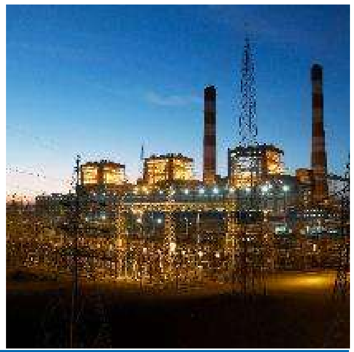
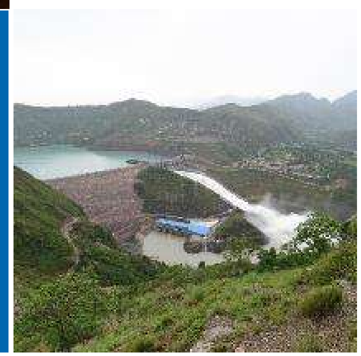




Operational & Financial Snapshot (Q2/H1 FY26)

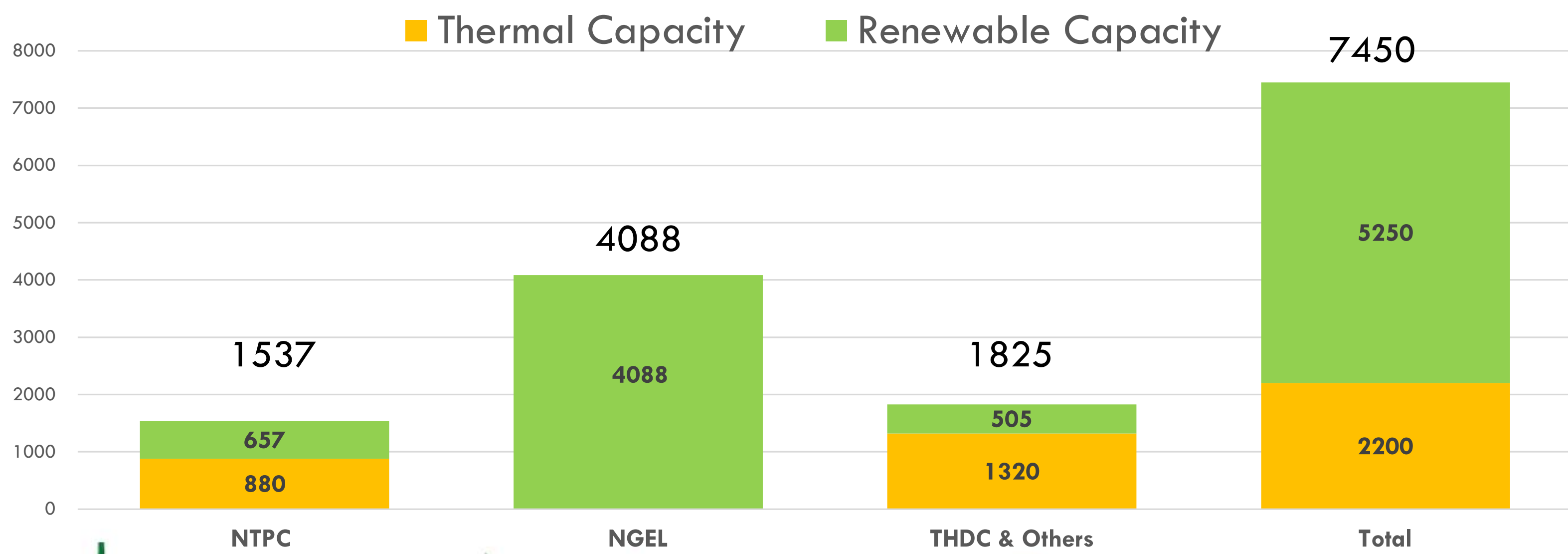


Presentation Outline

1. Physical Performance
2. Financial Performance
3. Key Growth Pointers

Increase in Installed & Commercial Capacity (MW)

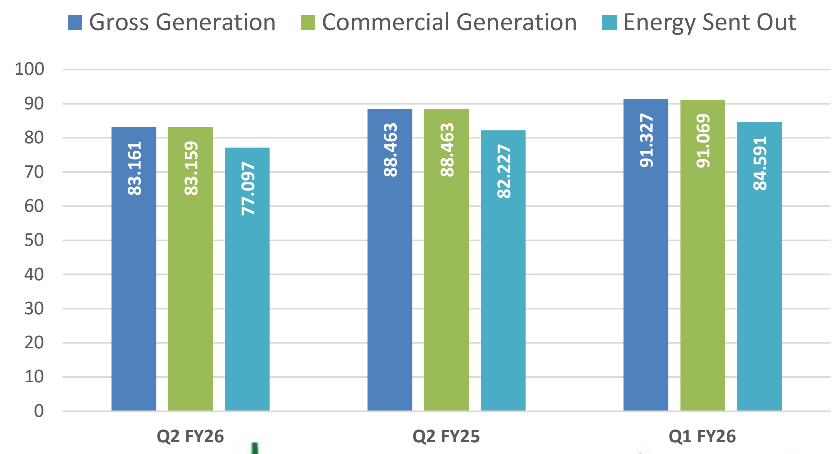
Description	As on		
	30-Sept-25	30-Sept-24	Change
Installed & Commercial Capacity (NTPC Group)	83893	76443	7450
Installed & Commercial Capacity (NTPC Standalone)	60705	59168	1537

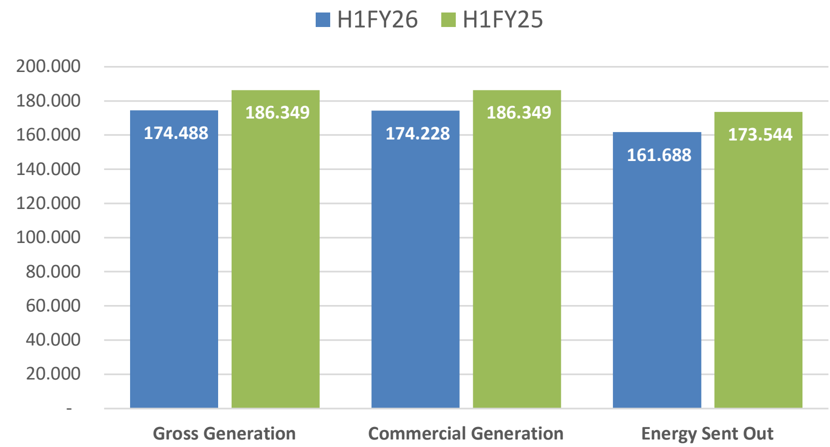


Generation* (in BUs)

Description	Q2 FY26	Q2 FY25	Change (Q2-o-Q2)	%Change (Q2-o-Q2)	Q1 FY26	Change (Q2-o-Q1)	%Change (Q2-o-Q1)	H1FY26	H1FY25	Change (Y-o-Y)	% Change (Y-o-Y)
Gross Generation	83.161	88.463	(5.302)	(5.99)	91.327	(8.166)	(8.94)	174.488	186.349	(11.861)	(6.36)
Commercial Generation	83.159	88.463	(5.304)	(6.00)	91.069	(7.910)	(8.69)	174.228	186.349	(12.121)	(6.50)
Energy Sent Out	77.097	82.227	(5.130)	(6.24)	84.591	(7.494)	(8.86)	161.688	173.544	(11.856)	(6.83)

** Standalone*





PLF Data* (in %)

Description	Q2 FY26	Q2 FY25	Change (Q2-o-Q2)	Q1 FY26	Change (Q2-o-Q1)	H1FY26	H1FY25	Change (Y-o-Y)
PLF Coal (All India)#	-	-	-	69.61	-	66.04	70.63	(4.59)
PLF (NTPC) – COAL	66.01	72.28	(6.27) [A]	75.16	(9.15) [A]	70.52	76.31	(5.79) [A]
PLF (NTPC) - GAS	6.81	6.77	0.04	11.08	(4.27) [B]	8.93	15.23	(6.30) [B]
PLF (NTPC) - SOLAR	22.84	18.38	4.46	26.81	(3.97) [C]	24.59	20.97	3.62
PLF (NTPC) - HYDRO	104.60	97.37	7.23	59.50	45.10	82.17	77.47	4.70
PLF (NTPC) - SMALL HYDRO	13.79	27.85	(14.06) [D]	61.81	(48.02) [D]	37.67	41.61	(3.94) [D]

** Standalone*

#Source:- CEA

A - Lower generation due to Grid Restrictions

B - Gas stations running as per Grid demand

C - Shorter Daylight hours due to extended Monsoons during Q2FY26

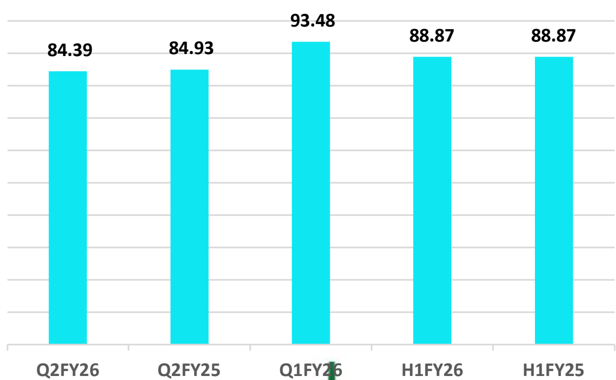
D - Low available water head due to seasonal variation

Plant Availability Factor* (PAF) (in %)

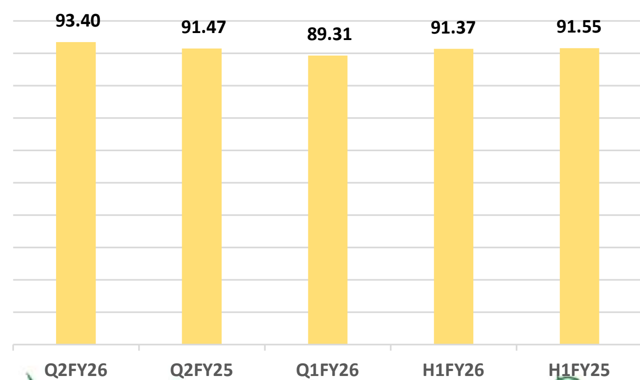
Description	Q2 FY26	Q2 FY25	Change (Q2-o-Q2)	Q1 FY26	Change (Q2-o-Q1)	H1FY26	H1FY25	Change (Y-o-Y)
PAF - COAL	84.39	84.93	(0.54)	93.48	(9.09)	88.87	88.87	--
PAF - GAS	93.40	91.47	1.93	89.31	4.09	91.37	91.55	(0.18)
PAF - HYDRO	109.45	104.01	5.44	103.30	6.15	106.67	102.91	3.76

* Standalone

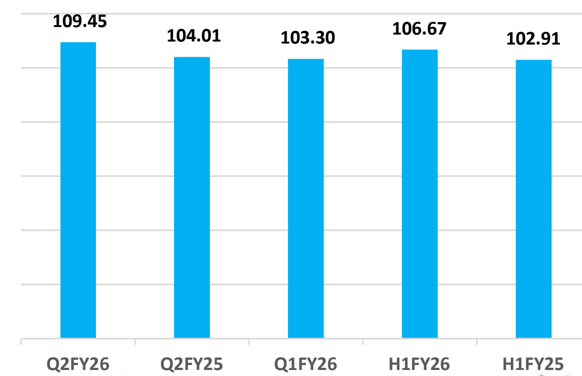
Plant Availability Factor (in %) - Coal



Plant Availability Factor (in %) - Gas



Plant Availability Factor (in %) - Hydro

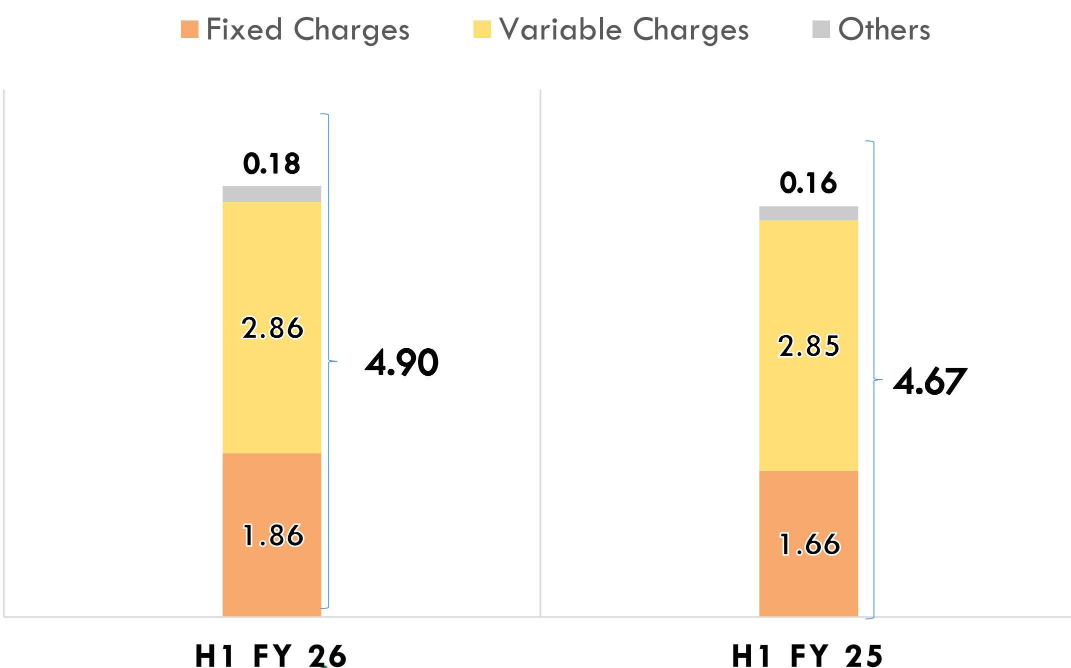


Average Tariff* (₹/kWh)

Description	H1FY26	H1FY25	Change (Y-o-Y)	% Change (Y-o-Y)
Average Tariff	4.90	4.67	0.23	4.93

* *Standalone*

Average Tariff (₹/kWh)

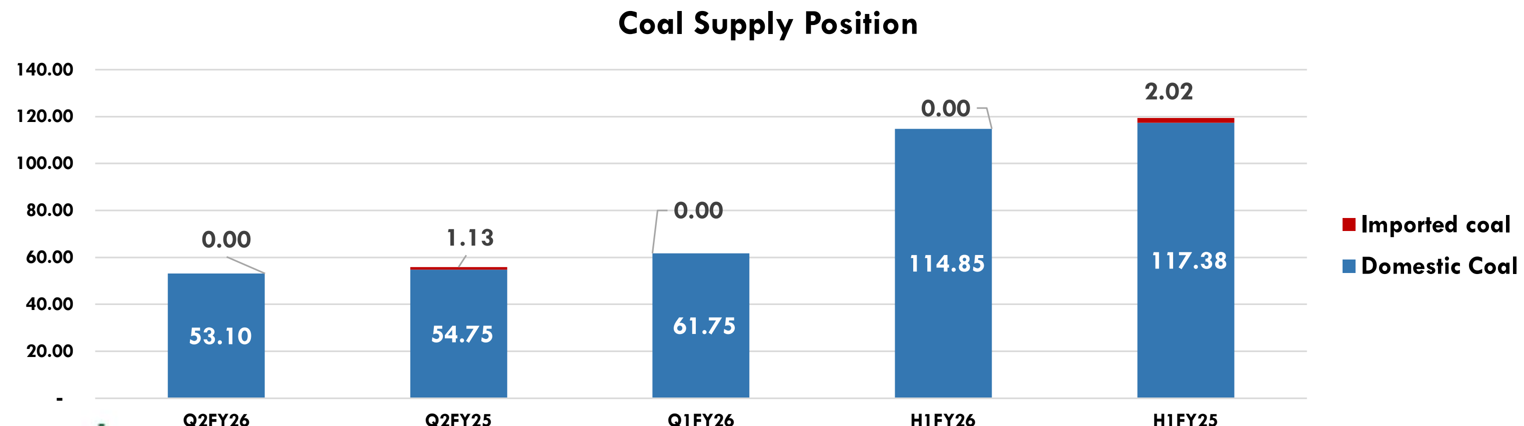


- Fixed Charges increased due to:
  - ✓ Lower Generation
  - ✓ New capacities having higher fixed charges

Coal Supply Position* (in MMT)

Description	Q2 FY26	Q2 FY25	Change (Q2-o-Q2)	% Change (Q2-o-Q2)	Q1 FY26	Change (Q2-o-Q1)	% Change (Q2-o-Q1)	H1FY26	H1FY25	Change (Y-o-Y)	% Change (Y-o-Y)
Domestic Coal	53.10	54.75	(1.65)	(3.01)	61.75	(8.65)	(14.01)	114.85	117.38	(2.53)	(2.16)
Imported coal	-	1.13	(1.13)	(100)	-	-	-	-	2.02	(2.02)	(100)
Total	**53.10**	**55.88**	**(2.78)**	**(4.97)**	**61.75**	**(8.65)**	**(14.01)**	**114.85**	**119.40**	**(4.55)**	**(3.81)**

* *Standalone*



Financial Performance

Financial Snapshot - Standalone Profit (in ₹ Crore)

Particulars	Q2FY26	Q2FY25	Change (Q2-o-Q2)	% Change (Q2-o-Q2)	Q1FY26	Change (Q2-o-Q1)	% Change (Q2-o-Q1)	H1FY26	H1FY25	Change (Y-o-Y)	% Change (Y-o-Y)
Profit for the period	4653	4649	4	0.10	4775	(122)	(2.55)	9428	9160	268	2.93

Particulars	Q2FY26	Q2FY25	Change	Q1 FY26	Change (Q2-o-Q1)	H1FY26	H1FY25	Change (Y-o-Y)
Adjusted Profit	4518	4202	316	4414	104	8932	8397	535

Key Financial Information

Particulars	Q2FY26	Q2FY25	Change	Q1 FY26	Change (Q2-o-Q1)	H1FY26	H1FY25	Change (Y-o-Y)
Incentive	91	131	-40	255	-164	346	507	-161
Disincentive	-488	-495	7	-137	-351	-625	-706	81
Dividend Income	1167	515	652	118	1049	1285	772	513
Surcharge Income	58	86	-28	54	4	112	177	-65
Rebate	-235	-158	-77	-255	20	-490	-323	-167

Profit Bridge - Standalone to Consolidated (in ₹ Crore)

(₹ crore)

Description	Q2FY26	Q2FY25	Q1FY26	H1FY26	H1FY25	FY25
Standalone profit	**4,653**	**4,649**	**4,775**	**9,428**	**9,160**	**19,649**
Profit from Subsidiaries	1,149	843	655	1,805	1,362	4,139
Share of profit from JVs	582	390	476	1,059	1,124	2,214
Provision/Reversal of impairment	-	-	314	314	-	47
Dividend from Subsidiaries	-433	-296	-37	-470	-352	-681
Dividend from JVs	-726	-209	-75	-802	-410	-1,411
Other adjustments	-	3	-	-	2	-4
Consolidated Profit	**5,225**	**5,380**	**6,108**	**11,334**	**10,886**	**23,953**

Profit of Subsidiaries (H1-o-H1) (in ₹ Crore)

Sl. No.	Subsidiary	H1FY26	H1FY25	Remarks
1	THDC India Ltd.	598	229	COD of Khurja & Tehri PSP
2	NTPC Green Energy Ltd.	273	169	Capacity addition and Other income
3	Bhartiya Rail Bijlee Company Ltd.	212	166	Decrease in Finance Cost
4	NTPC Vidyut Vyapar Nigam Ltd.	116	124	Decrease in Surcharge Income
5	North-Eastern Electric Power Corporation Ltd.	485	370	Increase due to higher generation
6	Ratnagiri Gas & Power Private Ltd.	120	304	Decrease due to lower generation
7	Others	1	-	
	Total	**1,805**	**1,362**	

Share of Profit of joint Ventures (H1-o-H1) (in ₹ Crore)

Sl. No.	JV	H1FY26	H1FY25	Remarks
1	Hindustan Urvarak and Rasayan Ltd.	331	197	Due to Volume Growth and Gas Efficiency
2	NTPC Tamil Nadu Energy Company Ltd.	85	95	Decrease in Other Income
3	Bangladesh-India Friendship Power Co. Pvt. Ltd.	244	223	Reduction in Finance Cost
4	NTPC-SAIL Power Company Ltd.	109	94	Increase in operational gains
5	Aravali Power Company Private Ltd.	174	184	Decrease in Surcharge Income
6	Jhabua Power Ltd.	71	57	Capital overhauling in previous year
7	Energy Efficiency Services Ltd.	-143	-153	
8	Meja Urja Nigam Private Ltd.	148	421	CERC Tariff order accounted for during H1FY25
9	ONGC NTPC Green Pvt. Ltd.	35	-	Ayana Acquisition
10	Others	5	6	
	Total	**1,059**	**1,124**	

Other Key Financial Information (in ₹ crore, unless stated otherwise)

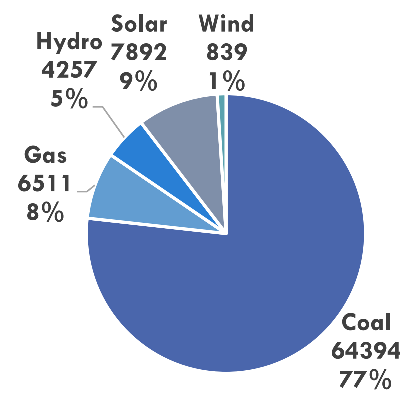
Description	As at 30.09.2025	As at 30.09.2024	As at 30.09.2025	As at 30.09.2024
	Standalone		Consolidated	
Regulated Equity	94,454	89,430	116,022	105,049
Gross Fixed Assets	331,381	305,146	437,142	382,806
CWIP	45,737	49,610	88,605	95,612
Investments in Subsidiaries & JVs	35,594	34,478	19,503	15,743
Long-term debt (inc. current maturity)	168,450	166,833	231,025	221,050
Short-term debt	17,616	16,486	21,172	18,882
Total Equity	167,859	155,999	192,035	168,271
Non-controlling interests in total eq.	-	-	7,472	4,643
Debt Equity Ratio	1.11	1.18	1.31	1.43
Book Value per Share (₹)	173.11	160.88	205.75	178.32

Key Growth Pointers

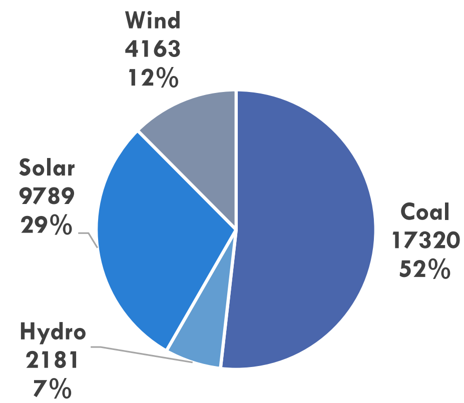
Group Portfolio (Operation + Under Construction Capacity) (in MW)

Capacity as on 30 September 2025	Operation	Construction	Portfolio
Coal	54730	12520	67250
Gas	4017	-	4017
Hydro	808	811	1619
Solar	1150	336	1486
NTPC Standalone	60705	13667	74372
Coal (Subsidiaries)	2320	2400	4720
Coal (JVs)	7344	2400	9744
Gas (Subsidiaries)	2494	-	2494
Hydro (Subsidiaries)	2949	870	3819
Solar (NEEPCO, THDC & NSPCL)	60	321	381
PSP (THDC) (Subsidiary)	500	500	1000
Wind (THDC) (Subsidiary)	113	-	113
Solar (NGEL & NREL) (Subsidiaries)	4617	7134	11751
Wind (NGEL & NREL) (Subsidiaries)	196	3176	3372
Solar (NGEL JVs)	2065	1998	4063
Wind (NGEL JVs)	530	987	1517
NTPC Group	83893	33453	117346

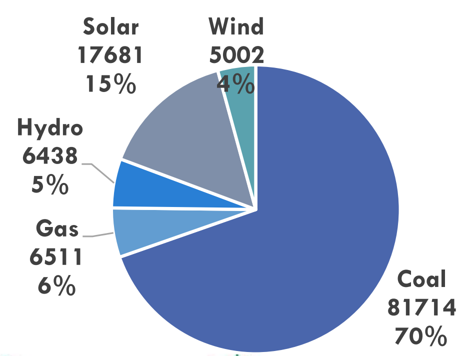
Under Operation - 83893 MW



Under Construction - 33453 MW



Portfolio Capacity - 117346 MW



Capacity Under Construction (in MW) (as on 30 Sept., 2025)

Coal Project	Capacity
Talcher Thermal	1320
Singrauli	1600
Lara	1600
Darlipalli	800
Sipat	800
Nabinagar	2400
Gadarwara	1600
Telangana	2400
NTPC Standalone	**12520**
Patratu, PVUNL (Subs.-74%)	2400
Meja II	2400
NTPC Group Coal Total	**17320**

Hydro Project	Capacity
Tapovan Vishnugad	520
Rammam	120
Lata Tapovan	171
NTPC Standalone	**811**
THDC Hydro (Subsidiary)	444
NEEPCO Hydro (Subsidiary)	426
THDC PSP (Subsidiary)	500
NTPC Group	**2181**

Grand Total	Capacity
Coal	17320
Hydro	2181
Renewables	13952
NTPC Group Total	33453

Renewable Projects	Capacity
NTPC Standalone - Solar	336
NEEPCO/THDC/NSPCL – Solar	321
NGEL Group	
NREL - Solar (Subs.-100%)	7134
NREL - Wind (Subs.-100%)	3176
GVREL - Solar (Subs.-51%)	310
INGEL - Solar (JV-50%)	800
INGEL - Wind (JV-50%)	356
ONGPL - Solar (JV-50%)	888
ONGPL - Wind (JV-50%)	631
NGEL Group - Solar	**9132**
NGEL Group - Wind	**4163**
NGEL Group Total	**13295**
NTPC Group RE Total	**13952**

New Frontiers - Nuclear

NTPC aims to contribute 30 GW towards the nation's target of 100 GW nuclear capacity by 2047

NTPC is advancing its nuclear energy strategy through two main initiatives:

1

- **ASHVINI**, JV with NPCIL approved by GOI in FY25.
- **Mahi Banswara** Atomic Power Project (MBRAPP) under ASHVINI of 2800 MW capacity (4 units of 700 MW each).
- Project received **Siting Consent** and **Environmental Clearance (EC)** in May 2025.
- Hon'ble Prime Minister laid the foundation stone of MBRAPP on 25 September 2025.

2

- Established a wholly owned subsidiary, NTPC Parmanu Urja Nigam Limited (**NPUNL**) in FY25.
- Focus: **Advanced nuclear technologies**
- Identified multiple potential sites in multiple states and signed MOUs with Madhya Pradesh and Chhattisgarh.
- NDAs (Non-Disclosure Agreements) are being signed with the technology providers. Permission from DAE (Department of Atomic Energy) has been sought to sign these NDAs.
- Request for authorization of NPUNL to build, own & operate NPPs has been submitted to DAE in August 2025.

These efforts reflect NTPC's long-term commitment to diversifying its energy portfolio with clean and secure nuclear energy.

New Frontiers - PSP

Pumped Storage Project (PSP)

✓NTPC Group is strategically positioned with an impressive 21,370 MW pumped storage portfolio - 11,000 MW under NTPC and 10,370 MW via THDC and NEEPCO.

✓ COD for 2 PSP Units of 250 MW each of THDC (TEHRI PSP U#1 and U#2) declared on 7 June 2025 and 10 July 2025 respectively. We will see another 500 MW commissioned through Tehri PSP in current fiscal.

✓Another 3 - 5 GW of PSP expected to be commissioned by 2031-32. Allocation done for 5600 MW of projects to NTPC as follows:

SL no	Name of Project	Capacity
1	Upper Bhavani PSP (TN)	1000 MW
2	Amba PSP (MH)	1500 MW
3	Kumbhe PSP (MH)	1100 MW
4	Sikaser PSP (CG)	1200 MW
5	Matiyari PSP (MP)	800 MW
	Total	**5600 MW**

✓ Completed Preliminary Feasibility Reports for 19 projects and Detailed Project Reports for 4 projects are in an advanced stage.

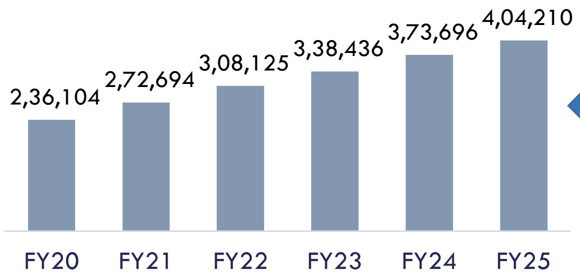
BESS at Thermal Power Stations

- 5000 MWh Battery Energy Storage System (BESS) capacity has been allocated to NTPC under the Viability Gap Funding (VGF) scheme of the Power System Development Fund (PSDF) to optimize the utilization of existing thermal generation and transmission infrastructure and to ensure reliable and economical power supply during non-solar hours.
- The allocated capacity is planned across 14 NTPC thermal power stations based on the availability of Unrequisitioned Surplus (URS) power.
- The project is being implemented under Section 62 of the Electricity Act, with the Techno-Economic Sub-Group (TESG) recommending VGF support for the initiative.
- The integration of BESS with thermal plants will reduce cycling, enable operation near optimal efficiency, lower maintenance and O&M costs, and enhance overall plant life.
- As part of the implementation progress, the Notice Inviting Tender (NIT) for Lot-1 (2400 MWh) was published in September 2025, while the NIT for Lot-2 (2600 MWh) is expected by November 2025.

ROE Expansion with Balanced Payouts

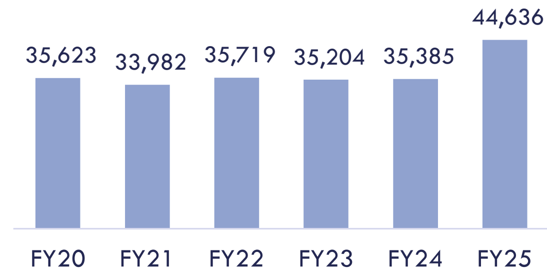
Growing Gross Fixed Assets

Amount in ₹ Crore
(on Consolidated basis)



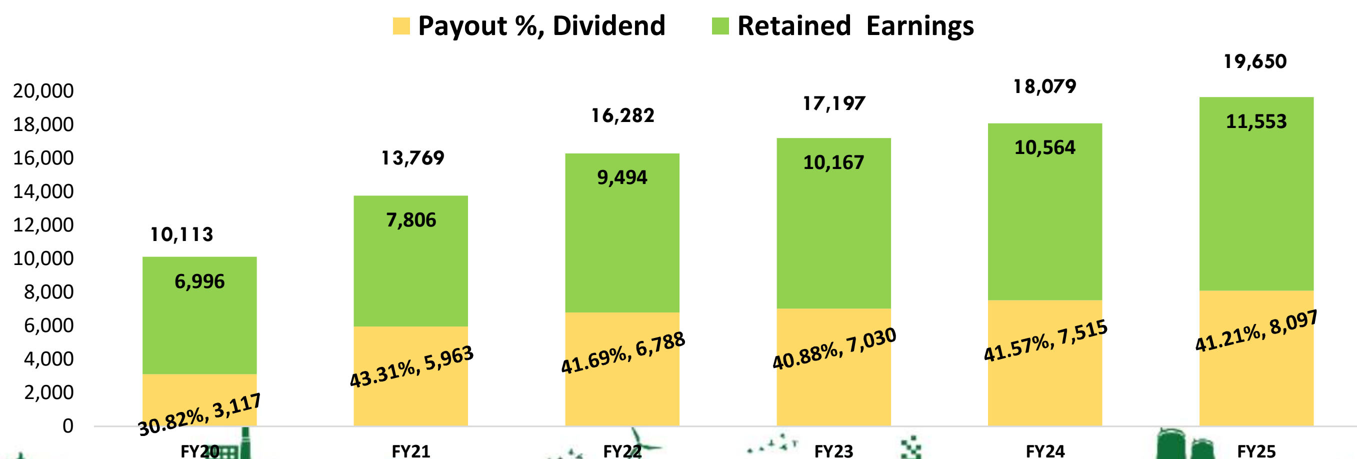
CAGR 11.35%

Growing Group Capex



- Gross Fixed Assets
  30.09.2025 - ₹4,37,142 Crore
  30.09.2024 - ₹3,82,806 Crore
- Group Capex incurred during
  H1FY26 - ₹23,115 Crore
  H1FY25 - ₹17,474 Crore

Balancing payouts with Growth



- Committed to deliver sustainable value to shareholders
- Balancing payout with deployment for growth plans
- Highest ever dividend on cash basis paid in FY25
- First Interim Dividend @ ₹2.75 per share declared for FY26 (₹2,667 crore)

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