Other financial assets	**3**	**19,613.07**	**19,613.07**	18,819.39	18,819.39
Total		**68,624.21**	**68,624.21**	67,416.01	67,371.69
Financial liabilities					
Bonds/Debentures	**1**	**4,243.05**	**4,568.09**	-	-
	2	**37,544.31**	**39,788.31**	33,604.46	36,251.20
	3	**23,012.22**	**23,033.57**	27,567.27	28,963.95

₹ Crore

Particulars	Level	As at 31 March 2026		As at 31 March 2025	
		Carrying amount	Fair value	Carrying amount	Fair value
Foreign currency notes	2	**3,792.65**	**3,812.65**	7,780.32	7,788.99
	3	**5,497.93**	**5,502.81**	4,714.57	4,695.91
Foreign currency loans	3	**46,085.57**	**45,914.42**	35,077.19	34,987.58
Rupee term loans	2	**15,717.83**	**15,717.83**	14,587.34	14,587.34
	3	**1,00,803.07**	**1,00,625.81**	1,01,903.78	1,01,739.34
Lease Obligations	3	**3,746.38**	**3,746.38**	2,521.03	2,521.03
Borrowings - current	1	**33,513.87**	**33,513.87**	24,965.10	24,965.10
Trade payables & payable for capital expenditure	2	**1.28**	**1.28**	77.02	77.02
	3	**35,048.84**	**35,046.80**	34,290.75	34,309.41
Other financial liabilities	3	**8,636.36**	**8,636.36**	8,133.11	8,133.11
Total		**3,17,643.36**	**3,19,908.18**	2,95,221.94	2,99,019.98

The carrying amounts of current trade receivables, current trade payables, payable for capital expenditure, cash and cash equivalents and other financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature.

The carrying values for finance lease receivables approximates the fair value as these are periodically evaluated based on credit worthiness of customer and allowance for estimated losses is recorded based on this evaluation. Also, carrying amount of claims recoverable approximates its fair value as these are recoverable immediately.

The fair values for loans, borrowings, non-current trade payables and payable for capital expenditure were calculated based on cash flows discounted using a current discount rate. They are classified at respective levels based on availability of quoted prices and inclusion of observable/non observable inputs.

70. Capital Management

The Group's objectives when managing capital are to:

- safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and
- maintain an appropriate capital structure of debt and equity.

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management in deployment of funds and sourcing by leveraging opportunities in domestic and international financial markets so as to maintain investors, creditors & markets' confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the Company defines as returns from operating activities divided by total shareholders' equity deployed in operating activities. The Board of Directors also monitors the level of dividends to equity shareholders in line with the dividend distribution policy of the Company.

Under the terms of major borrowing facilities, the Group is required to comply with one or more of the following financial covenants:

(i) The Total Liability to Net Worth ratio shall not, at any time, exceed 2:1 in respect of foreign currency borrowings and 3:1 in respect of rupee term loan borrowings.

(ii) The EBITDA to Interest Expense ratio shall not, at any time, be less than 1.75:1.

(iii) The Debt Service Coverage Ratio shall not, at any time, be less than 1.10:1 in respect of foreign currency borrowings

(iv) The Debt to EBITDA ratio shall not, at any time, exceed 6.5:1 in respect of foreign currency borrowings.

(v) The Long-Term Secured Debt to Fixed Assets ratio shall not, at any time, exceed 0.50:1 in respect of foreign currency borrowings.

There have been no breaches in the financial covenants of any interest bearing borrowings.

The Group monitors capital, using a medium term view of three to five years, on the basis of a number of financial ratios generally used by industry and by the rating agencies. The Group is not subject to externally imposed capital requirements.

The Group monitors capital using gearing ratio which is net debt divided by total equity. Net debt comprises of non-current and current borrowings less cash and cash equivalent. Equity includes equity share capital and reserves that are managed as capital. The gearing ratio at the end of the reporting period was as follows:

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings (including interest accrued)	**2,70,210.51**	2,50,200.03
Less: Cash and cash equivalent	**3,421.63**	1,426.56
Net Debt	**2,66,788.88**	2,48,773.47
Total Equity	**2,11,153.06**	1,91,122.68
Gearing ratio	**1.26**	1.30

71. Disclosure as per Ind AS 112 'Disclosure of Interest in Other Entities'

(a) Subsidiary companies

The Group's subsidiaries at 31 March 2026 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

₹ Crore

Name of subsidiary company	Place of business/ country of incorporation	Ownership interest held by the group as at		Ownership interest held by non-controlling interests as at		Principal activities
		31 March 2026	31 March 2025	31 March 2026	31 March 2025	
NTPC Electric Supply Company Ltd. (NESCL)	India	**100.00**	100.00	**-**	-	Consultancy & Distribution of energy
NTPC Vidyut Vyapar Nigam Ltd. (NVVN)	India	**100.00**	100.00	**-**	-	Trading of energy
Bhartiya Rail Bijlee Company Ltd. (BRBCL)	India	**74.00**	74.00	**26.00**	26.00	Generation of energy
Patratu Vidyut Utpadan Nigam Ltd. (PVUNL)	India	**74.00**	74.00	**26.00**	26.00	Generation of energy
NTPC Mining Ltd. (NML)	India	**100.00**	100.00	**-**	-	Coal mining
THDC India Ltd. (THDCIL)	India	**74.496**	74.496	**25.504**	25.504	Generation of energy
North Eastern Electric Power Corporation Ltd. (NEEPCO)	India	**100.00**	100.00	**-**	-	Generation of energy
NTPC EDMC Waste Solutions Private Ltd. (NTPC EDMC)	India	**74.00**	74.00	**26.00**	26.00	Generation of energy
Ratnagiri Gas & Power Private Ltd. (RGPPL)	India	**86.49**	86.49	**13.51**	13.51	Generation of energy
NTPC Green Energy Ltd. (NGEL)	India	**89.01**	100.00	**10.99**	-	Generation of energy
NTPC Parmanu Urja Nigam Limited (NPUNL)	India	**100.00**	100.00	**-**	-	Generation of energy

(1) The shareholders of the NESCL in its Extra-ordinary General Meeting held on 24 March, 2015, inter alia, approved the proposal for transfer and vesting of all existing operations of NESCL together with all assets and liabilities relating to such operations to NTPC Limited, the Parent Company, with effect from 1 April, 2015. After obtaining the aforesaid approval, an agreement was entered into with the Parent Company to implement such transfer. In pursuance of the above, it does not have any operations w.e.f 1 April 2015.

(2) The Company has incorporated a subsidiary company 'NTPC EDMC Waste Solutions Pvt. Ltd.', in joint venture with East Delhi Municipal Corporation (EDMC) on 1 June 2020, with equity participation of 74:26 respectively to develop and operate state of the art / modern integrated waste management & energy generation facility. The Board of Directors of the Company in its 494th meeting held on 4 February 2021 had accorded approval for transfer of its shareholding in the subsidiary to M/s NVVN Ltd., a wholly owned subsidiary of the Company which is yet to take place.

The Company has signed an agreement with Municipal Corporation of Delhi (MCD) and NTPC EDMC Waste Solutions Private Limited (NEWS) on 7 May 2026 for termination of Joint Venture Agreement and acquisition of MCD's 26% shareholding in NEWS. With this acquisition, NEWS shall become the wholly-owned subsidiary of the Company. Necessary formalities/ compliances for the same are in progress.

(3) The Company had an investment of ₹ 834.55 crore as at 1 April 2020 in the equity shares of Ratnagiri Gas and Power Private Ltd. (RGPPL), an erstwhile joint venture of the Company. During the previous year, the Company had entered into a tripartite framework agreement with RGPPL and its lenders on 31 December 2020 for settlement of RGPPL's outstanding debt liabilities as per the Composite Resolution Plan. As per the Resolution Plan, the Company has provided inter corporate loan of ₹ 885 crore to RGPPL for settlement of loan with the lenders. Further, 35.47% of equity held by lenders in RGPPL have been transferred to the Company as a part of the Resolution Plan at nominal value. Consequently, the Company's equity shareholding in RGPPL has increased from 25.51% to 60.98% and RGPPL has become a subsidiary company of the Company with effect from 31 December 2020. Further, the Company had an investment of ₹ 139.75 crore as at 1 April 2020 in the equity shares of Konkan LNG Ltd. (KLL), an erstwhile joint venture of the Company. The Company had executed Share Purchase Agreements with GAIL (India) Ltd. on 23 February 2021, for purchase of GAIL's share (25.51%) in RGPPL and Sale of Company's share (14.82%) (on fully dilutive basis) in KLL, at a nominal value of ` 1/-. Consequently, the Company had exited from KLL after transfer of shares as per the Share Purchase Agreements and the Company's shareholding in RGPPL has become 86.49% with effect from 23 February 2021.

(b) Non-controlling interests (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interest. The amounts disclosed for each subsidiary are before inter-company eliminations.

Summarised balance sheet

₹ Crore

Particulars	Bhartiya Rail Bijlee Company Ltd.		Patratu Vidyut Utpadan Nigam Ltd.		THDC India Ltd.		NTPC EDMC		RGPPL		NTPC Green Energy Ltd.	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Current assets	**1,100.16**	951.06	**1,196.99**	1,017.93	**4,359.18**	3,417.43	**0.10**	0.10	**3,350.13**	3,229.72	**1,467.10**	4,304.70
Current liabilities	**1,566.32**	1,447.53	**4,794.98**	4,752.00	**8,611.54**	6,698.72	**3.44**	3.44	**447.58**	405.21	**6,353.29**	4,672.81
Net current assets/ (liabilities)	**(466.16)**	(496.47)	**(3,597.99)**	(3,734.07)	**(4,252.36)**	(3,281.29)	**(3.34)**	(3.34)	**2,902.55**	2,824.51	**(4,886.19)**	(368.11)
Non-current assets	**7,552.49**	7,857.63	**19,267.37**	17,176.77	**36,908.12**	34,501.13	**-**	-	**1,115.42**	1,042.50	**58,914.69**	41,116.74
Non-current liabilities	**3,803.10**	4,238.23	**11,077.57**	9,996.83	**20,685.71**	19,912.27	**-**	-	**584.59**	603.02	**34,839.28**	22,216.45
Net non-current assets	**3,749.39**	3,619.40	**8,189.80**	7,179.94	**16,222.41**	14,588.86	**-**	-	**530.83**	439.48	**24,075.41**	18,900.29
Regulatory deferral account debit balances	**48.34**	75.43	**190.85**	56.36	**579.17**	285.65	**-**	-	**-**	-	**-**	-
Regulatory deferral account credit balances	**21.06**	81.16	**-**	-	**218.73**	531.29	**-**	-	**-**	-	**-**	-
Net assets	**3,310.51**	3,117.20	**4,782.66**	3,502.23	**12,330.49**	11,061.93	**(3.34)**	(3.34)	**3,433.38**	3,263.99	**19,189.22**	18,532.18
Accumulated NCI	**860.73**	804.84	**1,243.49**	910.58	**3,140.68**	2,832.42	**(0.87)**	(0.87)	**408.73**	385.84	**2,084.55**	2,118.71

Summarised statement of profit and loss for the year ended

₹ Crore

Particulars	Bhartiya Rail Bijlee Company Ltd.		Patratu Vidyut Utpadan Nigam Ltd.		THDC India Ltd.		NTPC EDMC		RGPPL		NTPC Green Energy Ltd.	
	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
Total income	**3,607.23**	3,667.27	**1,148.48**	1.39	**7,111.30**	2,737.10	**0.01**	0.01	**1,186.59**	3,373.68	**3,035.12**	2,465.70
Profit/(loss) for the year	**464.94**	389.01	**127.16**	0.36	**1,028.97**	730.95	**-**	-	**169.39**	1,751.07	**521.35**	474.12
Other comprehensive income/(expense)	**0.03**	(0.02)	**-**	-	**(7.21)**	(7.96)	**-**	-	**-**	-	**2.25**	-
Total comprehensive income/(expense)	**464.97**	388.99	**127.16**	0.36	**1,021.76**	722.99	**-**	-	**169.39**	1,751.07	**523.60**	474.12
Profit/(loss) allocated to NCI	**120.89**	101.14	**33.06**	0.09	**260.59**	184.39	**-**	-	**22.88**	236.57	**57.54**	-
Dividends paid to NCI	**65.00**	78.00	**-**		**112.72**	57.98	**-**	-	**-**	-	**-**	-

Summarised cash flows for the year ended

₹ Crore

Particulars	Bhartiya Rail Bijlee Company Ltd.		Patratu Vidyut Utpadan Nigam Ltd.		THDC India Ltd.		NTPC EDMC		RGPPL		NTPC Green Energy Ltd.	
	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flows from/(used in) operating activities	**1,098.18**	1,098.22	**350.73**	(624.43)	**4,049.57**	1,244.05	**(0.01)**	(0.01)	**1,389.38**	827.53	**2,386.60**	1,998.92
Cash flows from/(used in) investing activities	**(327.01)**	(375.41)	**(2,265.36)**	(2,205.44)	**(3,472.54)**	(4,527.49)	**-**	-	**27.28**	(134.47)	**(12,090.24)**	(17,793.20)
Cash flows from/(used in) financing activities	**(751.98)**	(725.79)	**1,864.14**	2,879.58	**(814.85)**	2,381.21	**-**	-	**(88.14)**	(200.03)	**9,769.21**	15,714.70
Net increase/ (decrease) in cash and cash equivalents	**19.19**	(2.98)	**(50.49)**	49.71	**(237.82)**	(902.23)	**(0.01)**	(0.01)	**1,328.52**	493.03	**65.57**	(79.58)

(c) Details of significant restrictions

In respect of investments in subsidiary companies, the restrictions for their disposal are as under:

₹ Crore

Name of the Subsidiary	Period of restrictions for disposal of investments as per related agreements	Amount invested	
		As at 31 March 2026	As at 31 March 2025
NTPC Green Energy Ltd.	(a) Aggregate of 20% of the fully diluted post-issue Equity Share capital of value ₹1,693.79 crore shall be considered as minimum promoter contribution and shall be locked-in for a period of three years from the date of Allotment. (b) As per the loan agreement entered with a bank for a financing arrangement, 51% of the paid up equity share capital shall be maintained by NTPC Ltd..	**7,500.00**	7,500.00

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₹ Crore

Name of the Subsidiary	Period of restrictions for disposal of investments as per related agreements	Amount invested	
		As at 31 March 2026	As at 31 March 2025
Bhartiya Rail Bijlee Company Ltd.	5 years from the date of commercial operation of the last unit of the project.	**1,774.12**	1,774.12
Patratu Vidyut Utpadan Nigam Ltd.	5 years from the date of signing of agreement or till the date of commercial operation of the last new unit of Phase-I, whichever is later.	**3,446.73**	2,593.31
THDC India Ltd.	Save and except with prior written consent of GOI, NTPC shall not take any action that may result in shareholding in the subsidiary falling below 51% and shall not take any action that may result in the subsidiary ceasing to be a government company.	**8,016.00**	7,500.00
North Eastern Electric Power Corporation Ltd.	Save and except with prior written consent of GOI, NTPC shall not take any action that may result in shareholding / or total voting power in the subsidiary falling below 51% and shall not take any action that may result in the subsidiary ceasing to be a government company. Further, NTPC shall continue to hold 100% of paid up capital and voting power in the subsidiary till all amounts repayable under the loan agreement executed between the subsidiary and KfW are repaid.	**4,000.00**	4,000.00
NTPC EDMC Waste Solutions Pvt Ltd	5 years from the date of incorporation (i.e. 01 June 2020). Termination agreement has been executed on 7 May 2026 to acquire MCD (Municipal Corporation of Delhi) holding of 26% and consequently the company has become wholly owned subsidiary of the company.	**0.15**	0.15
Total		**24,737.00**	23,367.58

(d) Joint operations

The group has entered into production sharing contracts (PSCs) with GoI for some exploration blocks whose principal place of business is in India. For detailed disclosures of these joint operations, refer Note 66.

(e) Interests in joint venture companies

List of joint venture companies as at 31 March 2026 in which the group has interest, is as below. These entities have share capital consisting solely of equity shares, which are held directly by the group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

₹ Crore

Name of joint venture company	Place of business/ country of incorporation	Ownership interest held by the group (in %) as at		Accounting method	Carrying amount as at	
		31 March 2026	31 March 2025		**31 March 2026**	31 March 2025
Utility Powertech Ltd.	**India**	**50.00**	50.00	Equity method	**113.99**	113.13
NTPC-GE Power Services Private Ltd.	**India**	**50.00**	50.00	Equity method	**43.06**	29.55
NTPC-SAIL Power Company Ltd.	**India**	**50.00**	50.00	Equity method	**1,727.23**	1,617.93
NTPC Tamil Nadu Energy Company Ltd.	**India**	**50.00**	50.00	Equity method	**2,024.87**	1,870.36
Aravali Power Company Private Ltd.	**India**	**50.00**	50.00	Equity method	**2,954.46**	2,453.97
NTPC BHEL Power Projects Private Ltd. *$	**India**	**50.00**	50.00	Equity method	**-**	-
Meja Urja Nigam Private Ltd.	**India**	**50.00**	50.00	Equity method	**2,274.37**	2,077.71
Transformers and Electricals Kerala Ltd. **$	**India**	**44.60**	44.60	Equity method	**9.83**	5.90
National High Power Test Laboratory Private Ltd. $	**India**	**12.50**	21.63	Equity method	**19.40**	16.96
Energy Efficiency Services Ltd. $	**India**	**39.252**	39.252	Equity method	**138.85**	348.90
CIL NTPC Urja Private Ltd.	**India**	**50.00**	50.00	Equity method	**0.10**	0.08
Anushakti Vidhyut Nigam Ltd.	**India**	**49.00**	49.00	Equity method	**437.47**	-
Hindustan Urvarak and Rasayan Ltd.#	**India**	**29.67**	29.67	Equity method	**3,749.08**	3,418.08
Jhabua Power Ltd.	**India**	**50.00**	50.00	Equity method	**2,025.14**	1,970.59
KSK Dibbin Hydro Power Private Ltd. (Joint venture of Subsidiary Company, NEEPCO Ltd.) $	**India**	**30.00**	30.00	Equity method	**4.47**	4.45
Indian Oil NTPC Green Energy Pvt Ltd	**India**	**50.00**	50.00	Equity method	**251.94**	46.68
ONGC NTPC Green Pvt. Ltd. $	**India**	**50.00**	50.00	Equity method	**3,275.13**	3,152.69
MAHAGENCO NTPC Green Energy Pvt. Ltd.	**India**	**50.00**	50.00	Equity method	**2.48**	0.05
AP NGEL Harit Amrit Ltd	**India**	**50.00**	NA	Equity method	**6.74**	-
Sinnar Thermal Power Plant	**India**	**50.00**	-	Equity method	**2,134.42**	NA
Trincomalee Power Company Ltd. $	**Srilanka**	**50.00**	50.00	Equity method	**5.30**	0.76
Bangladesh-India Friendship Power Company Pvt. Ltd. $	**Bangladesh**	**50.00**	50.00	Equity method	**2,356.78**	1,896.11

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

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*The Board of Directors of the Company in its meeting held on 28 April 2016 accorded in principle approval for withdrawal from NTPC BHEL Power Projects Private Ltd. (NBPPL), a joint venture of the Company. A meeting was held on 3 October 2022 at MOP to discuss the way forward for NBPPL. In the meeting, it was decided that the process of winding up of NBPPL will be taken up by both the promoters after the completion of balance on going work at one of the projects of the Company.

**The Board of Directors of the Company in its meeting held on 28 April 2016 accorded in principle approval for withdrawal from Transformers and Electricals Kerala Ltd. (TELK), a joint venture of the Company. GOI has accorded its approval for exit of NTPC from the joint venture. The decision of the Board of Directors of NTPC Limited and approval of GOI has been conveyed to the Government of Kerala (GoK) (JV Partner) & TELK. The GoK has requested NTPC to review the decision. NTPC again took up the matter with GoK who has now in principally agreed for the exit of NTPC and NTPC has written a letter to Chief Secretary, GoK on 17 March 2023 for expediting the process of exit of the Company from TELK.

The percentage holding in HURL has been considered as 29.67% in view of the concession agreement dated 6 September 2018 and shares to be allotted to FCIL and HFCL for the right of use land and other usable assets of its three fertilizer plants.

(i) NTPC BHEL Power Projects Pvt Ltd (NTPC BHEL) (joint venture company) has accumulated losses due to which the Group has recognised accumulated losses equal to the cost of investments of NTPC BHEL as at 31 March 2026. The Group has unrecognised share of losses in respect of NTPC BHEL amounting to **₹ 133.64 crore** as at 31 March 2026 (31 March 2025: ₹ 120.16 crore) as per their unaudited financial statements for the year ended 31 March 2026.

(i) Jhabua Power Ltd., (a Joint Venture Company) has fuel supply agreement and PPA for its part capacity (60% of 600 MW). Accordingly, the Company has been selling power through Long Term PPA (35%) and Medium Term PPA (25%), and the balance power (40%) is sold through different bilateral agreements executed at DEEP Portal, DAC, RTM, TAM & DAM through NVVN. Fuel corresponding to 40% capacity is arranged as per SHAKTI Policy as notified by MOP, GOI.The risk associated with the non-availability of fuel supply agreement and PPA, for its full capacity, does not have any material impact on these consolidated financial statements.

(ii) Summarised financial information of joint venture companies of the group

The tables below provide summarised financial information of joint venture companies of the group. The information disclosed reflects the amounts presented in the financial statements of the relevant joint venture companies and not the group's share of those amounts.

Summarised balance sheet

₹ Crore

Particulars	Utility Powertech Ltd.		NTPC-GE Power Services Pvt. Ltd.		NTPC-SAIL Power Company Ltd.		NTPC-Tamil Nadu Energy Company Ltd.		Aravali Power Company Private Ltd.		NTPC BHEL Power Projects Private Ltd.	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Current assets												
Cash and cash equivalents	**1.79**	12.86	**47.72**	23.28	**79.36**	10.39	**4.71**	24.82	**47.58**	7.63	**0.38**	0.59
Other assets	**192.37**	289.66	**387.67**	456.04	**1,079.88**	933.85	**1,702.02**	2,479.34	**2,826.99**	2,604.61	**389.65**	369.85
Total current assets	**194.16**	302.52	**435.39**	479.32	**1,159.24**	944.24	**1,706.73**	2,504.16	**2,874.57**	2,612.24	**390.03**	370.44
Total non-current assets	**152.70**	75.44	**21.99**	20.54	**4,870.64**	4,715.41	**5,999.13**	6,347.50	**5,876.62**	6,168.03	**141.67**	184.89
Current liabilities												
Financial liabilities (excluding trade payables and provisions)	**85.42**	107.40	**5.85**	5.57	**991.96**	908.04	**1,173.24**	2,233.16	**1,088.45**	1,120.94	**26.87**	23.13
Other liabilities	**32.18**	39.64	**355.83**	426.69	**317.86**	364.64	**518.19**	481.33	**351.04**	533.05	**317.12**	312.86
Total current liabilities	**117.60**	147.04	**361.68**	432.26	**1,309.82**	1,272.68	**1,691.43**	2,714.49	**1,439.49**	1,653.99	**343.99**	335.99
Non-current liabilities												
Financial liabilities (excluding trade payables and provisions)	**0.32**	1.38	**2.79**	4.26	**1,194.26**	1,142.72	**1,931.10**	2,278.79	**710.64**	1,195.17	**-**	-
Other liabilities	**0.97**	3.28	**6.80**	4.24	**71.35**	8.40	**436.87**	684.98	**6.15**	4.94	**454.98**	459.65
Total non-current liabilities	**1.29**	4.66	**9.59**	8.50	**1,265.61**	1,151.12	**2,367.97**	2,963.77	**716.79**	1,200.11	**454.98**	459.65
Regulatory deferral account debit balances	**-**	-	**-**	-	**-**	-	**437.26**	685.61	**39.15**	0.13	**-**	-
Regulatory deferral account credit balances	**-**	-	**-**	-	**-**	-	**-**	-	**509.89**	604.32	**-**	-
Share application money pending allotment	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Net assets	**227.97**	226.26	**86.11**	59.10	**3,454.45**	3,235.85	**4,083.72**	3,859.01	**6,124.17**	5,321.98	**(267.27)**	(240.31)

Reconciliation to carrying amounts

₹ Crore

Particulars	Utility Powertech Ltd.		NTPC-GE Power Services Pvt. Ltd.		NTPC-SAIL Power Company Ltd.		NTPC-Tamil Nadu Energy Company Ltd.		Aravali Power Company Private Ltd.		NTPC BHEL Power Projects Private Ltd.	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Opening net assets	**226.26**	220.06	**59.10**	30.53	**3,235.85**	3,160.88	**3,859.01**	3,973.20	**5,321.98**	5,248.14	**(240.31)**	(222.96)
Profit/(loss) for the year	**12.77**	5.43	**32.34**	24.97	**568.49**	393.53	**676.50**	497.51	**1,547.02**	751.94	**(26.74)**	(17.01)
Other comprehensive income/(expense)	**0.95**	0.76	**0.31**	0.01	**0.11**	(3.56)	**0.05**	0.01	**0.40**	(0.01)	**-**	-
Dividends paid	**(12.00)**	-	**(2.40)**	(2.10)	**(350.00)**	(315.00)	**(401.50)**	(651.08)	**(750.00)**	(750.00)	**-**	-
Other adjustments*	**(0.03)**	-	**(2.62)**	5.69	**-**	-	**(50.34)**	39.37	**9.77**	71.91	**(0.22)**	(0.34)
Closing net assets	**227.95**	226.25	**86.73**	59.10	**3,454.45**	3,235.85	**4,083.72**	3,859.01	**6,129.17**	5,321.98	**(267.27)**	(240.31)
Group's share in %	**50.00**	50.00	**50.00**	50.00	**50.00**	50.00	**50.00**	50.00	**50.00**	50.00	**50.00**	50.00

₹ Crore

Particulars	Utility Powertech Ltd.		NTPC-GE Power Services Pvt. Ltd.		NTPC-SAIL Power Company Ltd.		NTPC-Tamil Nadu Energy Company Ltd.		Aravali Power Company Private Ltd.		NTPC BHEL Power Projects Private Ltd.	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Group's share in INR	113.99	113.13	43.06	29.55	1,727.23	1,617.93	2,041.86	1,929.51	3,062.09	2,660.99	-	-
Goodwill/(Restricted reserves)/NCI	-	-	-	-	-	-	(16.99)	(59.15)	(107.63)	(207.02)	-	-
Carrying amount	113.99	113.13	43.06	29.55	1,727.23	1,617.93	2,024.87	1,870.36	2,954.46	2,453.97	-	-

* Includes adjustments on account of further investment by the joint venture partners and opening net worth changes

Summarised statement of profit and loss for the year ended

₹ Crore

Particulars	Utility Powertech Ltd.		NTPC-GE Power Services Pvt. Ltd.		NTPC-SAIL Power Company Ltd.		NTPC-Tamil Nadu Energy Company Ltd.		Aravali Power Company Private Ltd.		NTPC BHEL Power Projects Private Ltd.	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Revenue from operations	108.45	140.62	766.34	723.73	4,036.55	4,069.83	4,707.59	4,901.63	5,726.42	5,419.49	1.04	3.48
Other income	22.12	21.99	17.26	3.93	11.65	12.98	195.96	164.90	150.91	90.63	0.11	4.55
Depreciation and amortisation	2.07	2.23	2.20	2.25	85.41	81.42	473.99	536.80	269.71	362.64	4.56	5.65
Interest expense	1.31	1.02	4.99	0.75	113.63	122.08	233.99	290.79	119.88	143.76	0.59	0.63
Income tax expense/(income)	4.09	(0.86)	11.03	7.05	91.47	208.53	(110.53)	197.42	378.25	72.78	16.39	2.20
Profit/(loss) for the year	12.77	5.43	32.34	24.97	568.49	393.53	676.50	497.51	1,547.02	751.94	(26.74)	(17.01)
Other comprehensive income/(expense)	0.95	0.76	0.31	0.01	0.11	(3.56)	0.05	0.01	0.40	(0.01)	-	-
Total comprehensive income/(expense)	13.72	6.19	32.65	24.98	568.60	389.97	676.55	497.52	1,547.42	751.93	(26.74)	(17.01)
Dividends received	-	-	-	-	-	-	-	-	-	-	-	-

Details of Capital Expenditure for the year ended

₹ Crore

Particulars	Utility Powertech Ltd.		NTPC-GE Power Services Pvt. Ltd.		NTPC-SAIL Power Company Ltd.		NTPC-Tamil Nadu Energy Company Ltd.		Aravali Power Company Private Ltd.		NTPC BHEL Power Projects Private Ltd.	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
(a) Addition to Property, Plant & Equipment, Intangible Assets, etc	16.07	0.02	4.40	1.86	1.49	89.86	1,285.88	255.98	(38.97)	953.23	48.59	-
(b) Changes in Capital work in progress (+/-)	-	-	-	-	3.23	83.23	272.29	100.47	(160.39)	(801.44)	0.79	-
(c) Changes in Capital advance, if shown separately (+/-)	-	(1.40)	0.34	-	-	(0.70)	-	-	(1.45)	(3.12)	-	-
Total	16.07	(1.38)	4.74	1.86	4.72	172.39	1,558.17	356.45	(200.81)	148.67	49.38	-

Summarised balance sheet

₹ Crore

Particulars	Meja Urja Nigam Private Ltd.		Transformers and Electricals Kerala Ltd.		National High Power Test Laboratory Private Ltd.		Energy Efficiency Services Ltd.		CIL NTPC Urja Private Ltd.		Anushakti Vidhyut Nigam Ltd.	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Current assets												
Cash and cash equivalents	30.50	28.17	0.05	-	0.14	46.32	273.89	650.05	0.15	0.14	-	-
Other assets	2,310.76	2,290.77	162.39	-	33.29	8.02	4,915.28	5,530.54	0.04	0.03	119.30	-
Total current assets	2,341.26	2,318.94	162.44	-	33.43	54.34	5,189.17	6,180.59	0.19	0.17	119.30	-
Total non-current assets	9,111.81	9,661.40	55.40		155.75	163.51	3,832.80	3,236.66	-	-	852.67	-
Current liabilities												
Financial liabilities (excluding trade payables and provisions)	1,967.88	2,255.59	74.68	-	27.21	32.17	3,152.82	3,626.64	-	-	21.33	2.94
Other liabilities	209.46	226.65	96.56	-	6.09	13.58	1,065.58	682.15	0.01	-	57.58	-
Total current liabilities	2,177.34	2,482.24	171.24	-	33.30	45.75	4,218.40	4,308.79	0.01	-	78.91	2.94
Non-current liabilities												
Financial liabilities (excluding trade payables and provisions)	4,668.03	5,233.02	0.24	-	-	35.77	3,843.65	4,133.60	-	-	0.26	-
Other liabilities	744.75	490.50	24.31	-	0.65	0.68	567.57	45.72	-	-	-	-
Total non-current liabilities	5,412.78	5,723.52	24.55	-	0.65	36.45	4,411.22	4,179.32	-	-	0.26	-
Regulatory deferral account debit balances	702.06	404.64	-	-	-	-	-	-	-	-	-	-
Regulatory deferral account credit balances	-	-	-	-	-	-	-	-	-	-	-	-
Share application money pending allotment	-	-	-	-	-	-	-	-	-	-	-	-
Net assets	4,565.01	4,179.22	22.05	-	155.23	135.65	392.35	929.14	0.18	0.17	892.80	(2.94)

Reconciliation to carrying amounts

₹ Crore

Particulars	Meja Urja Nigam Private Ltd.		Transformers and Electricals Kerala Ltd.		National High Power Test Laboratory Private Ltd.		Energy Efficiency Services Ltd.		CIL NTPC Urja Private Ltd.		Anushakti Vidhyut Nigam Ltd.	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Opening net assets	4,179.22	3,878.89	-	12.27	135.65	56.96	929.14	1,630.42	0.17	0.15	(2.94)	0.01
Profit/(loss) for the year	727.77	1,262.42	9.22	-	20.31	18.86	(475.28)	(556.22)	0.02	0.01	(0.16)	(2.94)
Other comprehensive income/(expense)	(0.07)	-	-	-	-	(0.01)	(4.05)	9.58	-	-	-	-
Dividends paid	(350.66)	(953.35)	-	-	-	-	-	-	-	-	-	-
Other adjustments*	8.75	(8.74)	-	(5.83)	(0.73)	76.16	(57.46)	(154.64)	(0.01)	(0.02)	895.90	
Closing net assets	4,565.01	4,179.22	9.22	6.44	155.23	151.97	392.35	929.14	0.18	0.14	892.80	(2.93)
Group's share in %	50.00	50.00	44.60		12.50	12.50	39.252	39.252	50.00	50.00	49.00	49.00
Group's share in INR	2,282.51	2,089.61	9.83	-	19.40	16.96	154.01	364.71	0.09	0.09	437.47	-
Goodwill/(Restricted reserves)/NCI	-	(11.90)	-	5.90	-	-	(15.16)	(15.81)	0.01	(0.01)	-	-
Carrying amount	2,282.51	2,077.71	9.83	5.90	19.40	16.96	138.85	348.90	0.10	0.08	437.47	-

* Includes adjustments on account of further investment by the joint venture partners and opening net worth changes

Summarised statement of profit and loss for the year ended

₹ Crore

Particulars	Meja Urja Nigam Private Ltd.		Transformers and Electricals Kerala Ltd.		National High Power Test Laboratory Private Ltd.		Energy Efficiency Services Ltd.		CIL NTPC Urja Private Ltd.		Anushakti Vidhyut Nigam Ltd.	
	31 March 2026	31 March 2025	**31 March 2026**	31 March 2025	**31 March 2026**	31 March 2025	**31 March 2026**	31 March 2025	**31 March 2026**	31 March 2025	**31 March 2026**	31 March 2025
Revenue from operations	**4,622.10**	5,099.43	**188.45**	-	**32.39**	36.03	**1,813.34**	1,386.18	**0.03**	0.02	**-**	-
Other income	**44.50**	102.89	**0.81**	-	**4.82**	1.91	**84.81**	392.68	**-**	-	**-**	-
Depreciation and amortisation	**594.02**	554.53	**0.90**	-	**7.82**	7.32	**47.05**	40.25	**-**	-	**0.16**	-
Interest expense	**499.53**	537.96	**8.96**	-	**2.04**	4.93	**591.25**	648.24	**-**	-	**-**	-
Income tax expense/(income)	**254.15**	424.34	**3.74**	-	**-**	-	**5.64**	(2.50)	**-**	0.01	**-**	-
Profit/(loss) for the year	**727.77**	1,262.42	**9.22**	-	**20.31**	18.86	**(475.28)**	(556.22)	**0.02**	0.01	**(0.16)**	(2.94)
Other comprehensive income/(expense)	**(0.07)**	-	**-**	-	**-**	(0.01)	**(4.05)**	9.58	**-**	-	**-**	-
Total comprehensive income/(expense)	**727.70**	1,262.42	**9.22**	-	**20.31**	18.85	**(479.33)**	(546.64)	**0.02**	0.01	**(0.16)**	(2.94)
Dividends received	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-

Details of Capital Expenditure for the year ended

₹ Crore

Particulars	Meja Urja Nigam Private Ltd.		Transformers and Electricals Kerala Ltd.		National High Power Test Laboratory Private Ltd.		Energy Efficiency Services Ltd.		CIL NTPC Urja Private Ltd.		Anushakti Vidhyut Nigam Ltd.	
	31 March 2026	31 March 2025	**31 March 2026**	31 March 2025	**31 March 2026**	31 March 2025	**31 March 2026**	31 March 2025	**31 March 2026**	31 March 2025	**31 March 2026**	31 March 2025
(a) Addition to Property, Plant & Equipment, Intangible Assets, etc	**(488.07)**	837.19	**8.55**	-	**(7.20)**	0.68	**(7.53)**	8.15	**-**	-	**461.14**	-
(b) Changes in Capital work in progress (+/-)	**(29.84)**	(653.12)	**0.22**	-	**0.05**	-	**(134.04)**	(36.34)	**-**	-	**395.98**	-
(c) Changes in Capital advance, if shown separately (+/-)	**-**	(33.31)	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Total	**(517.91)**	150.76	**8.77**	-	**(7.15)**	0.68	**(141.57)**	(28.19)	**-**	-	**857.12**	-

Summarised balance sheet

₹ Crore

Particulars	Hindustan Urvarak and Rasayan Ltd.		Trincomalee Power Company Ltd.		Bangladesh-India Friendship Power Company Pvt. Ltd.		Jhabua Power Ltd.		Sinnar Thermal Power Limited	
	As at 31 March 2026	As at 31 March 2025	**As at 31 March 2026**	As at 31 March 2025	**As at 31 March 2026**	As at 31 March 2025	**As at 31 March 2026**	As at 31 March 2025	**As at 31 March 2026**	As at 31 March 2025
Current assets										
Cash and cash equivalents	**16.04**	298.89	**4.84**	0.15	**974.99**	601.35	**67.87**	58.94	**20.76**	-
Other assets	**6,692.82**	4,580.04	**0.74**	0.01	**5,300.87**	2,884.98	**1,570.68**	1,578.24	**29.45**	-
Total current assets	**6,708.86**	4,878.93	**5.58**	0.16	**6,275.86**	3,486.33	**1,638.55**	1,637.18	**50.21**	-
Total non-current assets	**24,082.90**	24,020.92	**8.21**	3.23	**14,750.05**	14,237.59	**3,626.24**	3,467.03	**7,935.88**	-
Current liabilities										
Financial liabilities (excluding trade payables and provisions)	**4,055.38**	2,899.63	**-**	0.01	**3,710.02**	2,375.23	**204.07**	100.54	**3,053.79**	-
Other liabilities	**799.78**	1,068.75	**3.04**	0.02	**310.31**	173.42	**117.51**	173.72	**662.39**	-
Total current liabilities	**4,855.16**	3,968.38	**3.04**	0.03	**4,020.33**	2,548.65	**321.58**	274.26	**3,716.18**	-
Non-current liabilities										
Financial liabilities (excluding trade payables and provisions)	**10,670.56**	11,890.49	**0.15**	1.84	**12,292.03**	11,383.05	**750.48**	850.95	**1.07**	
Other liabilities	**2,758.66**	2,004.64	**-**	-	**-**	-	**142.46**	37.82	**-**	-
Total non-current liabilities	**13,429.22**	13,895.13	**0.15**	1.84	**12,292.03**	11,383.05	**892.94**	888.77	**1.07**	-
Regulatory deferral account debit balances	**-**	-				-	**-**	-	**-**	-
Regulatory deferral account credit balances	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Share application money pending allotment	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Net assets	**12,507.38**	11,036.34	**10.60**	1.52	**4,713.55**	3,792.22	**4,050.27**	3,941.18	**4,268.84**	-

Reconciliation to carrying amounts

₹ Crore

Particulars	Hindustan Urvarak and Rasayan Ltd.		Trincomalee Power Company Ltd.		Bangladesh-India Friendship Power Company Pvt. Ltd.		Jhabua Power Ltd.		Sinnar Thermal Power Limited	
	As at 31 March 2026	As at 31 March 2025	**As at 31 March 2026**	As at 31 March 2025	**As at 31 March 2026**	As at 31 March 2025	**As at 31 March 2026**	As at 31 March 2025	**As at 31 March 2026**	As at 31 March 2025
Opening net assets	**11,036.34**	9,660.77	**1.52**	1.71	**3,792.22**	2,964.77	**3,941.18**	3,930.45	**-**	-
Profit/(loss) for the year	**2,457.42**	1,382.07	**0.01**	(0.27)	**545.07**	1,048.08	**304.94**	161.28	**410.93**	-
Other comprehensive income/(expense)	**1.43**	(6.50)	**-**	-	**-**	-	**0.15**	(0.56)	**-**	-
Dividends paid	**(1,343.25)**	-	**-**	-	**0.01**	-	**(196.00)**	(150.00)	**-**	-
Other adjustments*	**355.44**	-	**9.08**	1.20	**376.25**	284.15	**-**	(0.02)	**3,857.91**	
Closing net assets	**12,507.38**	11,036.34	**10.61**	2.64	**4,713.55**	4,297.00	**4,050.27**	3,941.15	**4,268.84**	-
Group's share in %	**29.67**	29.67	**50.00**	50.00	**50.00**	50.00	**50.00**	50.00	**50.00**	
Group's share in INR	**3,710.94**	3,274.48	**5.30**	0.76	**2,356.78**	1,896.11	**2,025.14**	1,970.59	**2,134.42**	-
Goodwill/(Restricted reserves)/NCI	**38.14**	143.60	**-**	-	**-**	-	**-**	-	**-**	-
Carrying amount	**3,749.08**	3,418.08	**5.30**	0.76	**2,356.78**	1,896.11	**2,025.14**	1,970.59	**2,134.42**	-

* Includes adjustments on account of further investment by the joint venture partners and opening net worth changes

Summarised statement of profit and loss for the year ended

₹ Crore

Particulars	Hindustan Urvarak and Rasayan Ltd.		Trincomalee Power Company Ltd.		Bangladesh-India Friendship Power Company Pvt. Ltd.		Jhabua Power Ltd.		Sinnar Thermal Power Limited	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Revenue from operations	21,216.53	15,745.61	0.03	-	6,992.92	5,201.48	2,149.92	1,734.12	-	-
Other income	121.63	164.10	0.25	0.02	67.51	45.04	74.20	80.54	3.02	-
Depreciation and amortisation	991.20	927.79	-	-	813.41	740.36	189.86	180.48	185.62	-
Interest expense	1,081.06	1,312.57	0.02	-	880.13	846.33	83.72	93.72	29.44	-
Income tax expense/(income)	836.22	455.29	-	-	12.24	16.61	103.84	48.36	-	-
Profit/(loss) for the year	2,457.42	1,375.57	0.01	(0.27)	545.07	1,048.08	304.94	161.28	410.93	-
Other comprehensive income/(expense)	1.43	-	-	-	-	-	0.15	(0.56)	-	-
Total comprehensive income/(expense)	2,458.85	1,375.57	0.01	(0.27)	545.07	1,048.08	305.09	160.72	410.93	-
Dividends received	-	-	-	-	-	-	-	-	-	-

Details of Capital Expenditure for the year ended

₹ Crore

Particulars	Hindustan Urvarak and Rasayan Ltd.		Trincomalee Power Company Ltd.		Bangladesh-India Friendship Power Company Pvt. Ltd.		Jhabua Power Ltd.		Sinnar Thermal Power Limited	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
(a) Addition to Property, Plant & Equipment, Intangible Assets, etc	2,413.73	460.80	1.26	-	434.16	110.64	35.68	78.24	11.68	-
(b) Changes in Capital work in progress (+/-)	1,945.14	25.73	5.17	0.07	(2.98)	116.10	21.06	1.25	5.67	-
(c) Changes in Capital advance, if shown separately (+/-)	-	(4.51)	-	-	-	(3.91)	2.19	-	-	-
Total	4,358.87	482.02	6.43	0.07	431.18	222.83	58.93	79.49	17.35	-

(iv) Commitments and contingent liabilities in respect of joint venture companies

The Group has commitments of **₹ 6,488.04 crore** (31 March 2025: ₹ 2,432.92 crore) towards further investment in the joint venture companies as at 31 March 2026.

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Contingent liabilities		
Share of contingent liabilities incurred jointly with other investors of the joint venture companies	**1,139.62**	2,005.75
Possible reimbursements	**666.73**	319.06
Capital commitments	**1,386.64**	1,281.06

(v) Details of significant restrictions

In respect of investments in joint venture companies, the restrictions for their disposal are as under:

₹ Crore

Name of the joint venture company	Period of restrictions for disposal of investments as per related agreements	Amount invested as at	
		31 March 2026	31 March 2025
Transformers and Electricals Kerala Ltd.	3 years from the date of acquisition (i.e.19.06.2009) or upgradation capacity enhancement scheme whichever is later. Also refer Note 6 (f).	**31.34**	31.34
NTPC BHEL Power Projects Private Ltd.	3 years from the date of completion of first EPC contract of single order value of not less than ₹ 500 crore or till further such time as mutually agreed. Also refer Note 6 (e).	**50.00**	50.00
National High Power Test Laboratory Private Ltd.	5 years from the date of incorporation (i.e. 22.05.2009) or completion of project whichever is later. Also refer Note 6 (d).	**48.80**	48.80
CIL NTPC Urja Private Ltd.	5 years from the date of incorporation (i.e. 27.04.2010) or commercial operation whichever is later.	**0.08**	0.08
Trincomalee Power Company Ltd.	12 years from the initial operation date.	**19.96**	15.64
Bangladesh-India Friendship Power Company Private Ltd.	15 years from the date of commercial operation date.	**1,324.02**	1,324.02
Sinnar Thermal Power Ltd.	5 years from the Closing Date (i.e. 24 February 2026)	**380.01**	-
Total		**1,854.21**	1,469.88

72. Disclosure as per Ind AS 114, 'Regulatory Deferral Accounts'

(i) Nature of rate regulated activities

The Group is mainly engaged in generation and sale of electricity. The price to be charged by the Group for electricity sold to its beneficiaries is determined by the CERC which provides extensive guidance on the principles and methodologies for determination of the tariff for the purpose of sale of electricity. The tariff is based on allowable costs like interest, depreciation, operation & maintenance expenses, etc. with a stipulated return.

This form of rate regulation is known as cost-of-service regulations which provide the Group to recover its costs of providing the goods or services plus a fair return.

(ii) Recognition and measurement

(a) As per the CERC Tariff Regulations, any gain or loss on account of exchange risk variation during the construction period shall form part of the capital cost till the declaration of Commercial Operation Date (COD) to be considered for calculation of tariff. The CERC during the past period in tariff orders for various stations has allowed exchange differences incurred during the construction period in the capital cost. Accordingly, exchange differences arising during the construction period is within the scope of Ind AS 114.

Further, any loss or gain on account of exchange differences towards interest payment and loan repayment in respect of the foreign currency loans taken for construction of projects shall be recoverable from/payable to beneficiaries on actual payment basis, as per the said Regulations. Accordingly, such exchange differences are also within the scope of Ind AS 114.

In view of the above, 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 as per CERC Tariff Regulations are recognized on an undiscounted basis as 'Regulatory deferral account debit/credit balance' by credit/debit to 'Net Movements in Regulatory deferral account balances' and adjusted from the year in which the same becomes recoverable from or payable to the beneficiaries. Accordingly, an amount of **₹ 4,188.52 crore** for the year ended as at 31 March 2026 has been accounted for as 'Regulatory deferral account debit balance' (31 March 2025: ₹ 868.43 crore accounted as 'Regulatory deferral account debit balance'). Further, an amount of **₹ 44.35 crore** (31 March 2025: ₹ 257.49 crore) has been realized/ recognized during the year.

(b) Considering the methodology followed by the CERC for allowing impact of the previous pay revision, various tariff orders issued by the CERC under Regulations, 2014 and provision related to the change in law of CERC Tariff Regulations, 2014, a regulatory asset was created upto 31 March 2019 (Regulatory deferral account debit balance) towards the increase in O&M expenditure towards pay revision due to the employees w.e.f.1 January 2017. This was taken up with CERC through truing up tariff petition. CERC had allowed the expenditure in respect of few stations and accordingly an amount of **₹ Nil** (31 March 2025: ₹ 19.70 crore) has been adjusted and an amount of **₹ Nil** (31 March 2025:₹ 42.78 crore) has been reversed.

(c) CERC Regulations provide that deferred tax liability upto 31 March 2009 shall be recovered from the beneficiaries as and when the same gets materialized. Further, for the period commencing from 1 April 2014, CERC Tariff Regulations provide for grossing up of the return on equity based on effective tax rate for the financial year based on the actual tax paid during the year on the generation income. The Company has recognised a regulatory deferral account debit balance for such deferred tax liabilities (net) in the financial statements. Regulatory deferral account debit balance for deferred tax liability for the period commencing from 1 April 2014 will be reversed in future years when the related deferred tax liability forms part of current tax.

Due to changes in MAT provisions under Finance Act 2026, deferred tax liability (DTL) for the year has been restated @25.168% from 34.944%, as in future, the Company will shift to new tax regime as per Section 200 of Income Tax Act, 2025. DTL net of MAT credit for the year is **(-) ₹ 7,410.21 crore** as compared to ₹ 4,173.97 crore in the previous financial year. Consequently, due to negative DTL for the year, regulatory deferral account debit balances for deferred tax for the year is **(-) ₹ 7,169 crore** (31 March 2025 ₹ 3,814.75 crore) has been accounted for as 'Regulatory deferral account debit balance'.

(d) The petition filed by the Company before CERC for reimbursement of the expenditure on transportation of ash, was favourably considered by CERC vide order dated 5 November 2018 and it was allowed to reimburse the actual additional expenditure incurred towards transportation of ash in terms of MOEF notification under change in law, as additional O&M expenses, w.e.f. 25 January 2016 subject to prudence check. Keeping in view the above, regulatory asset was created towards ash transportation expenses in respect of stations where there was shortfall in revenue from sale of ash over and above ash transportation expenses till 2021-22. CERC vide order dated 28 October 2022 has allowed provisional monthly billing of Ash transportation expenditure from 1 April 2022 onwards and reimbursement of expenditure already incurred from 1 April 2019 till 31 March 2022. During the year, an amount of **₹ NIL** (31 March 2025:₹29.85 crore) has been recognised in respect of one of the subsidiary. An amount of **₹ 29.85 crore** (31 March 2025: ₹ 68.36 crore) has been adjusted/realised based on orders received from CERC during the year relating to period prior to 1 April 2019. Balance amount shall be reversed / adjusted upon receipt of tariff orders / true-up orders from CERC.

(e) CERC while determining the annual fixed cost of the Tuirial Hydro Electric Project (TrHEP) of NEEPCO, a subsidiary of the Company, for the period of 30.10.2017 to 31.03.2019 by CERC, allowed depreciation @ 2% for the said purposes in line with the decision of the Public Investment Board (PIB) of the Govt. of India. The rates and methodology as per the CERC tariff regulations based on which depreciation for TrHEP has been calculated and charged to the Statement of Profit & Loss vary from that allowed to recover through tariff as per the CERC order. Due to higher rate of depreciation as per the CERC regulations, depreciation charged for the first 12 (twelve) years of operation TrHEP will be more than that of the depreciation recoverable through tariff, which will be reversed in future periods during remaining period of normative life of the generating station. Accordingly, the lower depreciation realized during the earlier period of its operation will be recovered/adjusted during later period. In view of above, an amount of **₹ 42.29 crore** (31 March 2025: ₹ 42.15 crore) being the difference of depreciation to the extent recoverable/adjustable in future period has been recognized as Regulatory deferral account debit balances.

(f) CERC Regulations provide that the capital expenditure in respect of existing generating station incurred /projected to be incurred , inter-alia , towards liabilities to meet award of arbitration (i) within the original scope of work after the COD upto the cut off date (Regulations 24) ; (ii) within the original scope of work and after the cut off date (Regulations 25); and (iii) beyond the original scope of work (Regulation 26), will be admitted by CERC subject to prudence check. Keeping in view the above, regulatory deferral account debit balance has been accounted corresponding to the amount debited to Statement of profit & loss in respect of arbitration cases amounting to **₹ 5.73 crore** for the year ended 31 March 2026 (31 March 2025: ₹ 127.74 Crore).

(iii) Risks associated with future recovery/reversal of regulatory deferral account balances:

(a) demand risk due to changes in consumer attitudes, the availability of alternative sources of supply.

(b) regulatory risk on account of changes in regulations and submission or approval of a rate-setting application or the entity's assessment of the expected future regulatory actions.

(c) other risks including currency or other market risks, if any.

(iv) Reconciliation of the carrying amounts:

The regulated assets/liability recognized in the books to be recovered from or payable to beneficiaries in future periods are as follows:

a) Regulatory deferral account debit and credit balances - Note 23 and Note 41

The regulatory assets recognized in the books to be recovered from the beneficiaries in future periods are as follows:

₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Opening balance	**17,867.85**	13,556.20
B. Additions during the year	**(2,930.99)**	4,840.14
C. Amount realized/recognized during the year	**(74.20)**	(345.55)
D. Regulatory deferral account balances recognized in the statement of profit and loss (B+C)	**(3,005.19)**	4,494.59
E. Adjustments during the year	**(662.03)**	(182.94)
F. Closing balance (A+D+E)	**14,200.63**	17,867.85

b) Net movements in regulatory deferral account balances [I]

₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Exchange differences	**4,188.52**	868.43
Deferred tax	**(7,169.00)**	3,814.75

₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Ash transportation cost	-	29.85
Pay Revision	1.47	(42.78)
Arbitration cases	5.73	127.74
Others	42.29	42.15
Sub total (i)	(2,930.99)	4,840.14
Amount realized/ recognized during the year (ii)	(74.20)	(345.55)
Net movement in regulatory deferral account balances (i)+(ii)	(3,005.19)	4,494.59
c) Tax on net movements in regulatory deferral account balances [II]	**(540.97)**	792.67
d) Total amount recognized in the statement of profit and loss during the year [I-II]	**(2,464.22)**	3,701.92

The Company expects to recover the carrying amount of regulatory deferral account debit balance over the life of the projects.

73. Disclosure as per Ind AS 115, 'Revenue from contracts with customers'

I. Nature of goods and services

The revenue of the Group comprises of income from energy sales, sale of energy through trading, consultancy and other services. The following is a description of the principal activities:

(A) Revenue from energy sales

The major revenue of the Group comes from energy sales. The Group sells electricity to bulk customers, mainly electricity utilities owned by State Governments as well as private Discoms operating in States. Sale of electricity is generally made pursuant to long-term Power Purchase Agreements (PPAs) entered into with the beneficiaries.

Below are the details of nature, timing of satisfaction of performance obligations and significant payment terms under contracts for energy sales:

Product/ Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Energy sales	The Group recognises revenue from contracts for energy sales over time as the customers simultaneously receive and consume the benefits provided by the Group. The tariff for computing revenue from energy sales is determined in terms of CERC Regulations as notified from time to time. The amount of revenue recognised for energy sales is adjusted for variable consideration, wherever applicable, which are estimated based on the historical data available with the Group. The amounts are billed on a monthly basis and are payable within contractually agreed credit period. In case of power station which are not governed by CERC tariff regulations, revenue is recognized based on agreement entered with beneficiaries.

(B) Revenue from energy trading, consultancy and other services

(i) Sale of Energy through trading

(a) The Group is purchasing power from the developers and selling it to the Discoms on principal to principal basis.

Below are the details of nature, timing of satisfaction of performance obligations and significant payment terms under contracts for sale of energy through trading:

Product/ Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Energy trading (principal to principal basis)	The Group recognises revenue from contracts for sale of energy through trading over time as the customers simultaneously receive and consume the benefits provided by the Group. The tariff for computing revenue from sale of energy through trading is determined as per the terms of the agreements. The amount of revenue recognised is adjusted for variable consideration, wherever applicable, which are estimated based on the historical data available with the Group. The amounts are billed on a monthly basis and are payable within contractually agreed credit period.

(b) For some of its revenue arrangements, the Group has determined that it is acting as an agent and has recognized revenue on such contracts net of power purchase cost based on the following factors:

a. Another party is primarily responsible for fulfilling the contract as the Group does not have the ability to direct the use of energy supplied or obtain benefits from supply of power.

b. The Group does not have inventory risk before or after the power has been delivered to customers as the power is directly supplied to customer.

c. The Group has no discretion in establishing the price for supply of power. The Group's consideration in these contracts is only based on the difference between sales price charged to procurer and purchase price given to supplier.

Below are the details of nature, timing of satisfaction of performance obligations and significant payment terms under contracts for sale of energy through trading on agency nature:

Product/ Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Energy trading (agency nature)	The Group recognises revenue from such arrangements over time on net basis when the units of electricity are delivered to power procurers as the procurers simultaneously receive and consume the benefits from the Group's agency services. The amount of revenue recognised is adjusted for variable consideration, wherever applicable, which are estimated based on the historical data available with the Group. The amounts are billed as per the terms of the contracts.

(c) The Group carries out energy trading operations on commission basis. NVVN, a subsidiary of the Parent Company is a "Trader Member" of India Energy Exchange Ltd. (IEX) & Power Exchange India Ltd (PXIL) and undertakes trading of Power and REC on Power Exchange Platform of IEX and PXIL.

Below are the details of nature, timing of satisfaction of performance obligations and significant payment terms under contracts for sale of energy through trading on energy exchange:

Product/ Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Energy trading on energy exchange	The Group recognises revenue from contracts for commission for trading on energy exchange over time as the customers simultaneously receive and consume the benefits provided by the Group's performance. The commission for trading of energy is determined as per the terms of the respective agreement. The amount of revenue recognised is adjusted for variable consideration, wherever applicable, which are estimated based on the historical data available with the Group. The amounts are billed as per the terms of the contracts.

(ii) Consultancy and other services The Group undertakes consultancy and turnkey project contracts for domestic and international clients in the different phases of power plants viz. engineering, project management & supervision, construction management, operation & maintenance of power plants, research & development, management consultancy etc.

Below are the details of nature, timing of satisfaction of performance obligations and significant payment terms under contracts for consultancy and other services:

Product/ Service	Nature, timing of satisfaction of performance obligations and significant payment terms
Consultancy services	The Group recognises revenue from contracts for consultancy services over time as the customers simultaneously receive and consume the benefits provided by the Group. For the assets (e.g. deliverables, reports etc.) transferred under the contracts, the assets do not have alternative use to the Group and the Group has enforceable right to payment for performance completed to date. The revenue from consultancy services is determined as per the terms of the contracts. The amount of revenue recognised is adjusted for variable consideration, wherever applicable, which are estimated based on the historical data available with the Group. The amounts are billed as per the terms of the contracts and are payable within contractually agreed credit period.
Operation and maintenance services	The Group recognises revenue from contracts for operation and maintenance services over time as the customers simultaneously receive and consume the benefits provided by the Group. The revenue from operation and maintenance services is determined as per the terms of the contracts. The amount of revenue recognised is adjusted for variable consideration, wherever applicable, which are estimated based on the historical data available with the Group. The amounts are billed as per the terms of the contracts and are payable within contractually agreed credit period.
Deen Dayal Upadhyay Gramin Jyoti Yojna (DDUGJY Scheme)	The Group recognises revenue from work done under DDUGJY scheme over time as the assets do not have alternative use to the Group and the Group has enforceable right to payment for performance completed to date. The revenue from DDUGJY scheme is determined as per the terms of the contract. There is no component of variable consideration under the contract. The amounts are billed as per the terms of the contracts and are payable within contractually agreed credit period.
Pradhan Mantri Sahaj Bijli Har Ghar Vojna (SAUBHAGYA Scheme)	The Group recognises revenue from work done under SAUBHAGYA scheme at a point in time when the Group transfers control of goods and services under the contract to the customers. The revenue from SAUBHAGYA scheme is determined as per the terms of the contracts. There is no component of variable consideration under the contract. The amounts are billed as per the terms of the contracts and are payable within contractually agreed credit period.
Revamped Distribution Sector Scheme (RDSS)	The Company recognises revenue from work done under RDSS scheme over time as the assets do not have alternative use to the Group and the Group has enforceable right to payment for performance completed to date. The revenue from RDSS scheme is determined as per the terms of the contracts. There is no component of variable consideration under the contract. The amounts are billed as per the terms of the contracts and are payable within contractually agreed credit period.

II. Disaggregation of revenue

In the following table, revenue is disaggregated by type of product and services, geographical market and timing of revenue recognition:

₹ Crore

Particulars	Generation of energy		Others		Total	
	For the year ended		For the year ended		For the year ended	
	31 March 2026	31 March 2025	**31 March 2026**	31 March 2025	**31 March 2026**	31 March 2025
Geographical markets						
India	**1,75,773.99**	1,77,024.38	**8,453.41**	8,160.65	**1,84,227.40**	1,85,185.03
Outside India	**-**	-	**1,246.74**	959.63	**1,246.74**	959.63
	1,75,773.99	1,77,024.38	**9,700.15**	9,120.28	**1,85,474.14**	1,86,144.66
Timing of revenue recognition						
Products and services transferred over time	1,75,773.99	1,77,024.38	9,700.15	9,120.28	1,85,474.14	1,86,144.66
	1,75,773.99	1,77,024.38	**9,700.15**	9,120.28	**1,85,474.14**	1,86,144.66

III. Reconciliation of revenue recognised with contract price:

₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contract price	**1,86,657.50**	1,86,920.44
Adjustments for:		
Rebates	**(1,183.36)**	(775.78)
Revenue recognised	**1,85,474.14**	1,86,144.66

IV. Contract balances

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are transferred to trade receivables revenue when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. The contract liabilities primarily relate to the advance consideration received from the customers which are referred as 'advances from customers / payable to beneficiaries'.

The following table provides information about trade receivables including unbilled revenue, contract assets and advances from customers/payable to beneficiaries:

₹ Crore

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	**Non-current**	Current	Non-current
Trade receivables including unbilled revenue	**36,616.27**	**665.51**	34,720.30	30.36
Contract assets	**17,190.91**	**-**	16,213.97	-
Advances from customers/payable to beneficiaries	**1,947.39**	**-**	1,740.35	-

The amount of revenue recognised from performance obligations satisfied (or partially satisfied) in previous periods, mainly due to change in transaction prices is **₹ 1,865.71 crore** (31 March 2025 : ₹ 2,639.11 crore).

V. Transaction price allocated to the remaining performance obligations

Performance obligations related to sale of energy:

Revenue from sale of energy is accounted for based on tariff rates approved by the CERC (except items indicated as provisional) as modified by the orders of Appellate Tribunal for Electricity to the extent applicable. In case of power stations, where the tariff rates are yet to be approved/items indicated provisional by the CERC in their orders, provisional rates are adopted considering the applicable CERC Tariff Regulations. Revenue from sale of energy is recognized once the electricity has been delivered to the beneficiary and is measured through a regular review of usage meters. Beneficiaries are billed on a periodic and regular basis. Therefore, transaction price to be allocated to remaining performance obligations cannot be determined reliably for the entire duration of the contract.

Performance obligations related to other contracts:

For rest of the contracts, transaction price for remaining performance obligations amounts to **₹ 462.68 crore** (31 March 2025: ₹ 477.99 crore) which shall be received over the contract period in proportion of the work performed/services provided by the Group.

VI. Practical expedients applied as per Ind AS 115:

a. The Group has not disclosed information about remaining performance obligations that have original expected duration of one year or less and where the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

b. The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group has not adjusted any of the transaction prices for the time value of money. The impact of subsequent modifications are duly recognized in the Statement of profit and loss.

VII. The Group has not incurred any incremental costs of obtaining contracts with a customer and therefore, not recognised an asset for such costs.

74. Disclosure as per Ind AS 116 'Leases'

(A) Group as Lessee

(i) The Group's significant leasing arrangements are in respect of the following assets:

(a) Premises for residential use of employees, offices and guest houses/ transit camps on lease which are not non-cancellable and are usually renewable on mutually agreeable terms. The company generally incurs amount on improvements which are significant to the respective lease and hence the cancellable period of the lease during which the company intends to continue considering the past experience / practice, is considered for the purpose of determining the lease period.

(b) The Group has taken electrical vehicles on operating lease for a period of five to eight years, which can be further extended at mutually agreed terms.

(c) The Group has taken certain vehicles (other than electrical) on lease for a period of more than one year to four years, which can be further extended at mutually agreed terms. There are no escalations in the lease rentals as per terms of the agreement. However, the Group has purchase option for some of such vehicles at the end of the lease term.

(d) The Group acquires land on leasehold basis for a period generally ranging from 5 years to 99 years from the government authorities which can be renewed further based on mutually agreed terms and conditions. The leases are non cancellable. These leases are capitalised at the present value of the total minimum lease payments to be paid over the lease term. Future lease rentals are recognised as 'Lease liabilities' at their present values. The Right-of-use land is amortised considering the material accounting policies of the Group.

(e) The Group has entered into an agreement for leasing out the Rolling Stock owned by the lessor for the purpose of meeting the requirement of BOBR rakes (wagons) under the General Purpose Wagon Investment Scheme, 2018 (GPWIS) of Indian Railways, on leasehold basis for a period of thirty years, required for transportation of coal. The leases are non cancellable. The Rolling Stock shall be transferred to the Company at the expiry of the lease period at ₹ 1/-. These leases are capitalised at the present value of the total minimum lease payments to be paid over the lease term. Future lease rentals are recognised as 'Lease obligations' at their present values. The Right-of-use assets are amortised considering the material accounting policies of the Group.

(ii) The following are the carrying amounts of lease liabilities recognised and the movements during the year:

₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening Balance	**2,521.03**	2,090.68
- Additions in lease liabilities	**1,196.94**	430.96
- Interest cost during the year	**238.13**	138.07
- Payment of lease liabilities	**(209.72)**	(138.68)
Closing Balance	**3,746.38**	2,521.03
Current	**256.05**	339.19
Non Current	**3,490.33**	2,181.84

(iii) Maturity Analysis of the lease liabilities:

₹ Crore

Contractual undiscounted cash flows	As at 31 March 2026	As at 31 March 2025
3 months or less	**87.44**	55.75
3-12 Months	**179.44**	141.58
1-2 Years	**246.52**	168.33
2-5 Years	**780.00**	518.97
More than 5 Years	**9,122.52**	6,268.18
Total Lease liabilities	**10,415.92**	7,152.81

(iv) The following are the amounts recognised in profit or loss:

₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation and amortisation expense for right-of-use assets	**621.93**	431.32
Interest expense on lease liabilities	**238.13**	138.07
Expense relating to short-term leases	**49.33**	34.10

(v) The following are the amounts disclosed in the cash flow statement:

₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash Outflow from leases	**259.05**	172.78

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(B) Group as lessor

a) Finance leases

Consequent upon expiry of PPA with the beneficiary of Stage-I of a thermal power station in January 2025, which was hither to considered as finance lease as per Ind AS 116, the revenue from sale of energy post expiry of PPA is included in 'Energy sales'. The operation of the power plant was stopped effective 1 September 2025.

The following are the amounts recognised in profit or loss:

₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
i) Finance income on the net investment in the lease	-	5.27
ii) Income relating to variable lease payments not included in the measurement of the net investment in the lease	-	813.92

b) Operating leases

The Company had classified the arrangement with its customer for one gas power station as lease based on the principles enunciated in Appendix C of Ind AS 17 and accounted for as operating lease in accordance with those principles. These arrangements continue to be classified as operating lease after transition to Ind AS 116 'Leases'.

(i) Gas Power Station

The Power Purchase Agreements (PPA) signed in respect of a power station was operative initially for a period of five years with the beneficiary which was being extended / renewed as the parties mutually agree. The Company classified the arrangement with its customers as operating lease and recovery of capacity charges towards depreciation, interest on loan capital & return on equity (pre-tax) components from the beneficiary were considered as lease rentals on the assets on operating lease. Based on expiry of the agreement and subsequent discussions, entire revenue from the power station is included in Energy Sales.

The following are the amounts recognised in profit or loss:

₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Lease Income	-	19.58
Income relating to variable lease payments that do not depend on an index or a rate	-	82.20

Undiscounted lease payments to be received on an annual basis for a minimum of each of the first five years and for the remaining years:

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Less than one year	-	19.58
Between one and two years	-	19.58
Between two and three years	-	17.95
Total	-	57.11

Also Refer Note 2(q)

(2) Land given on operating lease

The Group has renewed two land lease agreement with BHEL (EPC Contractor) for 24.5 acres for One Year w.e.f 21.01.2025 and 67.73 acres of free hold land for period of 16 Months w.e.f 21.08.2025. The Group continues to classify the same as operating lease.

The following are the amounts recognised in profit or loss:

₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Lease Income	**2.44**	2.38
Income relating to variable lease payments that do not depend on an index or a rate	-	-

Undiscounted lease payments to be received on an annual basis for a minimum of each of the first five years and for the remaining years:

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Less than one year	**1.93**	0.68
Between one and two years	-	-
Total	**1.93**	0.68

(3) Buses given on operating lease

The Group has entered into an agreement with Directorate of Transport (DoT), Andaman and Nicobar administration & Bangalore Metropolitan Transport Corporation (BMTC) to supply (operate and maintain in case of BMTC) the fully built AC electric buses for a period of 10 years on fixed hire charges per Km per bus. In addition, the Group has also install, commissioned and shall maintain necessary charging infrastructure at its depots and identified routes, wherever necessary. The Group has classified these arrangement with customers as operating lease as per Ind AS 116 because it does not transfer substantially all the risk and rewards incidental to the ownership of the assets

The following are the amounts recognised in profit or loss:

₹ Crore

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Lease Income	**39.34**	38.96

Undiscounted lease payments to be received on an annual basis for a minimum of each of the first five years and for the remaining years:

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Less than one year	**43.61**	43.31
Between one and two years	**43.91**	43.61
Between two and three years	**44.22**	43.91
Between three and four years	**44.53**	44.22
Between four and five years	**44.85**	44.53
More than five years	**50.64**	95.49
Total	**271.76**	315.07

75. Disclosure as per Schedule III to the Companies Act, 2013

₹ Crore

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities as at		Share in profit or loss for the year ended		Share in other comprehensive income for the year ended		Share in total comprehensive income for the year ended	
	As % age of consolidated net assets	Amount	As % age of consolidated profit or loss	Amount	As % age of consolidated other comprehensive income	Amount	As % age of total comprehensive income	Amount
Parent								
NTPC Limited								
31 March 2026	**82.81%**	**1,74,865.25**	**84.09%**	**23,162.22**	**-382.56%**	**(158.99)**	**83.38%**	**23,003.23**
31 March 2025	84.57%	1,61,640.55	82.03%	19,649.41	57.00%	(188.31)	82.38%	19,461.10
Subsidiaries (Indian)								
Bhartiya Rail Bijlee Company Ltd.								
31 March 2026	**1.57%**	**3,310.51**	**1.69%**	**464.94**	**0.07%**	**0.03**	**1.69%**	**464.97**
31 March 2025	1.63%	3,117.20	1.62%	389.01	0.01%	(0.02)	1.65%	388.99
NTPC Vidyut Vyapar Nigam Ltd.								
31 March 2026	**0.54%**	**1,140.54**	**0.69%**	**191.44**	**4.19%**	**1.74**	**0.70%**	**193.18**
31 March 2025	0.54%	1,033.76	0.86%	205.68	-1.11%	3.68	0.89%	209.36
NTPC Electric Supply Company Ltd.								
31 March 2026	**0.00%**	**9.96**	**0.00%**	**0.23**	**0.00%**	**-**	**0.00%**	**0.23**
31 March 2025	0.01%	9.73	0.00%	(0.58)	0.00%	-	0.00%	(0.58)
Patratu Vidyut Utpadan Nigam Ltd.								
31 March 2026	**2.27%**	**4,782.66**	**0.46%**	**127.16**	**0.00%**	**-**	**0.46%**	**127.16**
31 March 2025	1.71%	3,258.99	0.00%	0.35	0.00%	-	0.00%	0.35
NTPC Mining Ltd.								
31 March 2026	**0.98%**	**2,066.92**	**0.21%**	**59.13**	**0.00%**	**-**	**0.21%**	**59.13**
31 March 2025	0.10%	196.29	0.01%	2.62	0.00%	-	0.01%	2.62
THDC India Ltd.								
31 March 2026	**5.83%**	**12,314.45**	**3.74%**	**1,028.97**	**-17.35%**	**(7.21)**	**3.70%**	**1,021.76**
31 March 2025	5.78%	11,045.19	3.05%	730.95	2.41%	(7.96)	3.06%	722.99
North Eastern Electric Power Corporation Ltd.								
31 March 2026	**3.67%**	**7,738.76**	**2.79%**	**769.09**	**37.78%**	**15.70**	**2.84%**	**784.79**
31 March 2025	3.76%	7,178.97	2.44%	584.69	8.21%	(27.12)	2.36%	557.57
NTPC EDMC Waste Solutions Private Ltd.								
31 March 2026	**0.00%**	**(3.34)**	**0.00%**	**-**	**0.00%**	**-**	**0.00%**	**-**
31 March 2025	0.00%	(3.34)	0.00%	-	0.00%	-	0.00%	-
NTPC Parmanu Urja Nigam Ltd. (w.e.f. 07 January 2025)								
31 March 2026	**0.00%**	**0.05**	**0.00%**	**-**	**0.00%**	**-**	**0.00%**	**-**
31 March 2025	0.00%	0.05	0.00%	-	0.00%	-	0.00%	-
Ratnagiri Gas & Power Private Ltd.								
31 March 2026	**1.63%**	**3,433.38**	**0.61%**	**169.39**	**0.00%**	**-**	**0.61%**	**169.39**
31 March 2025	1.71%	3,263.99	7.31%	1,751.07	0.00%	-	7.41%	1,751.07
NTPC Green Energy Ltd.								
31 March 2026	**8.98%**	**18,965.18**	**1.89%**	**521.35**	**0.60%**	**0.25**	**1.89%**	**521.60**
31 March 2025	9.65%	18,440.33	1.98%	474.12	0.00%	-	2.01%	474.12
Non-controlling interests in all subsidiaries								
31 March 2026	**3.78%**	**7,977.39**	**1.79%**	**493.24**	**-1.85%**	**(0.77)**	**1.79%**	**492.47**
31 March 2025	3.69%	7,051.52	2.22%	530.69	0.62%	(2.04)	2.24%	528.65
Joint ventures (Investment as per equity method)								
Indian								
Utility Powertech Ltd.								
31 March 2026	**0.05%**	**113.99**	**0.02%**	**6.38**	**1.15%**	**0.48**	**0.02%**	**6.86**
31 March 2025	0.06%	113.13	0.01%	2.71	-0.12%	0.39	0.01%	3.10
NTPC-GE Power Services Private Ltd.								
31 March 2026	**0.02%**	**43.06**	**0.05%**	**14.87**	**-0.38%**	**(0.16)**	**0.05%**	**14.71**
31 March 2025	0.02%	29.55	0.06%	15.32	0.00%	0.01	0.06%	15.33
NTPC-SAIL Power Company Ltd.								
31 March 2026	**0.82%**	**1,727.23**	**1.03%**	**284.24**	**0.14%**	**0.06**	**1.03%**	**284.30**
31 March 2025	0.85%	1,617.93	0.82%	196.77	0.54%	(1.78)	0.83%	194.99
NTPC-Tamil Nadu Energy Company Ltd.								
31 March 2026	**0.96%**	**2,024.87**	**1.29%**	**355.23**	**0.07%**	**0.03**	**1.29%**	**355.26**
31 March 2025	0.98%	1,870.36	1.04%	248.75	0.00%	0.01	1.05%	248.76
Aravali Power Company Private Ltd.								
31 March 2026	**1.40%**	**2,954.46**	**3.19%**	**877.79**	**0.48%**	**0.20**	**3.18%**	**877.99**
31 March 2025	1.28%	2,453.97	1.58%	379.23	0.00%	(0.01)	1.61%	379.22

₹ Crore

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities as at		Share in profit or loss for the year ended		Share in other comprehensive income for the year ended		Share in total comprehensive income for the year ended	
	As % age of consolidated net assets	Amount	As % age of consolidated profit or loss	Amount	As % age of consolidated other comprehensive income	Amount	As % age of total comprehensive income	Amount
NTPC BHEL Power Projects Private Ltd.								
31 March 2026	**0.00%**	**-**	**0.00%**	**-**	**0.00%**	**-**	**0.00%**	**-**
31 March 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Meja Urja Nigam Private Ltd.								
31 March 2026	**1.08%**	**2,274.37**	**1.35%**	**372.02**	**-0.10%**	**(0.04)**	**1.35%**	**371.98**
31 March 2025	1.09%	2,077.71	2.64%	631.20	0.00%	-	2.67%	631.20
Transformers and Electricals Kerala Ltd.								
31 March 2026	**0.00%**	**9.83**	**0.01%**	**3.93**	**0.00%**	**-**	**0.01%**	**3.93**
31 March 2025	0.00%	5.90	0.00%	0.43	0.00%	-	0.00%	0.43
National High Power Test Laboratory Pvt. Ltd.								
31 March 2026	**0.01%**	**19.40**	**0.01%**	**2.44**	**0.00%**	**-**	**0.01%**	**2.44**
31 March 2025	0.01%	16.96	0.02%	4.64	0.00%	-	0.02%	4.64
Energy Efficiency Services Ltd.								
31 March 2026	**0.07%**	**138.85**	**-0.76%**	**(208.66)**	**-3.34%**	**(1.39)**	**-0.76%**	**(210.05)**
31 March 2025	0.18%	348.90	-1.16%	(278.71)	-0.99%	3.26	-1.17%	(275.45)
CIL NTPC Urja Pvt. Ltd.								
31 March 2026	**0.00%**	**0.10**	**0.00%**	**0.02**	**0.00%**	**-**	**0.00%**	**0.02**
31 March 2025	0.00%	0.08	0.00%	-	0.00%	-	0.00%	-
Anushakti Vidhyut Nigam Ltd.								
31 March 2026	**0.21%**	**437.47**	**-0.01%**	**(1.52)**	**0.00%**	**-**	**-0.01%**	**(1.52)**
31 March 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Hindustan Urvarak and Rasayan Ltd.								
31 March 2026	**1.78%**	**3,749.08**	**2.67%**	**734.96**	**1.01%**	**0.42**	**2.67%**	**735.38**
31 March 2025	1.79%	3,418.08	1.71%	410.06	0.58%	(1.93)	1.73%	408.13
Jhabua Power Ltd.								
31 March 2026	**0.96%**	**2,025.14**	**0.55%**	**152.47**	**0.19%**	**0.08**	**0.55%**	**152.55**
31 March 2025	1.03%	1,970.59	0.34%	80.64	0.08%	(0.28)	0.34%	80.36

₹ Crore

Name of the entity in the Group	Net Assets, i.e., total assets minus total liabilities as at		Share in profit or loss for the year ended		Share in other comprehensive income for the year ended		Share in total comprehensive income for the year ended	
	As % age of consolidated net assets	Amount	As % age of consolidated profit or loss	Amount	As % age of consolidated other comprehensive income	Amount	As % age of total comprehensive income	Amount
Sinnar Thermal Power Limited (w.e.f 24.02.2026)								
31 March 2026	**1.01%**	**2,134.42**	**-0.08%**	**(22.48)**	**0.00%**	**-**	**-0.08%**	**(22.48)**
31 March 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Foreign								
Trincomalee Power Company Ltd.								
31 March 2026	**0.00%**	**5.30**	**0.00%**	**-**	**0.00%**	**-**	**0.00%**	**-**
31 March 2025	0.00%	0.76	0.00%	(0.14)	0.00%	-	0.00%	(0.14)
Bangladesh-India Friendship Power Company Private Ltd.								
31 March 2026	**1.12%**	**2,356.78**	**0.99%**	**272.55**	**0.00%**	**-**	**0.99%**	**272.55**
31 March 2025	0.99%	1,896.11	2.19%	524.04	0.00%	-	2.22%	524.04
Intra Group Eliminations								
31 March 2026	**-21.53%**	**(45,463.00)**	**-8.30%**	**(2,285.64)**	**459.89%**	**191.13**	**-7.59%**	**(2,094.51)**
31 March 2025	-21.42%	(40,930.58)	-10.77%	(2,579.80)	32.77%	(108.24)	-11.38%	(2,688.04)
Total								
31 March 2026	**100.00%**	**2,11,153.06**	**100.00%**	**27,545.76**	**100.00%**	**41.56**	**100.00%**	**27,587.32**
31 March 2025	100.00%	1,91,122.68	100.00%	23,953.15	100.00%	-330.34	100.00%	23,622.81

76. Contingent liabilities and commitments

A. Contingent liabilities

a. Claims against the group not acknowledged as debts

(i) Capital works **₹ Crore**

Particulars	As at 31 March 2026	As at 31 March 2025
Claims by contractors under capital works	**14,150.68**	16,658.81

Some of the contractors for supply and installation of equipment and execution of works at our projects have lodged claims on the Group for the above amounts seeking enhancement of the contract price, revision of work schedule with price escalation, compensation for the extended period of work, idle charges etc. These claims are being contested by the Group as being not admissible in terms of the provisions of the respective contracts.

The Group is pursuing various options under the dispute resolution mechanism available in the contracts for settlement of these claims. It is not practicable to make a realistic estimate of the outflow of resources if any, for settlement of such claims pending resolution.

The Group has made counter-claims against some of these claims which are before various authorities for adjudication / settlement. It is impracticable to estimate the financial effect of the same as its receipt is dependent on the outcome of the litigation / settlement which is not wholly within the control of the Group.

(ii) Land compensation cases

Particulars	As at 31 March 2026	As at 31 March 2025
Claims by land oustees	**1,012.37**	966.90

In respect of land acquired for the projects, the erstwhile land owners have claimed higher compensation before various authorities/courts which are yet to be settled. Against such cases, contingent liability of these amounts has been estimated.

(iii) Fuel suppliers

Particulars	As at 31 March 2026	As at 31 March 2025
Claims towards grade slippages	**46.76**	89.01
Other claims	**632.05**	1,127.99

Pending resolution of issues with the coal companies through AMRCD(Alternate Mechanism for Resolution of CPSE Disputes) , claims towards grade slippage pertaining to period prior to appointment of CIMFR(Central India Mining and Fuel Research) for joint sampling pursuant to tripartite agreement, has been estimated by the Company as contingent liability. Further, other claims represent claims made by fuel companies towards surface transportation charges, custom duty on service margin on imported coal, take or pay claims of gas suppliers, etc. ,estimated by the Company as contingent liability.

The Group is pursuing with the fuel companies, related ministries and other options under the dispute resolution mechanism available for settlement of these claims.

(iv) Others

Particulars	As at 31 March 2026	As at 31 March 2025
Claims by government agencies	**2,300.21**	2,778.76

In respect of claims (including applicable interest) made by various State/Central Government departments/Authorities towards building permission fee, penalty on diversion of agricultural land to non-agricultural use, non agricultural land assessment tax, water royalty, other claims, etc. and by others, contingent liability of the above amounts has been estimated.

(v) Possible reimbursement in respect of (i) to (iv) above

In respect of claims included in (i) and (ii) above, payments, if any, by the Group on settlement of the claims would be eligible for inclusion in the capital cost for the purpose of determination of tariff as per CERC Tariff Regulations subject to prudence check by the CERC. In case of (iii)&(iv), the estimated possible reimbursement by way of recovery through tariff as per Regulations is **₹ 1189.42 crore** (31 March 2025: ₹ 2,477.31 crore).

b. Disputed tax matters

Particulars	As at 31 March 2026	As at 31 March 2025
Tax matters before various authorities	**4,463.59**	1,943.31

Disputed income tax/sales tax/excise and other tax matters are pending before various Appellate Authorities. Many of these matters were adjudicated in favour of the Group but are disputed before higher authorities by the concerned departments. In respect of these disputed cases, the Group estimate possible reimbursement of **₹ 2,134.36 crore** (31 March 2025: ₹ 419.34 crore). The amount paid under dispute/adjusted by the authorities in respect of the cases amounts to **₹ 721.37 crore** (31 March 2025: ₹ 574.25 crore).

c. Others

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Coal transportation [Refer Note 64(iii)(b)]	**2,847.61**	2,464.04
(ii) Others	**6,389.25**	5,971.24

Others include contingent liabilities disclosed on an estimated basis relating to likely claims that may arise in connection with abandoned oil exploration activities, land use agreements, service tax reimbursements,stamp duty arising out of merger, transfer of operations of subsidiary, etc.

In respect of NTPC Vidyut Vyapar Nigam Ltd., a subsidiary of the Company, electricity supplied by the sellers under SWAP arrangements of **74.40 MUs** (31 March 2025: Nil MUs) are yet to be returned by the buyer DISCOM, in case of non supply of the power by the buyer DISCOM, the Company is binded to supply 78.12 MUs of power to respective DISCOM. The amount can not be quantified since the Conmpany has to purchase the power at prevailing market price.

Some of the beneficiaries have filed appeals against the tariff orders of the CERC. The amount of contingent liability in this regard is not ascertainable.

In respect of the disputed cases at sl.no.(ii) above, the Company estimate possible reimbursement of **₹ 1,285.40 crore** (31 March 2025: ₹ 1,167.12 crore).

d. Joint venture companies

Refer Note 71 for contingent liability relating to joint venture companies.

e. The Environment (Protection) Rules, 2015, as amended from time to time, issued by the Ministry of Environment, Forest and Climate Change (MoEF&CC), introduced emission norms on NOx for thermal power plants and prescribed timelines for achieving compliance. The amended rules further stipulate that non-retiring thermal power plants, remaining non-compliant for NOx emissions, beyond the prescribed timelines are liable to pay Environmental Compensation based on the quantum of electricity generated and the duration of non-compliance. However, the matter is sub-judice before Hon'ble Supreme Court of India.

Further, MoEF&CC has prescribed a phased compliance framework for achieving 100% utilisation of fly ash generated from thermal power plants. The compliance of the same with the prescribed utilisation targets and related statutory implications, if any, would be determined upon completion of relevant compliance cycle for each thermal power station.

B. Contingent assets

(i) While determining the tariff for some of the Parent Company's power stations, CERC has disallowed certain capital expenditure incurred by the Parent Company. The Parent Company aggrieved over such issues has filed appeals with the Appellate Tribunal for Electricity (APTEL)/Hon'ble Supreme Court against the tariff orders issued by the CERC. Based on past experience, the Parent Company believes that a favourable outcome is probable. However, it is impracticable to estimate the financial effect of the same as its receipt is dependent on the outcome of the judgement.

(ii) Coal companies have disputed some of the grade slippages confirmed by CIMFR(third party sampler) in favour of the Company and have approached referee challenging the CIMFR results. The referee results are binding on both the parties. Considering the uncertainty involved in the outcome of referee results, the Company has not recognised claims arising out of favourable CIMFR results pending receipt of referee results challenged by the coal companies, considering the provisions of Ind AS 37. It is impracticable to estimate the financial effect of the same as its receipt is dependent on the outcome of the referee results which is wholly not within the control of the Company. Not withstanding the above, the outcome of the referee results shall be dealt with as per the provisions of CERC Tariff Regulations.

(iii) CERC (Terms & Conditions of Tariff) Regulations 2019-24 provide for levy of Late Payment Surcharge by generating company in case of delay in payment by beneficiaries beyond 45 days from the date of presentation of bill. However, in view of significant uncertainties in the ultimate collection from some of the beneficiaries against partial bills as resolved by the management, an amount of **₹ 604.32 crore** as at 31 March 2026 (31 March 2025: ₹ 1,074.31 crore) has not been recognised.

C. Commitments

a) Estimated amount of contracts remaining to be executed on capital account (property, plant & equipment and intangible assets) and not provided for is as under:

₹ Crore

Particulars	As at 31 March 2026	As at 31 March 2025
Property, plant and equipment	**1,38,439.71**	1,05,652.00
Intangible assets	**10.59**	27.31
Total	**1,38,450.30**	1,05,679.31

b) In respect the following investments, the Group has restrictions for their disposal as at 31 March 2026 as under:

₹ Crore

Name of the Company	Period of restrictions for disposal of investments as per related agreements	Amount invested as at 31 March 2026	Amount invested as at 31 March 2025
International Coal Ventures Private Ltd.	5 years from the date of incorporation (i.e. 20.05.2009) or till such time an undertaking for non-disposal of such share is given to FI/Banks for their assistance to the Company whichever is later. Also refer Note 7.	**1.40**	1.40
Total		**1.40**	1.40

c) Group's commitment towards the minimum work programme in respect of oil exploration activities of joint operations has been disclosed in Note 66.

d) Refer Note 71 for commitments relating to joint venture companies.

77. Additional Regulatory Information

i) The Group does not hold any Investment Property in its books of accounts, so fair valuation of investment property is not applicable.

ii) During the year the Group has not revalued any of its Property,plant and equipment.

iii) During the year, the Group has not revalued any of its Intangible assets.

iv) The Group has not granted any loans or advances to promoters, directors, KMP's and the related parties that are repayable on demand or without specifying any terms or period of repayment.

v) (a) Capital-Work-in Progress (CWIP) - Ageing Schedule as at 31 March 2026 **₹ Crore**

Capital-Work-in Progress (CWIP)	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	**42,741.95**	**17,712.54**	**7,089.24**	**17,289.03**	**84,832.76**
Projects temporarily suspended*	**0.14**	**0.42**	**4.83**	**117.80**	**123.19**

* Fully provided for

Capital-Work-in Progress (CWIP) - Ageing Schedule as at 31 March 2025 ₹ Crore

Capital-Work-in Progress (CWIP)	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	35,256.21	20,241.27	15,614.41	29,664.01	1,00,775.90
Projects temporarily suspended*	-	-	23.39	94.23	117.62

* Fully provided for

(b) Capital-Work-in Progress (CWIP) - Completion schedule for projects overdue or cost overruns as compared to original plan as on 31 March 2026

₹ Crore

Capital-Work-in Progress (CWIP)	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Upto 31 March 2027	1 April 2027 to 31 March 2028	1April 2028 to 31 March 2029	Beyond 1 April 2029	
Tapovan HEP (4X130 MW)	-	-	-	**7,489.78**	**7,489.78**
Rammam Hydro Electric (3X40 MW)	-	-	**1,360.67**	-	**1,360.67**
Rihand Solar (20 MW)	**115.38**	-	-	-	**115.38**
Sipat Solar (26 MW)	**47.42**	-	-	-	**47.42**
200 MW At GSECL Solar Park (Stage-I)	**257.29**	**64.32**	-	-	**321.61**
225MW Grid Connected Solar PV PROJECTS A	**590.57**	-	-	-	**590.57**
2607-795 Solar:2607-245MW (Plot-16)	**1.55**	-	-	-	**1.55**
2607-795 Solar:2607-275MW (Plot-15)	**1,177.27**	-	-	-	**1,177.27**
300 MW SECI TRANCH IV:Nakhatrana	**722.15**	-	-	-	**722.15**
300 MW SECI TRANCH V	**59.89**	-	-	-	**59.89**
Amreshwar Solar PV Project:200MW	**682.28**	-	-	-	**682.28**
Bikaner Block I (250 MW)-Rajasthan Kalasar-I	**773.85**	-	-	-	**773.85**
Bikaner Block II (250 MW) -Rajasthan Kalasar-II	**536.27**	-	-	-	**536.27**
CPSU 2607-1200 Solar:NTPC Renewable	**440.17**	-	-	-	**440.17**
CPSU 2607-1255 Solar:NTPC Renewable	**351.38**	-	-	-	**351.38**
Halligudi Wind Energy Project:378 MW(120	-	**3.51**	-	-	**3.51**
Jamjodhpur Wind Energy Project	**1,714.18**	**857.09**	-	-	**2,571.27**
Khavda RE Power Park:NTPC Renewable	**42.09**	-	-	-	**42.09**
Rajasthan (Fatehgarh):2 GW Solar PV	-	**45.65**	-	-	**45.65**
Shajapur Solar 325MW:NTPC Renewable	**40.59**	-	-	-	**40.59**
Vanki Wind Energy Project	**1,312.77**	-	-	-	**1,312.77**
Wind Energy Project Dayapar-III-150 MW	**734.23**	-	-	-	**734.23**
Wind Energy Project at Dayapar Kutch Guj Dayapar-I	**20.46**	-	-	-	**20.46**

₹ Crore

Capital-Work-in Progress (CWIP)	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Upto 31 March 2027	1 April 2027 to 31 March 2028	1April 2028 to 31 March 2029	Beyond 1 April 2029	
Wind Energy Project at Dayapar-II:200 MW	**283.16**	**-**	**-**	**-**	**283.16**
2607-795 Solar:2607-275MW (Plot-14)	**26.78**	**-**	**-**	**-**	**26.78**
PSP (1000 MW)	**108.92**	**-**	**-**	**-**	**108.92**
VPHEP (444 MW)	**1,086.47**	**570.00**	**-**	**-**	**1,656.47**
Jhansi Solar Power Park (600 MW	**119.67**	**-**	**-**	**-**	**119.67**
Lalitpur Solar power park (600MW)	**241.60**	**-**	**-**	**-**	**241.60**
Chitrakoot Solar park (800MW)	**293.49**	**-**	**-**	**-**	**293.49**
PVUNL Stage-1	**10,057.97**	**-**	**-**	**-**	**10,057.97**
Waste to Energy* Project: Varanasi	**319.59**	**-**	**-**	**-**	**319.59**
Waste to Energy Project: Punjab	**394.07**	**-**	**-**	**-**	**394.07**
BRBCL Nabinagar Thermal Power Project	**639.36**	**335.63**	**49.04**	**-**	**1,024.03**

Capital-Work-in Progress (CWIP) - Completion schedule for projects overdue or cost overruns as compared to original plan as on 31 March 2025

₹ Crore

Capital-Work-in Progress (CWIP)	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Upto 31 March 2026	1 April 2026 to 31 March 2027	1April 2027 to 31 March 2028	Beyond 1 April 2028	
North Karanpura TPP (1X660 MW)	4,642.43	-	-	-	4,642.43
Barh-I TPP (1X660 MW)	6,648.65	-	-	-	6,648.65
Tapovan HEP (4X130 MW)	-	-	-	6,870.22	6,870.22
Rammam Hydro Electric (3X40 MW)	-	-	-	1,076.77	1,076.77
Chatti Bariatu Coal Mining Project	-	-	-	-	-
Kerandari Coal Mining Project	1,390.11	-	-	-	1,390.11
Badam Coal Mining Project	75.75	-	-	-	75.75
Anta Solar (90 MW)	-	-	-	-	-
Rihand Solar (20 MW)	103.14	-	-	-	103.14
Solapur Solar (13 MW)	58.12	-	-	-	58.12
Nokh Solar (735 MW)	2,422.09	-	-	-	2,422.09
PSP (1000 MW)	67.47	-	-	-	67.47
VPHEP (444 MW)	1,254.79	774.99	-	-	2,029.78
PVUNL Stage-1	15,629.44	-	-	-	15,629.44

₹ Crore

Capital-Work-in Progress (CWIP)	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Upto 31 March 2026	1 April 2026 to 31 March 2027	1April 2027 to 31 March 2028	Beyond 1 April 2028	
BRBCL	896.52	85.78	-	-	982.30
Sambhu Ki Bhurj II Solar PV Project 150 MW	-	-	-	-	-
Bhainsara 320 MW	-	-	-	-	-
GUVNL 200 MW	269.23	279.20			548.43
GUVNL 150 MW	288.23	-	-	-	288.23
Shajapur 325 MW	428.01	-	-	-	428.01
Dayapar 200 MW	355.15	-	-	-	355.15
SECI TR-IV - 450 MW	1,327.79	-	-	-	1,327.79
500 MW Bhadla	1,643.99	-	-	-	1,643.99
CPSU 1255 MW	4,791.05	-	-	-	4,791.05
SECI TR-V - 450 MW	1,646.99	78.63	-	-	1,725.62
1200 MW Khavada	369.74	941.40	-	-	1,311.14
Vanki	70.52		-	-	70.52
Waste to Energy* Project: Varanasi	-	207.36	-	-	207.36
Waste to Energy Project: Punjab	-	5.43	-	-	5.43

vi) (a) Intangible assets under development - Ageing Schedule as at 31 March 2026 **₹ Crore**

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	**26.96**	**28.44**	**67.43**	**1.28**	**124.11**
Projects temporarily suspended					**-**

Intangible assets under development - Ageing Schedule as at 31 March 2025 ₹ Crore

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	81.89	0.21	1.06	0.22	83.38
Projects temporarily suspended	-	-	-	-	-

(b) Intangible assets under development - Completion schedule for projects overdue or cost overruns as compared to original plan as on 31 March 2026.

vii) No proceedings have been initiated or pending against the Group under the Benami Transactions (Prohibition) Act,1988.

viii) The quarterly returns / statement of current assets filed by the Group with banks / financial institutions are generally in agreement with the books of accounts

ix) None of the entities of the Group have been declared as a wilful defaulter by any bank or financial institution or any other lender.

Additional Regulatory Information

x) Relationship with Struck off Companies

a) Payables / Receivables

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as at 31 March 2026 (₹ Crore)	Balance outstanding as at 31 March 2025 (₹ Crore)	Relationship with the struck off company	CIN
Ganga Mechanical works Pvt Ltd	Receivables	-	0.06	Contractor	U45201DL2003PTC119275
Ganga Mechanical works Pvt Ltd	Payables	0.01	-	Contractor	U45201DL2003PTC119275
Hello Marketing Pvt. Ltd	Receivables	#	#	Contractor	U67190DL1993PTC053859
S S Builders (India) Pvt Ltd	Receivables	#	#	Contractor	U45201DL1981PTC011552
Shiva Shakti Services Pvt. Ltd.	Receivables	#	#	Contractor	U74992DL1995PTC072519
Brindavan Projects Ltd	Payables	0.01	0.01	Contractor	U45200TG1994PLC018506
Hemantbirla Construction(I)Pvt Ltd	Payables	#	#	Contractor	U45309MP2021PTC054984
Great Eastern Trading Co.	Payables	-	#	Contractor	U51109WB1950PLC018863
Gemindiajobsolutions Private Ltd.	Receivables	#	#	Contractor	U72900UP2020PTC138736
ANANTSHRI INDUSTRIAL SECURITY (OPC) PRIVATE LIMITED	Payables	-	0.02	Contractor	U93090MP2017OPC042984
Shashidhar Construction & Carriers Private Limited	Receivables	-	-	Contractor	U45200JH1994PTC005864
Sankat Mochan Construction Private Limited	Payables	0.01	0.01	Contractor	U45200BR2003PTC010344
Shaba Infra Projects Private Limited	Payables	0.14	0.14	Contractor	U45200JH2013PTC001333
Ritajya Industry Pvt. Ltd	Payables	-	0.08	Service Provider	U93090ZUP2017PTC099133

Individual Amount recoverable/payable is less than ₹ 50,000/- and sum of all recoverable cases amounts to **₹ 82,642/-** (31 March 2025-₹ 96,359) and sum of all payable cases amounts to **₹ 4,227/-** (31 March 2025 - ₹ 11,305/-)

b) Shares held by struck off companies

Name of struck off Company	Nature of transactions with struck-off Company	Number of equity shares held 31.03.2026	Number of equity shares held 31.03.2025	CIN	
Stalag Investments & Management Services Pvt Ltd	Shares held by struck off company	10	10	Equity share holders	U67120MH1987PTC042898
Tradeshare Financial Services Pvt Ltd		20	20	Equity share holders	U67120KL2008PTC023516
Dige And Associates Investment Consultants Pvt Ltd		5	5	Equity share holders	U00893PN2006PTC022295
Canny Securities Pvt Ltd		1	1	Equity share holders	U67120KA1995PTC018357
Satvik Financial Services Ltd.		4	4	Equity share holders	U67100MH2009PLC196964
Vaishak Shares Limited		1	1	Equity share holders	U85110KA1994PLC015178
Kothari Intergroup Ltd.		2	13	Equity share holders	U51909KA1984PLC005952
Dreams Broking Private Limited		6	6	Equity share holders	U67190MH2012PTC226215
Shree Anekant Marketing Pvt Ltd		-	10	Equity share holders	U51900WB1995PTC106659
COSMOS		2	15	Equity share holders	U74899DL1983PTC016692

c) Debentures held by struck off companies

Name of struck off Company	Nature of transactions with struck-off Company	Number of Debentures held 31.03.2026	Number of Debentures held 31.03.2025	CIN	
VMS Consultants Pvt. Ltd.	Debentures held by struck off company	125	125	Debenture holders	U51909WB1992PTC055925

xi) The provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 are not applicable to the group as per Section 2(45) of the Companies Act, 2013.

xii) There were no scheme of Arrangements approved by the competent authority during the year in terms of sections 230 to 237 of the Companies Act, 2013.

xiii) The Group has not advanced or loaned or invested any fund to any entity (Intermediaries) with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party with the understanding that the Company shall whether, directly or indirectly lend or invest in other entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xiv) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

xv) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

Consolidated Financial Statements

78. Statement containing salient features of the financial statements of Subsidiaries/Joint Ventures of NTPC Ltd. pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014, in form AOC I is attached.

For and on behalf of the Board of Directors

(Ritu Arora) Company Secretary FCS: 5270	(Jaikumar Srinivasan) Director (Finance) DIN: 01220828	(Gurdeep Singh) Chairman & Managing Director DIN: 00307037

These are the notes referred to in our report of even date

For Vinod Kumar & Associates Chartered Accountants Firm Reg. No.002304N	For Goyal Parul & Co. Chartered Accountants Firm Reg. No. 016750N	For M. C. Bhandari & Co. Chartered Accountants Firm Reg. No. 303002E
(Jay Prakash Agarwal) Partner M No. 542396	(Parul Goyal) Partner M. No. 099172	(Amit Biswas) Partner M. No. 052296
For J K S S & Associates Chartered Accountants Firm Reg. No. 006836C	For Agasti & Associates Chartered Accountants Firm Reg. No. 313043E	For S.N. Kapur & Associates Chartered Accountants Firm Reg. No. 001545C
(Himansu Sekhar Panigrahy) Partner M No. 530671	(Raj KumarAgasti) Partner M.No. 304920	(Avichal SN. Kapur) Partner M.No. 400460

Place : New Delhi
Dated : 23 May 2026
Digitally signed by signatories

FORM NO. AOC.1

Statement containing salient features of the financial statements of Subsidiaries/Associate Companies/Joint Ventures of NTPC Ltd.

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Amount in ₹ crore)

S. No.	1	2	3	4	5	6	7	8	9	10	11
Name of the Subsidiary	NTPC Electric Supply Company Ltd.	NTPC Vidyut Vyapar Nigam Ltd.	Bhartiya Rail Bijlee Company Ltd.	Patratu Vidyut Utpadan Nigam Ltd.	NTPC Mining Ltd.	THDC India Ltd.	North Eastern Electric Power Corporation Ltd.	NTPC EDMC Waste Solutions Private Ltd.	Ratnagiri Gas & Power Private Ltd.	NTPC Green Energy Ltd.	NTPC Parmanu Urja Nigam Ltd
The date since when subsidiary was acquired	21.08.2002	01.11.2002	22.11.2007	15.10.2015	29.08.2019	27.03.2020	27.03.2020	01.06.2020	31.12.2020	07.04.2022	07.01.2025
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as that of Holding Company (01.04.2025 -31.03.2026)	Same as that of Holding Company (01.04.2025 -31.03.2026)	Same as that of Holding Company (01.04.2025 -31.03.2026)	Same as that of Holding Company (01.04.2025 -31.03.2026)	Same as that of Holding Company (01.04.2025 -31.03.2026)	NA	Same as that of Holding Company (01.04.2025 -31.03.2026)	Same as that of Holding Company (01.04.2025 -31.03.2026)	Same as that of Holding Company (01.04.2025 -31.03.2026)	Same as that of Holding Company (01.04.2025 -31.03.2026)	Same as that of Holding Company (01.04.2025 -31.03.2026)
Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Share capital	0.08	30.00	2,397.46	4,657.74	2,008.60	4,358.53	3,609.81	0.20	3,272.30	8,426.33	0.05
Reserves & surplus	9.88	1,110.54	913.05	124.92	58.32	7,955.92	4,128.95	(3.54)	161.08	10,538.85	-
Total assets	10.37	4,250.03	8,700.99	20,655.22	9,247.03	41,846.47	18,638.76	0.10	4,465.55	60,381.79	
Total liabilities	0.41	3,109.49	5,390.48	15,875.56	7,180.11	29,532.02	10,900.00	3.44	1,032.17	41,416.61	(0.05)
Investments	-	7.04	-	-	-	-	-	-	-	-	-
Turnover	-	5,606.93	3,587.79	1,137.85	1,236.57	7,084.64	4,071.15	-	1,058.72	2,858.42	-
Profit before taxation	0.31	256.22	628.70	155.35	(6.57)	1,519.03	553.80	-	169.39	682.66	-
Provision for taxation	0.08	64.78	163.76	28.19	(65.70)	490.06	(215.29)	-	-	161.31	-
Profit after taxation	0.23	191.44	464.94	127.16	59.13	1,028.97	769.09	-	169.39	521.35	-
Proposed dividend						492.96					
% of Shareholding	100.00%	100.00%	74.00%	74.00%	100.00%	74.496%	100.00%	74.00%	86.49%	89.01%	100.00%

Notes:

1. Subsidiaries which are yet to commence operations.
   1. NTPC EDMC Waste Solutions Private Ltd.
   2. NTPC Parmanu Urja Nigam Ltd.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013

(Amount in ₹ crore)

S. No.	Name of Joint Ventures	Utility Powertech Ltd.	NTPC - GE Power Services Pvt. Ltd.	NTPC-SAIL Power Company Ltd.	NTPC Tamilnadu Energy Company Ltd.	Aravali Power Company Pvt. Ltd.	NTPC-BHEL Power Projects Pvt. Ltd.	Meja Urja Nigam Pvt. Ltd.	Transformers & Electricals Kerela Ltd.	National High Power Test Laboratory Pvt. Ltd.	Energy Efficiency Services Ltd.	CIL NTPC Urja Pvt. Ltd.	Anushakti Vidyut Nigam Ltd.	Hindustan Urvarak & Rasayan Limited	Trincomalee Power Company Ltd.	Bangladesh-India Friendship Power Company Pvt. Ltd.	Jhabua Power Ltd.	Sinnar Thermal Power Limited
1	**Latest Audited Balance Sheet Date**	31-03-2026	31-03-2026	31-03-2026	31-03-2026	31-03-2026	31-03-2025	31-03-2026	31-03-2024	31-03-2025	31-03-2025	31-03-2026	31-03-2026	31-03-2026	31-03-2025	31-03-2025	31-03-2026	31-03-2026
2	**Date on which the Associate or Joint venture was associated or acquired**	23.11.1995	27.09.1999	08.02.1999	23.05.2003	21.12.2006	28.04.2008	02.04.2008	19.06.2009	22.05.2009	10.12.2009	27.04.2010	27.01.2011	15.06.2016	26.09.2011	31.10.2012	05.09.2022	24-02-2026
3	**Shares of Joint Ventures held by the Company on the year end as at 31.03.2026**																	
-	Number	20,00,000	30,00,000	49,02,50,050	1,46,63,96,112	1,43,30,08,200	5,00,00,000	1,82,63,34,800	1,91,63,438	3,56,36,250	84,66,10,000	76,900	43,90,40,000	2,64,29,85,000	49,85,061	16,00,00,000	32,50,00,000	38,00,14,000
-	Amount of Investment in Joint Venture (₹ Crore)	1.00	3.00	490.25	1,466.40	1,433.01	50.00	1,826.33	31.34	48.80	846.61	0.08	439.04	2,642.99	19.96	1,324.02	325.00	380.01
-	Extent of Holding (%)	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	44.60%	12.50%	39.252%	50.00%	49.00%	29.67%	50.00%	50.00%	50.00%	50.00%
4	**Description of how there is significant influence**	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
5	**Reason why the Joint Venture is not consolidated**	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
6	**"Networth attributable to Shareholding as per latest audited Balance Sheet (₹ Crore)"**	113.99	43.06	1,727.23	2,024.87	2,954.46	(133.64)	2,274.37	2.88	19.40	326.13	0.10	437.47	3,749.08	5.30	2,356.78	2,025.14	2,134.42
7	**Profit/ Loss for the year (Total Comprehensive Income)**																	
i	Considered for Consolidation (₹ Crore)	6.86	14.71	284.30	355.26	877.99	-	371.98	3.93	2.44	(210.05)	0.02	(1.52)	735.38	-	272.55	152.55	(22.48)
ii	Not Considered in Consolidation	NA	NA	NA	NA	NA	(133.64)	NA	NA	19.40	NA	NA	NA	NA	NA	NA	NA	NA

Notes:

A. Names of Joint Ventures which are yet to commence operations.

1 CIL NTPC Urja Private Ltd.

2 Anushakti Vidyut Nigam Ltd.

3 Trincomalee Power Company Ltd. (incorporated in Srilanka)

B. Names of Associates or Joint Ventures which have been liquidated or sold during the year.

1 BF-NTPC Energy Systems Ltd. is in the process of voluntary winding up.

For and on behalf of the Board of Directors

(Ritu Arora) Company Secretary FCS: 5270	(Jaikumar Srinivasan) Director (Finance) DIN: 01220828	(Gurdeep Singh) Chairman & Managing Director DIN: 00307037

These are the notes referred to in our report of even date

For Vinod Kumar & Associates Chartered Accountants Firm Reg. No.002304N	For Goyal Parul & Co. Chartered Accountants Firm Reg. No. 016750N	For M. C. Bhandari & Co. Chartered Accountants Firm Reg. No. 303002E
(Jay Prakash Agarwal) Partner M No. 542396	(Parul Goyal) Partner M. No. 099172	(Amit Biswas) Partner M. No. 052296
For J K S S & Associates Chartered Accountants Firm Reg. No. 006836C	For Agasti & Associates Chartered Accountants Firm Reg. No. 313043E	For S.N. Kapur & Associates Chartered Accountants Firm Reg. No. 001545C
(Himansu Sekhar Panigrahy) Partner M No. 530671	(Raj KumarAgasti) Partner M.No.304920	(Avichal SN. Kapur) Partner M.No.400460

Place : New Delhi
Dated : 23 May 2026
Digitally signed by signatories

INDEPENDENT AUDITORS' REPORT

To

The Members of NTPC Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of NTPC Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its share of profit/ loss in joint ventures, which comprise the Consolidated Balance Sheet as at 31 March 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of the Material accounting policies and other explanatory information for the year ended on that date (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate Financial Statements and on the other financial information of the subsidiaries and joint ventures referred to in the Other Matters section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs (financial position) of the Group and its joint ventures as at 31 March 2026, and their consolidated net profit (financial performance including other comprehensive income), their consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

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

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, description of how our audit addressed the matter is provided in that context. Considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' including materiality, below Key Audit Matters have been reproduced from the Independent Auditors' report on the audit of Standalone Financial Statements of the Holding Company.

S. No.	Key Audit Matters	How our audit addressed the Key Audit Matters
1.	**Recognition and Measurement of revenue from Sale of Energy** The Holding Company records revenue from sale of energy as per the principles enunciated under Ind AS 115, based on tariff approved by the Central Electricity Regulatory Commission (CERC) as modified by the orders of Appellate Authorities. Pending issue of provisional/final tariff order w.e.f. 01 April, 2024 capacity charges has been provisionally recognised considering the applicable CERC Tariff Regulations 2024. This is considered as key audit matter due to the nature and extent of estimates made as per the CERC Tariff Regulations, which leads to recognition and measurement of revenue from sale of energy being complex and judgmental. (Refer Note No. 42 to the Consolidated Financial Statements, read with the Material Accounting Policy No. C.12)	We have obtained an understanding of the CERC Tariff Regulations, orders, circulars, guidelines and the Company's internal circulars and procedures in respect of recognition and measurement of revenue from sale of energy comprising of capacity and energy charges and adopted the following audit procedures: - Evaluated and tested the effectiveness of the Company's design of internal controls relating to recognition and measurement of revenue from sale of energy. - Examined the Holding Company's material accounting policies with respect to assessing compliance with Ind AS 115 "Revenue from Contract with Customers". - Verified the accounting of revenue from sale of energy based on provisional/ final tariff computed as per the principles of CERC Tariff Regulations 2024. - Assessed the disclosures in accordance with the requirements of Ind AS 115 "Revenue from Contract with Customers". Based on the above procedure performed, the recognition, measurement and disclosures of revenue from sale of energy are considered to be adequate and reasonable.
2.	**Impairment assessment of Property, Plant and Equipment (PPE)** The Holding Company has a material operational asset base (PPE) relating to generation of electricity and is one of the components for determining the tariff as per the CERC Tariff Regulations, which may be vulnerable to impairment. We considered this as a key audit matter as the carrying value of PPE requires impairment assessment based on the future expected cash flows associated with the power plants (Cash generating units). (Refer Note No. 63 to the Consolidated Financial Statements, read with the Material Accounting Policy No. C.16)	We have obtained an understanding and tested the design and operating effectiveness of controls as established by the Company's management for impairment assessment of PPE. We evaluated the Holding Company's process of impairment assessment in assessing the appropriateness of the impairment model including the independent assessment of discount rate, economic growth rate, terminal value etc. We evaluated and checked the calculations of the cash flow forecasts prepared by the Holding Company taking into consideration the CERC (Terms and Conditions of Tariff) Regulations, 2024 (applicable for the tariff period of 5 years from 1 April 2024 to 31 March 2029) along with the aforementioned assumptions. Based on the above procedures performed, we observed that the Company's impairment assessment of the PPE is adequate and reasonable.
3.	**Deferred Tax Asset relating to MAT Credit Entitlement** The holding company has recognised deferred tax asset relating to MAT credit entitlement. Utilisation of MAT credit will result in lower outflow of Income Tax in future years. The recoverability of this deferred tax asset relating to MAT credit entitlement is dependent upon the generation of sufficient future taxable profits to utilise such entitlement within the stipulated period prescribed under the Income Tax Act, 2025.	We have obtained an understanding for recognition of deferred tax asset relating to MAT credit entitlement including the management's judgement. We further assessed the related forecasts of future taxable profits and evaluated the reasonableness of the considerations / assumptions underlying the preparation of these forecasts.

S. No.	Key Audit Matters	How our audit addressed the Key Audit Matters
	We identified this as a key audit matter because of the importance of this matter to the intended users of the Consolidated Financial Statements and its materiality; and requirement of judgement in forecasting future taxable profits for recognition of MAT credit entitlement considering the recoverability of such tax credits within allowed time frame as per the provisions of the Income Tax Act, 2025. (Refer Note No. 31 & 57 to the Consolidated Financial Statements, read with the Material Accounting Policy No. C.14)	Based on the above procedures performed, the recognition and measurement of Deferred tax asset relating to MAT credit entitlement, is considered adequate and reasonable.
4.	**Contingent Liabilities** There are a number of litigations pending before various forums against the Holding Company and the management's judgement is required for estimating the amount to be disclosed as contingent liability. We identified this as a key audit matter because the estimates on which these amounts are based involve a significant degree of management judgement in interpreting the cases and it may be subject to management bias. (Refer Note No. 76(A) to the Consolidated Financial Statements, read with the Material Accounting Policy No. C.10)	We have obtained an understanding of the Holding Company's internal instructions and procedures in respect of estimation and disclosure of contingent liabilities and adopted the following audit procedures: - understood and tested the design and operating effectiveness of controls as established by the management for obtaining all relevant information for pending litigation cases; - discussed with the management regarding any material developments thereto and latest status of legal matters; - read various correspondences and related documents pertaining to litigation cases and relevant external legal opinions obtained by the management and performed substantive procedures on calculations supporting the disclosure of contingent liabilities; - examined management's judgements and assessments in respect of whether provisions are required; - considered the management assessments of those matters that are not disclosed as contingent liability since the probability of material outflow is considered to be remote; - reviewed the appropriateness and adequacy of recognition and disclosures as required in terms of the requirement of Ind AS 37; Based on the above procedures performed, the estimation and disclosures of contingent liabilities are considered to be adequate and reasonable.

Information other than the Consolidated Financial Statements and Auditors' Report thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the Corporate Governance Report, and the information included in the Directors' Report including Annexures, Management Discussion and Analysis, Business Responsibility and Sustainability Report and other company related information (but does not include the Consolidated Financial Statements and Standalone Financial Statements and our auditors' report thereon), which are expected to be made available to us after the date of this auditors' report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions, if required.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act, that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated Statement of Changes in Equity and consolidated cash flows of the Group including its joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint ventures and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

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

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

Auditors' Responsibility for the audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the holding company, its subsidiaries and joint ventures incorporated in India have adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Holding Company's management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw

attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint ventures to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a) We did not audit the financial statements/ financial information of eleven subsidiaries included in the Consolidated Financial Statement, whose financial statements reflects total Assets of ₹ 1,68,196.35 crore as at 31 March 2026; total Revenues of ₹ 27,199.41 crore and Net Cash Inflows amounting to ₹ 1,324.73 crore for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also includes the Group's share of net profit using the equity method, of ₹ 2,773.98 crore and total comprehensive income of ₹ 2,775.05 crore for the year ended 31 March 2026, as considered in the consolidated financial statements, in respect of eleven joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by their respective independent auditors whose reports have been furnished to us by the management and our opinion on the financial statement, in so far as it relates to the aforesaid subsidiaries and joint ventures is based solely on the reports of the other auditors and the procedures performed by us are as stated in Auditor's Responsibility section above, after considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' including materiality.

b) The consolidated financial statements also include the Group's share of net profit/(loss) after tax using the equity method, of ₹ 70.26 crore and total comprehensive income of ₹ 68.87 crore for the year ended 31 March 2026 respectively as considered in the Consolidated Financial Statements in respect of six joint ventures whose financial statements/ financial information are unaudited. These financial statements/ financial information have been furnished to us by the Holding Company's Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the Group's share of net profit/(loss) and disclosures included in respect of these joint ventures, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid joint ventures, is based solely on such unaudited financial statements/ financial information. Two of the joint ventures as above are located outside India in respect of which the Holding Company's management has provided us the financial statements prepared in accordance with accounting principles generally accepted in India. In our opinion and according to the information and explanations given to us by the Holding Company's Management these financial statements / financial information are not material to the Group.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the matters as stated in para (a) & (b) above, with respect to our reliance on the work done and the reports of the other auditors, the financial statements/financial information certified by the Holding Company's Management.

Report on Other Legal and Regulatory Requirement

As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we report that there are no qualifications or adverse remarks included in the CARO report in respect of the standalone financial statements of the Holding Company which are included in these Consolidated Financial Statements. In respect of Subsidiaries and Joint Ventures incorporated in India whose accounts are audited, we report that no qualifications or adverse remarks given by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the Companies included in the consolidated financial statements except the following:

S. No.	Name	CIN No	Holding Company/ subsidiary / Joint Venture	Clause No. of the CARO report which is qualified or adverse
1	NTPC Limited	L40101DL1975GOI007966	Holding	i(c)
2	NTPC Green Energy Limited	L40100DL2022GOI396282	Subsidiary	i(b), i(c)
3	Bhartiya Rail Bijlee Company Limited	U40102DL2007GOI170661	Subsidiary	i(c)
4	NTPC Mining Limited	U10300DL2019GOI354454	Subsidiary	i(c)
5	Patratu Vidyut Utpadan Nigam Limited	U40300DL2015GOI286533	Subsidiary	i(b)
6	Ratnagiri Gas and Power Private Limited	U40105DL2005PTC138458	Subsidiary	i(c)
7	NTPC Parmanu Urja Nigam Limited	U35104DL2025GOI440847	Subsidiary	xvii
8	Utility Power Limited	U45207MH1995PLC094719	Joint Venture	vii(a)
9	NTPC-SAIL Power Company Limited	U74899DL1999PLC098274	Joint Venture	i(c)
10	Anushakti Vidhyut Nigam Limited	U40300MH2011GOI212727	Joint Venture	i(c), xvii
11	Meja Urja Nigam Private Limited	U74900DL2008PTC176247	Joint Venture	i(b), i(c)
12	NTPC Tamilnadu Energy Company Limited	U40108DL2003PLC120487	Joint Venture	i(c)
13	Sinnar Thermal Power Limited	U70109DL2007PLC157316	Joint Venture	i(b), ii(a)

In respect of following components included in the consolidated financial statements, respective auditors have not issued their statutory audit report till the cut-off date considered for the independent auditors' report of the Holding Company:

S. No.	Name of the Company	Subsidiary/ Joint Venture
1.	National High Power Test Laboratory Private Limited	Joint Venture
2.	NTPC-BHEL Power Project Private Limited	Joint Venture
3.	Transformers and Electricals Kerala Limited	Joint Venture
4.	Energy Efficiency Services Limited	Joint Venture
5.	Trincomalee Power Company Limited	Joint Venture
6.	Bangladesh India Friendship Power Company Private Limited	Joint Venture

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and joint ventures as mentioned in the 'Other Matters' section, we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept by the Holding Company so far as it appears from our examination of those books and the reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

   d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

   e) Being a Government Company, pursuant to the Notification No. GSR 463(E) dated 5 June 2015 issued by Ministry of Corporate Affairs, Government of India, provisions of sub-section (2) of Section 164 of the Act, are not applicable to the Holding company and its subsidiaries. Further, on the basis of the reports of the auditors of three joint ventures incorporated in India, none of the directors of the joint ventures incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act, wherever applicable.

   f) With respect to the adequacy of the Internal Financial Controls with reference to consolidated financial statements of the Holding Company, its subsidiaries and joint ventures incorporated in India and the operating effectiveness of such controls, refer to our separate report in **"Annexure-1"**. Our report expresses an opinion on the adequacy and operating effectiveness of the Holding Company's internal financial controls over financial reporting.

   g) As per Notification No. GSR 463(E) dated 5 June 2015 issued by the Ministry of Corporate Affairs, Government of India, Section 197 of the Act is not applicable to the Government Companies. Accordingly, reporting in accordance with requirement of provisions of section 197(16) of the Act is not applicable to the Holding company and its subsidiaries. Further, on the basis of the reports of the auditors of one joint venture incorporated in India, the managerial remuneration paid/provided by such joint venture to its directors during the year was in accordance with the provisions of section 197 read with Schedule V of the Act, wherever applicable.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and also the other financial information of the subsidiaries and joint ventures, as mentioned in the 'Other Matters' paragraph:

      i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint ventures. Refer Note No. 76(A) to the Consolidated Financial Statements;

      ii. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or Indian Accounting Standards, for material foreseeable losses, on long-term contracts including derivative contracts;

      iii. There has been no delay in transferring unclaimed amount of dividend, however, there has been some delay in transferring of unclaimed equity shares related thereto, as required to be transferred, to the Investor Education and Protection Fund by the Holding Company.

      iv. (a) The respective Managements of the Holding Company and its subsidiaries and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries and its joint ventures that, to the best of their knowledge and belief, as disclosed in the note 77(xiii) to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any such subsidiaries and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (b) The respective Managements of the Holding Company and its subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, have represented to us and the other auditors of such subsidiaries and joint ventures that to the best of their knowledge and belief, as disclosed in the note 77(xiii) to the Consolidated Financial Statements, no funds have been received by the Holding Company or any of such subsidiaries and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and joint ventures shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

      v. As stated in Note 24 (c) to the Consolidated Financial Statements:

         (a) The final dividend proposed for the previous year, declared and paid by the Holding Company and its subsidiaries and joint ventures which are companies incorporated in India during the year is in accordance with Section 123 of the Act, as applicable.

         (b) Interim dividend declared and paid by the Holding Company and its subsidiaries and joint ventures which are companies incorporated in India during the year is in accordance with Section 123 of the Act.

         (c) The Board of Directors of the Holding Company and its subsidiaries and joint ventures which are companies incorporated in India has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

      vi. Based on our examination which included test checks, performed by us and on the consideration of the reports of the other auditors, on the Holding Company, its subsidiaries and Joint Ventures which are companies incorporated in India, have used accounting softwares for maintaining their respective books of account for the financial year ended 31 March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares and during the course of audit, we have not come across any instance of the audit trail feature being tampered with, except in case of NTPC GE Power Services Private Limited, a Joint Venture company, as reported by the auditor of such joint venture, has used accounting software which has a feature for recording audit trail (edit log) throughout the year but the concerned auditor is unable to comment on any instance of the audit trail feature being tampered with.

Consolidated Financial Statements

Further, the audit trail has been preserved by the holding company, its six subsidiaries and seven joint ventures as per the statutory requirements for record retention.

For Vinod Kumar & Associates
Chartered Accountants
FRN-002304N

Jay Prakash Agarwal
Partner
M. No. 542396
UDIN: 26542396MMRAUY7264

For Goyal Parul & Co.
Chartered Accountants
FRN-016750N

Parul Goyal
Partner
M. No. 099172
UDIN: 26099172WKUIOR4697

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

Amit Biswas
Partner
M. No. 052296
UDIN: 26052296GZGFNQ6461

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

Himansu Sekhar Panigrahy
Partner
M. No. 530671
UDIN: 26530671TOBNBM3148

For Agasti & Associates
Chartered Accountants
FRN-313043E

Raj Kumar Agasti
Partner
M. No. 304920
UDIN: 26304920KCVIHN7988

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

Avichal SN. Kapur
Partner
M. No. 400460
UDIN: 26400460REYERA6926

Place: New Delhi
Dated: 23 May, 2026
Digitally signed by signatories

ANNEXURE 1 TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of NTPC LIMITED on the Consolidated Financial Statements for the year ended 31 March 2026

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of NTPC Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiaries, and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiaries and joint ventures, incorporated in India, in terms of their reports referred to in the 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls of the Group and its Joint Venture Companies incorporated in India, with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

Consolidated Financial Statements

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company, its subsidiaries and joint ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements in place and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31 March 2026, based on the internal controls over financial reporting criteria established by the Group and its Joint Venture Companies incorporated in India considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, in so far as it relates to eleven subsidiaries and eleven joint ventures incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements in so far as it relates to six joint ventures incorporated in India, whose financial statements / financial information are unaudited and our opinion on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Group is not affected as the Group's share of net profit/loss (including Other Comprehensive Income) and disclosures included in respect of these joint ventures in these Consolidated Financial Statements are not material to the Group.

Our report is not modified in respect of the above matter.

For Vinod Kumar & Associates
Chartered Accountants
FRN-002304N

Jay Prakash Agarwal
Partner
M. No. 542396
UDIN: 26542396MMRAUY7264

For Goyal Parul & Co.
Chartered Accountants
FRN-016750N

Parul Goyal
Partner
M. No. 099172
UDIN: 26099172WKUIOR4697

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

Amit Biswas
Partner
M. No. 052296
UDIN: 26052296GZGFNQ6461

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

Himansu Sekhar Panigrahy
Partner
M. No. 530671
UDIN: 26530671TOBNBM3148

For Agasti & Associates
Chartered Accountants
FRN-313043E

Raj Kumar Agasti
Partner
M. No. 304920
UDIN: 26304920KCVIHN7988

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

Avichal SN. Kapur
Partner
M. No. 400460
UDIN: 26400460REYERA6926

Place: New Delhi
Dated: 23 May, 2026
Digitally signed by signatories

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF NTPC LIMITED FOR THE YEAR ENDED 31 MARCH 2026.

The preparation of consolidated financial statements of NTPC Limited for the year ended 31 March 2026 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139 (5) read with section 129 (4) of the Act are responsible for expressing opinion on the financial statements under section 143 read with section 129 (4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 23 May 2026.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of NTPC Limited for the year ended 31 March 2026 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of NTPC Limited and its subsidiaries, associate companies and jointly controlled entities mentioned in Annexure I but did not conduct supplementary audit of the financial statements of subsidiaries, associate companies and jointly controlled entities mentioned in Annexure B for the year ended on that date. Further, section 139(5) and 143 (6)(a) of the Act are not applicable to Utility Powertech Limited and NTPC GE Power Services Private Limited being private entities and Trincomalee Power Company Limited and Bangladesh-India Friendship Power Company Private Limited being entities incorporated in foreign countries under the respective laws for appointment of their Statutory Auditors and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the Statutory Auditors nor conducted the supplementary audit of these companies. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit, nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

For and on behalf of the
Comptroller & Auditor General of India

Place: New Delhi
Date: 1/8/2026

(Ashutosh Joshi)
Director General of Audit (Power)

Annexure I

List of Subsidiaries, Associates Companies and Jointly Controlled Entities of NTPC Limited whose financial statements were audited by the Comptroller and Auditor General of India

A. Subsidiaries Companies:

1. NTPC Electric Supply Company Limited
2. NTPC Vidyut Vyapar Nigam Limited
3. Bhartiya Rail Bijlee Company Limited
4. THDC Limited
5. North Eastern Electric Power Corporation Limited
6. Patratu Vidyut Utpadan Nigam Limited
7. NTPC Mining Limited
8. Ratnagiri Gas & Power Private Limited
9. NTPC Green Energy Limited
10. NTPC Parmanu Urja Nigam Limited.

B. Associate Companies and Joint Ventures:

1. Aravali Power Company Private Limited
2. NTPC SAIL Power Company Limited
3. Jhabua Power Limited
4. NTPC Tamilnadu Energy Company Limited
5. National High Power Test Laboratory Private Limited
6. Meja Urja Nigam Private Limited
7. Sinnar Thermal Power Limited
8. Energy Efficiency Services Limited

Annexure II

List of Subsidiaries, Associates Companies and Jointly Controlled Entities of NTPC Limited whose financial statements were not audited by the Comptroller and Auditor General of India

A. Subsidiaries Companies:

1. NTPC EDMC Waste Solutions Private Limited

B. Associate Companies and Joint Ventures:

1. NTPC BHEL Power Projects Private Limited
2. Transformers & Electricals Kerala Limited
3. CIL NTPC Urja Private Limited
4. Anushakti Vidhyut Nigam Limited
5. Hindustan Urvarak & Rasayan Limited



NTPC Limited

CIN: L40101DL1975GOI007966
Regd. Office: NTPC Bhawan, SCOPE Complex, 7, Institutional Area, Lodi Road,
New Delhi-110 003
Tel. no.: 011-24360959 Fax: 011-24360241
Email: isd@ntpc.co.in Website: www.ntpc.co.in

NOTICE

NOTICE is hereby given that the **50th Annual General Meeting** of the Members of NTPC Limited will be held on **Thursday, 27th August 2026 at 10.30 A.M.** (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESSES

1. To consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2026, the reports of the Board of Directors and Auditors thereon, the Comments of the Comptroller and Auditor General of India and, in this regard, to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

   Resolved that the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2026 and the reports of the Board of Directors and Auditors thereon, and the Comments of the Comptroller and Auditor General of India as circulated to the Members, be and are hereby considered and adopted.

2. To consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2026, the report of the Auditors thereon and the Comment(s) of the Comptroller and Auditor General of India and, in this regard, to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

   Resolved that the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2026 and report of Auditors thereon, and the Comment(s) of the Comptroller and Auditor General of India as circulated to the Members, be and are hereby considered and adopted.

3. To confirm payment of interim dividends and declare final dividend for the financial year 2025-26 and in this regard, to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

   Resolved that a first interim dividend @ 27.50% (₹2.75 per equity share of ₹10/- each), and second interim dividend @ 27.50% (₹2.75 per equity share of ₹10/- each) on the paid up equity share capital of the Company be and are hereby confirmed; and the final dividend @ 35% (₹3.50 per equity share of ₹10/- each) as recommended by the Board of Directors be and is hereby declared out of the profits of the Company for the financial year 2025-26.

4. To appoint Shri Shanmugha Sundaram Kothandapani (DIN: 10347322), Director (Projects), who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

   Resolved that pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri Shanmugha Sundaram Kothandapani (DIN: 10347322), Director (Projects), who retires by rotation at this meeting, being eligible, offers himself for re-appointment, be and is hereby appointed as a Director of the Company.

5. To appoint Shri Ravindra Kumar (DIN: 10523088), Director (Operations), who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

   Resolved that pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri Ravindra Kumar (DIN: 10523088), Director (Operations), who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is hereby appointed as a Director of the Company.

6. To authorize the Board of Directors to decide and fix the remuneration of the Statutory Auditors for the financial year 2026-27 and, in this regard, to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

   Resolved that pursuant to the provisions of Section 139(5) and 142 of the Companies Act, 2013, the Board of Directors of the Company be and is hereby authorised to decide and fix an appropriate remuneration of Statutory Auditors of the Company, appointed/ to be appointed by the Comptroller and Auditor General of India for the financial year 2026-27.

SPECIAL BUSINESSES

7. To ratify the remuneration of the Cost Auditors for the financial year 2026-27 and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   Resolved that pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s)], the Company hereby ratifies the remuneration of ₹47,37,000/- (Rupees Forty Seven Lakh and Thirty Seven Thousand only) plus applicable taxes/levies as approved by the Board of Directors payable to Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2026-27 as per detail set out in the Explanatory Statement annexed to the Notice convening this Meeting.

   Further resolved that the Board of Directors of the Company be and is hereby authorised to do all acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this resolution."

8. To consider and, if thought fit, to pass the following resolution regarding raising funds up to ₹12,000 Crore through issue of Non-Convertible Debentures (NCDs/Bonds) on Private Placement basis, as a **Special Resolution:**

   RESOLVED THAT pursuant to Section 42 and other applicable provisions of the Companies Act, 2013 read with Rule 14 (1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and any other applicable statutory provisions (including any statutory modification or re-enactments thereof) the Board of Directors of the Company (the "Board") be and is hereby authorised to make offer(s) or invitation(s) to subscribe to the secured/unsecured, redeemable, taxable/tax-free, cumulative/non-cumulative, non-convertible debentures ("NCDs/Bonds") up to ₹12,000 Crore in one or more tranches/ series not exceeding 12 (twelve), through private placement, in domestic market for capex, working capital and general corporate purposes, during the period commencing from the date of passing of Special Resolution till completion of one year thereof or the date of next Annual General Meeting in the financial year 2027-28, whichever is earlier, in conformity with rules, regulations, notifications and enactments as may be applicable from time to time, subject to the total borrowings of the Company approved by the shareholders under Section 180 (1) (c) of Companies Act, 2013.

   RESOLVED FURTHER THAT the Board be and is hereby authorised to do or delegate from time to time, all such acts, deeds and things as may be deemed necessary to give effect to private placement of such NCDs including but not limited to determining the face value, issue price, issue size, tenor, timing, amount, security, coupon/interest rate, yield, listing, allotment and other terms and conditions of issue of NCDs as it may, in its absolute discretion, consider necessary.

9. To appoint Dr. Som Nath Sachdeva (DIN:11837324), as an Independent Director of the Company and in this regard to consider and if thought fit, to pass the following resolution as a **Special Resolution:**

   Resolved that pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, rules made thereunder, Regulation 17(1C) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Dr. Som Nath Sachdeva (DIN:11837324), who was appointed as an Independent Director, by the President of India vide Ministry of Power Order no. 8/4/2020-Th.-1(Part-III)(276348) dated 17th July 2026 for a period of three years or until further orders and who was subsequently appointed by the Board as an Additional Director (Independent Director) with effect from 18th July 2026, be and is hereby appointed as an Independent Director of the Company on terms & conditions fixed by the Government of India.

By order of the Board of Directors

Sd/-
(Ritu Arora)
Company Secretary

Place: New Delhi
Date: 03 August 2026

Notes:

1. Pursuant to General Circular No. 03/2025 dated 22nd September 2025 and other General circulars issued by Ministry of Corporate Affairs, Government of India ('MCA') and circulars issued from time to time by Securities and Exchange Board of India (collectively referred to as **'Circulars'**), Companies are allowed to hold general Meetings through Video Conferencing (**'VC'**) facility / Other Audio Visual Means (**'OAVM'**), without the physical presence of members at a common venue. Hence, the AGM of the Company is being held through **VC** facility / **OAVM**, without the physical presence of the Members at a common venue. The deemed venue for the 50th Annual General Meeting (AGM) of the Company shall be the Registered Office of the Company.

2. In compliance with the statutory provisions, Notice of the AGM along with the Integrated Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depository participant/ Depositories.

3. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Businesses, as set out above is annexed hereto.

4. Pursuant to the provisions of the Companies Act, 2013 ("the Act"), a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and proxy need not be a member of the Company. Since, this AGM is being held in accordance with the Circular through VC/ OAVM, the facility for appointment of proxies by the members will not be available for this AGM and hence the Proxy Form is not annexed to the notice.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

6. In case of joint holders attending the Meeting, only such joint holder(s) who is higher in the order of names will be entitled to vote at the AGM.

7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 ('the Act') read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has appointed Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

8. The voting period begins on **Monday, 24th August 2026 at 9:00 AM and ends on Wednesday, 26th August 2026 at 5:00** PM. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **Friday, 21st August 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

9. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

10. Members of the Company under the category of Institutional Shareholders are encouraged to attend and vote at the AGM through VC.

11. Further, in terms of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, for those shareholders whose email id is not registered with the Company/ Registrar and Share Transfer Agent/Depository participant/ Depositories, a letter providing the web-link, including the exact path where complete details of the Annual Report are available, will be sent at their registered address.

12. Members may please note that the Notice and Annual Report 2025-26 will also be available on the Company's website www.ntpc.co.in, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.cdslindia.com.

13. Members who have not registered their e-mail addresses are requested to register the same in respect of shares in electronic form with the Depository through Depository Participant(s) and in respect of shares held in physical form by writing to Beetal Financial & Computer Services Pvt. Ltd, the Registrar and Share Transfer Agency of the Company (**RTA**), at the address mentioned in Para 24 below, with details like name, folio no. and self-attested copy of PAN & AADHAR.

14. The Board has appointed Shri Amit Kaushal (Membership No. F6230 and Certificate of Practice No. 6663) or in his absence Shri Alok Kumar Tripathi (Membership No. A27448 and Certificate of Practice No. 13447) from M/s A. Kaushal & Associates, Company Secretaries, New Delhi as scrutinizer for e-voting.

15. Corporate Members/ Institutional Investors are entitled to appoint authorized representative for the purpose of voting through remote e-voting or for participation and voting in the meeting held through VC/OAVM. Corporate Members/ Institutional Investors intending to appoint their authorized representatives pursuant to Section 113 of the Act are requested to send a certified copy of the Board Resolution/ Power of Attorney authorizing their representative to the Scrutinizer by e-mail at aka_pcs@yahoo.com before or at the AGM.

16. The Scrutinizer shall submit his report not later than two working days of the conclusion of the AGM to the Chairman of the Company or any person authorized by him and the Results shall be declared by the Chairman or any person authorized by him thereafter. The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company www.ntpc.co.in and on the website of CDSL immediately after the declaration of Result by the Chairman or any person authorized by him in writing. The results shall also be forwarded to the stock exchanges where the shares of the Company are listed.

17. Pursuant to Section 139 of the Companies Act, 2013, the Auditors of a Government Company are to be appointed or re-appointed by the Comptroller and Auditor General of India (C&AG) and in pursuant to Section 142 of the Companies Act, 2013, their remuneration is to be fixed by the Company in the Annual General Meeting or in such manner as the Company in General Meeting may determine. The Members of the Company, in the 49th Annual General Meeting held on 29th August 2025, had authorized the Board of Directors to fix the remuneration of Statutory Auditors for the financial year 2025-26. Accordingly, the Board of Directors has fixed audit fee of ₹3,15,54,000/- (Rupees Three Crore Fifteen Lakh Fifty-Four Thousand only) for the Statutory Auditors for the financial year 2025-26 in addition to applicable GST and reimbursement of actual traveling and out-of-pocket expenses for visits to accounting units. The Statutory Auditors of the Company for the year 2026-27 are yet to be appointed by the C&AG. Accordingly, the Members may authorize the Board to fix an appropriate remuneration of Statutory Auditors as may be deemed fit by the Board for the year 2026-27.

18. A brief resume of the Directors seeking appointment or re-appointment at the AGM, as required under Regulation 36 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, is annexed hereto and forms part of the Notice.

19. None of the Directors of the Company is in any way related to each other.

20. None of the Directors, KMP and their relatives are in any way concerned and interested in any of the ordinary business items, except Shri Shanmugha Sundaram Kothandapani and Shri Ravindra Kumar, being Director of the Company for Item No.4 and 5, respectively, and all directors & KMPs and their relatives for the Item No.3 to the extent of their shareholding, if any, in the Company.

DIVIDEND

21. The Board of Directors, in its meeting held on 30th October 2025 had declared the first interim dividend @27.50% (₹2.75 per share) on the paid-up equity share capital of the Company which was paid on 25th November 2025. Further, the Board of Directors, in its Meeting held on 23rd May 2026 has recommended a final dividend @ 35% (₹3.50 per share) on the paid-up equity share capital of the Company.

22. The Company has fixed **Wednesday, 2nd September 2026** as Record Date for the purpose of payment of the final dividend. Final dividend, if approved at the AGM shall be paid on or after 23rd September 2026.

TDS on dividend

23. In accordance with the provisions of the Income Tax Act, 2025 ('the IT Act') as amended by Finance Act, 2026, with effect from 1st April 2026, dividend declared and paid by the Company is taxable in hands of shareholders. The Company shall, therefore, be required to deduct Tax at Source ('TDS') at the applicable rates on dividend payable to its shareholders. TDS rate would vary depending on the residential status of the shareholder and the documents submitted and duly accepted by the Company. For further detail on Tax on Dividend, please click https://www.ntpc.co.in/investor-updates/dividend-tds-communication.

Notes:

i. If dividend income is taxable in hands of any person other than the recipient of the dividend (e.g. Clearing member/corporations), then requisite details by way of a declaration should be communicated in Annexure-I (as available under above link) .

ii. Tax at source will not be deducted from an individual member if the dividend amount in a financial year does not exceed ₹10,000 or where an individual member provides Form 121 as prescribed under the IT Act, provided that the eligibility conditions are being met. Blank Form 121 can also be downloaded from the above link.

iii. Shareholders may note that all documents to be submitted are required to be self-attested (the documents should be signed by shareholder/authorised signatory stating the document to be "certified true copy of the original"). In case of ambiguous, incomplete or conflicting information, or valid information/documents not being provided, tax at maximum applicable rate will be deducted.

iv. In case of any discrepancy in documents submitted by the shareholder, the Company will deduct tax at rate as applicable, without any further communication in this regard.

v. Recording of valid PAN in the records of Company/ RTA is mandatory. In absence of valid PAN, tax will be deducted at the higher of the following rates: (as per Section 397 of the IT Act)

- at rate specified in the relevant provisions of the IT Act; or

- at rates in force; or
- at the rate of 20%

vi. Determination of withholding tax rate is subject to necessary verification by the Company of the shareholder details as available with the Depository Participant in case shares are held in dematerialized form; or RTA in case shares are held in physical form, as on Record Date and other documents available with the Company/ RTA. Shareholders holding shares under multiple accounts under different residential status/ category and single PAN, may note that, higher of the tax rate as applicable to different residential status/ category will be considered for their entire shareholding under different accounts.

vii. Further, if PAN is not as per the database of the Income-tax Portal, it would be considered an invalid PAN.

viii. In the event of a mismatch in category of shareholder (individual, company, trust, partnership, local authority, Government, Association of Persons etc.) as per register of members and as per fourth letter of PAN (10-digit alpha-numeric number), the Company would consider fourth letter of PAN for determining the category of shareholders and the applicable tax rate/ surcharge/ education cess.

ix. Shareholders may note that in case the tax on said dividend is deducted at a higher rate in absence of receipt, or insufficiency of the aforementioned details/documents from you, the shareholders have an option to claim an appropriate refund, if eligible at the time of filing the return of income as per IT Act.

x. The Company shall arrange to email a soft copy of TDS certificate to you at your registered email address. Shareholders will also be able to see the credit of TDS in Form 168, which can be downloaded from their e-filing account at https://www.incometaxindiaefiling.gov.in.

xi. In an event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder, the shareholder will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any tax proceedings.

xii. The aforesaid documents, as applicable, are required to be emailed to RTA of the Company or to the Company at tdsdiv@ntpc.co.in and dividend.ntpc@figmentglobal.com on or before Monday, 07th September 2026, 17:00 Hours (IST) to enable the Company to determine the appropriate TDS rates (if interim dividend is declared). It is advisable to send the documents at the earliest to enable the Company to collate the documents to determine the appropriate TDS rates. No claim shall lie against the Company for taxes deducted.

24. As mandated by SEBI, all payments to security holders holding securities in physical form, including dividend, interest and redemption proceeds, are required to be made exclusively through electronic mode. Accordingly, no such payment can be processed unless the PAN, contact details, mobile number, bank account details and specimen signature of the holder are duly updated in the respective folio(s). Members holding shares in physical form who have not yet registered or updated the aforesaid details are therefore requested to submit the following to the Company's Registrar and Share Transfer Agent (RTA), Beetal Financial & Computer Services Private Limited, at 3rd Floor, Beetal House, 99, Madangir, New Delhi – 110062:-

a) Duly filled and signed Form ISR 1 ("Request for Registering PAN, KYC details or Changes /Updation thereof"), signed by the first holder, capturing the name, folio number, complete address and the following bank account details in which the dividend is to be received:

   i. Name of the Bank and Bank Branch;

   ii. Bank Account Number and Account Type (as allotted after implementation of Core Banking Solutions);

   iii. 11 digit IFSC Code; and

   iv. 9 digit MICR Code.

b) Form ISR 2 (confirmation of signature of the securities holder by the banker), where the specimen signature is to be registered or updated;

c) Original cancelled cheque bearing the name of the Member or the first holder (in case shares are held jointly); in the absence of the name on the cheque, a self attested copy of the bank passbook/statement attested by the bank may be furnished;

d) Self attested copy of the PAN Card; and

e) Self attested copy of any document in support of the address of the Member as registered with the Company (such as Aadhaar Card, Driving Licence, Election Identity Card or Passport).

Members holding shares in dematerialised form may note that dividend will be remitted on the basis of the bank account details provided by their respective Depository Participants (DPs), in terms of the applicable regulations. The Company will not entertain any direct request from such Members for change, addition or deletion of bank details. Members are therefore requested to update their Electronic Bank Mandate with their respective DPs, as remittance will be made only as per the particulars mapped with the DPs.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

25. Attention of the members is drawn to the provisions of Section 124(6) of the Act which require a company to transfer all shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more, in the name of Investors Education and Protection Fund (IEPF) Authority. In accordance with the aforesaid provisions of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, Company has transferred shares to the IEPF authority from time to time. Members are advised to visit the web-link: https://www.ntpc.co.in/iepf-details to check details of shares transferred to IEPF authority. The procedure for claiming shares from IEPF account is also available on the website of the Company at https://ntpc.co.in/iepf-account/procedure-claiming-dividend-shares-iepf-authority.

26. Pursuant to the provisions of section 124(5) of the Companies Act, 2013 (the Act), read with Regulation 61A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has transferred the unclaimed Final dividend for the financial year 2017-18, Interim dividend for the financial year 2018-19, unclaimed interest on Tax Free Bonds 2015 paid in 2018-19 and unclaimed interest on Bonus Debenture for the financial year 2017-18 to the IEPF established by the Central Government. Pursuant to the provisions of IEPF Rules & amendments thereto, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on the date of closure of financial year i.e. 31st March 2026 on the website of the Company (www.ntpc.co.in) and also on the website of the Ministry of Corporate Affairs (https://www.iepf.gov.in) as per timelines stated in IEPF Rules.

27. Unclaimed Final dividend for the financial year 2018-19 will be due for transfer to the IEPF on or before 23rd October 2026 pursuant to the provisions of Section 124 of the Companies Act, 2013. Accordingly, corresponding shares on which dividend has not been paid or claimed for seven consecutive years shall also be liable to be transferred to the account of IEPF. Pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Section 125 of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, and Refund) Rules, 2016, any unclaimed amount pertaining to debt securities, including interest, redemption proceeds and any other amount payable to investors, shall be transferred to the IEPF upon the expiry of seven years from the maturity/redemption date of the respective debt instrument. SEBI has clarified that, for entities having listed non-convertible securities, the transfer of unclaimed amounts to the IEPF shall be affected only upon completion of seven years from the maturity date of the relevant security.

WEBCASTING

28. In compliance with the provisions of Regulation 44(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company shall provide live webcast of proceedings of AGM from 10.30 A.M. (IST) onwards on Thursday, 27th August 2026.

PROCEDURE FOR INSPECTION OF DOCUMENTS

29. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice and up to the date of AGM. Members seeking to inspect such documents can send an email to isd@ntpc.co.in.

30. The annual accounts of the subsidiary company along with the related detailed information is available for at the Corporate Office of the Company and of the subsidiary concerned and copies will be made available to Shareholders of the Company and its subsidiary company upon request.

31. The recorded transcript of the forthcoming AGM shall also be made available on the website of the Company www.ntpc.co.in in the Investors Section, as soon as possible after the Meeting is over.

OTHER IMPORTANT INFORMATION

32. Members may also note that in accordance with Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular dated 30th January 2026, SEBI has mandated listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form.

33. Members, holding shares in physical form, may avail the facility of nomination in terms of Section 72 of the Companies Act, 2013 by nominating in the Form-SH 13 as prescribed in the Companies (Share Capital & Debentures) Rule, 2014, any person to whom their shares in the Company shall vest on occurrence of event stated in the Form. Persons holding shares in physical form may send Form-SH 13 in duplicate to RTA of the Company. In case of shares held in dematerialized form, the nomination has to be lodged with the respective DP.

34. As per SEBI notifications, any requests for effecting transfer/ transposition/ transmission of securities shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, Shareholders holding shares in physical form, are advised to dematerialize their shares.

35. Further, pursuant to the SEBI Circular dated 30th January 2026, a special window has been provided from 5th February 2026 to 4th February 2027 for transfer and dematerialization of physical securities sold or purchased prior to 1st April 2019, where transfer requests were earlier rejected, returned, or remained unattended due to documentation or procedural deficiencies. Such securities, upon transfer, shall be credited only in demat mode and will remain under lock-in for one year from the date of transfer registration, during which they cannot be transferred, pledged, or lien-marked. In order to create awareness amongst shareholders, the Company has been issuing bi-monthly advertisements in newspapers and has also hosted the relevant Circular on the Company's website. Shareholders who fall within this category are advised to contact the Company at its e-mail id isd@ntpc.co.in or to RTA at its e-mail id beetelrta@gmail.com .

36. Members are requested to notify immediately any change in their address:

    (i) to their Depository Participants (DP) in respect of shares held in dematerialized form, and

    (ii) to the Company at its Registered Office or its RTA, in respect of their physical shares, if any, quoting their Folio Number.

37. Non-Resident Indian members are requested to inform Company/RTA/ Depository/ Depository participants, regarding:

    (i) Change in their residential status on return to India for permanent settlement.

    (ii) Particulars of their bank account maintained in India with complete name, branch, account type, account number, IFSC Code and address of the Bank with pin code number, if not furnished earlier.

38. Any service requests or complaints received from the member, are not processed by RTA till the aforesaid details/ documents are provided to RTA. SEBI has introduced Form ISR - 1 alongwith other relevant forms to lodge any request for registering PAN, KYC details or any change/ updation thereof.

39. SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA / Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal named "SMART ODR" which can be accessed through the URL: https://smartodr.in/login and the same can also be accessed through the Company's website https://ntpc.co.in/smart-odr .

40. Annual listing fee for the year 2026-27 has been paid to all Stock Exchanges wherein shares of the Company are listed. Also, the Annual Custodian Fee for the year 2026-27 was paid to both Depositories i.e. Central Depository Services (India) Limited and National Securities Depository Limited.

41. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.

Annexure to Notice

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following statement sets out all material facts relating to Special Businesses mentioned in the accompanying notice:

Item No. 7: Ratification of Remuneration payable to Cost Auditors

Based on recommendation of Audit Committee, the Board of Directors in its meeting held on 11th July 2026 has accorded approval for appointment of Cost Auditor for the financial year 2026-27 at the payment of total fee of ₹47,37,000/- (Rupees Forty Seven Lakh and Thirty Seven Thousand only). The fee structure for cost audit is broadly based on station capacity and number of stations. The reimbursement of applicable statutory taxes/ levies shall be in addition to fees.

As per Rule 14 of Companies (Audit and Auditors) Rules, 2014 read with Section 148(3) of the Companies Act, 2013, the remuneration recommended by the Audit Committee shall be considered and approved by the Board of Directors and ratified subsequently by the shareholders.

Accordingly, members are requested to ratify the remuneration payable to the Cost Auditors for the financial year 2026-27.

The Board of Directors recommended the passing of the proposed Resolution by members of the Company.

The Directors or Key Managerial Personnel or their relatives do not have any concern or interest, financial or otherwise, in passing of the said Ordinary Resolution, except to the extent of their shareholding in the Company.

Item No. 8: Raising of funds up to ₹12,000 Crore through issue of Non-Convertible Debentures (NCDs/Bonds) on Private Placement basis

The Company is the largest power producer in India. As the Company is under capacity expansion mode, a major portion of the capital expenditure requirement of the Company has to be funded by debt. The Company borrows in the form of Non-Convertible Debentures (NCDs)/ Bonds, rupee term loans from banks and financial institutions, foreign currency borrowings, foreign currency bonds etc. The NCDs/ Bond are raised by the Company under a public issue route or through private placement basis.

In addition to the capital expenditure requirement as explained above, the Company also needs to borrow for meeting its working capital requirement and other general corporate purposes, which is partly proposed to be met through the issuance of NCDs/Bonds.

The provisions of Section 42 of the Companies Act, 2013, read with Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, require the Company to seek a Special Resolution from its shareholders for raising the NCDs on a private placement basis. However, in case of offer or invitation for "non-convertible debentures", it shall be sufficient if the Company passes a prior Special Resolution once a year for all the offers or invitations for such debentures during the year.

In view of the above, approval of the shareholders of the Company is being sought to authorise the Board of Directors to make offer(s) or invitation(s) to subscribe to the secured/unsecured, redeemable, taxable/tax-free, cumulative/non-cumulative, non-convertible debentures ("NCDs/Bonds") up to ₹12,000 Crore in one or more tranches/series not exceeding 12 (twelve), through private placement, in domestic market for capex, working capital and general corporate purposes during the period commencing from the date of passing of Special Resolution till completion of one year thereof or the date of next Annual General Meeting in the financial year 2027-28, whichever is earlier, subject to ceiling approved by the shareholders under Section 180 (1) (c) of Companies Act, 2013.

The Board of Directors of the Company in its Meeting held on 24th July 2026 has approved the proposal and recommends the passing of the proposed Special Resolution.

The Directors or key managerial personnel or their relatives do not have any concern or interest, financial or otherwise, in passing of the said Special Resolution, except to the extent of their shareholding in the Company.

Item No. 9: To appoint Dr. Som Nath Sachdeva (DIN:11837324), as an Independent Director

Dr. Som Nath Sachdeva (DIN:11837324) was appointed as an Independent Director, by the President of India vide Ministry of Power letter no. 8/4/2020-Th.-1(Part-III)(276348) dated 17th July 2026 for a period of three year or until further orders. He was appointed as an Additional Director (Independent) with effect from 18th July 2026, to hold office up to this Annual General Meeting.

His brief resume, inter-alia, giving nature of expertise in specific functional area, shareholding in the Company, other Directorship, Membership/ Chairmanship of Committees and other particulars are enclosed with this notice.

Dr. Som Nath Sachdeva has given a declaration to the effect that he meets the criteria of Independence as prescribed under Section 149 of the Companies Act, 2013, read with the Companies (Appointment & Qualification) Rules, 2014 & Regulation 16 of the SEBI Listing Regulations. He has also confirmed that he has not been debarred from holding the office of director by virtue of any order of SEBI or any other such authority.

None of the Directors, Key Managerial Personnel of the Company or their relatives except Shri Som Nath Sachdeva, is in any way, concerned or interested, financially or otherwise, in the resolution except as may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company, if any.

By order of the Board of Directors

Sd/-
(Ritu Arora)
Company Secretary

Place: New Delhi
Date: 03 August 2026

Brief Resume of Directors seeking appointment/re-appointment

Name	Shri Shanmugha Sundaram Kothandapani	Shri Ravindra Kumar	Dr. Som Nath Sachdeva
Age	59 years	58 years	62 years
Date of Appointment	1st December 2023	26th February 2024	18th July 2026
Qualifications	Electronics and Communication Engineering graduate from Govt. College of Technology, Coimbatore and PGDM from MDI Gurgaon in the area of Strategy & Finance.	B.Sc. (Engineering) in Mechanical engineering from BIT Sindri	Ph.D. in Civil Engineering with specialization in Transportation Engineering
Brief resume including experience and expertise in specific functional area	Shri Shanmugha Sundaram Kothandapani joined NTPC as a Graduate Engineer Trainee in 1988 and has over 35 years of rich experience across project execution, commissioning, operation, and maintenance of thermal power stations ranging from 110 MW to 800 MW capacities, including greenfield and brownfield projects across India. He played a key role in the development of NTPC's first supercritical project at Sipat and has held important leadership positions at Darlipali, Barauni, and Talcher Kaniha. He also gained valuable corporate exposure in NTPC's Operation Services Department, contributing to strategic and operational oversight. As Head of Project, he successfully led the commissioning of the 720 MW Barauni Project and drove performance improvements and FGD implementation at the 3000 MW Talcher Kaniha Station. He is a seasoned power sector professional with extensive experience across the entire project lifecycle and a strong focus on operational excellence and timely project execution.	Shri Ravindra Kumar joined NTPC as a Graduate Engineer Trainee in 1989 and has over 34 years of extensive experience in commissioning, O&M, engineering, and project management. He has held key operational and leadership roles at NTPC Kahalgaon, the Corporate Centre, and as technical support to Director (Technical). He played a pivotal role in the development of the Maitree Supercritical Power Project in Bangladesh, leading the engineering, erection, commissioning, and O&M of its first 660 MW unit as Chief Technical Officer. As CEO of Patratu Vidyut Utpadan Nigam Limited, he accelerated project construction and erection activities. He is a seasoned power sector professional with significant corporate and site experience, strong leadership capabilities, and comprehensive knowledge of the power industry.	Prof. (Dr.) Som Nath Sachdeva is the Vice Chancellor of Kurukshetra University, Kurukshetra, a NAAC A++ accredited State University. He has also served as Vice Chancellor (additional charge) of three other Government Universities in Haryana. He has over 39 years of distinguished experience in academics, research and consultancy. He also served as Professor at the National Institute of Technology (NIT), Kurukshetra. He has published over 100 research papers, authored three books, supervised various postgraduate and doctoral research scholars, and has undertaken several sponsored research and consultancy projects. Prof. Sachdeva has received several national honours, including the Outstanding Vice Chancellor of India (2025) and the Platinum Award from the Government of Haryana for excellence in implementing NEP 2020.

Name	Shri Shanmugha Sundaram Kothandapani	Shri Ravindra Kumar	Dr. Som Nath Sachdeva
Directorship held in other companies	1. NTPC Renewable Energy Limited 2. NTPC Green Energy Limited 3. Patratu Vidyut Utpadan Nigam Limited 4. Meja Urja Nigam Private Limited 5. Anushakti Vidhyut Nigam Limited 6. NTPC Up Green Energy Limited 7. NTPC Parmanu Urja Nigam Limited 8. NTPC Rajasthan Green Energy Limited 9. AP NGEL Harit Amrit Limited 10. North Eastern Electric Power Corporation Limited	1. Bhartiya Rail Bijlee Company Limited 2. NTPC Tamil Nadu Energy Company Limited 3. NTPC Mining Limited 4. Jhabua Power Limited 5. Ratnagiri Gas and Power Private Limited 6. Sinnar Thermal Power Limited 7. Ayana Renewable Power Private Limited 8. Chhattisgarh NTPC Green Energy Limited 9. NTPC GE Power Services Private Limited 10. NTPC Bhel Power Projects Private Limited 11. Bangladesh - India Friendship Power Company Private Limited	NIL
Memberships/ Chairmanship of committees across all public companies*	NTPC Green Energy Limited Audit Committee: Member Stakeholders' Relationship Committee: Member	NIL	NTPC Limited Stakeholders' Relationship Committee: Member
Listed entities from which the person has resigned in the past three years	NIL	NIL	NIL
Number of shares held in NTPC Ltd. as on 31.03.2026	NIL	5,266	NIL
Attendance in Board Meetings held during - FY 2025-26 - FY 2026-27 (upto 31.07.2026)	No. of meetings held/ attended FY 2025-26: 12/12 FY 2026-27: 3/3	No. of meetings held/ attended FY 2025-26:12 /12 FY 2026-27: 3/3	No. of meetings held/ attended FY 2025-26: NA FY 2026-27: 1/1
Relationship with other Directors / Key Managerial Personnel	NIL	NIL	NIL
Terms and conditions of re-appointment including remuneration	As per order of Government of India	As per order of Government of India	As per order of Government of India

*In line with Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, membership of the Audit Committee and Stakeholders' Relationship Committee have only been taken into consideration.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

(i) Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual **meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from an e-Voting link available on https://evoting.cdslindia.com/EVoting/EVotingLogin home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 1) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting

Type of shareholders	Login Method
	2) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

(ii) Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(iii) After entering these details appropriately, click on "SUBMIT" tab.

(iv) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(v) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(vi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(vii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(viii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(ix) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(x) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xiii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xiv) **Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company isd@ntpc.co.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may **register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting i.e. latest by Thursday, 20th August 2026 mentioning their name, demat account number/folio number, email id, mobile number at** isd@ntpc.co.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/ folio number, email id, mobile number at isd@ntpc.co.in. These queries will be replied to by the company suitably by email. Request for **registration as a speaker sent at any other email id other than** isd@ntpc.co.in **shall not be considered**.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to beetelrta@gmail.com.
2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

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NTPC BOARD OF DIRECTORS





एनटीपीसी
NTPC

NTPC Limited

(A Govt. of India Enterprise)

CIN: L40101DL1975GOI007966,

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

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