



एनटीपीसी लिमिटेड  
(भारत सरकार का उद्यम)

**NTPC Limited**  
(A Govt. of India Enterprise)

केन्द्रीय कार्यालय/ Corporate Centre

Ref. No.: 01/FA/ISD/Compliance/25-26/Q3

Dated: 30/01/2026

Listing Department National Stock Exchange of India Limited 'Exchange Plaza', C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051. Scrip Code – NTPC	Department of Corporate Services, BSE Limited, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai - 400 001. Scrip Code – 532555
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ISIN: INE733E01010

<b>Sub:</b>	<b>1. Outcome of Board Meeting</b> <ul style="list-style-type: none"><li>• <b>Submission of Unaudited Financial Results for the quarter and nine-months ended 31 December 2025.</b></li><li>• <b>Declaration of Second Interim Dividend for the Financial Year 2025-26.</b></li></ul> <b>2. Disclosure under Regulation 52(7) &amp; 52(7A) of SEBI (Listing Obligations and Disclosure Requirements (LODR)) Regulations, 2015, for the quarter ended 31 December 2025.</b> <b>3. Disclosure under Regulation 54 read with Regulation 56(1)(d) of SEBI (LODR) Regulations, 2015, as on 31 December 2025.</b>
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Dear Sir/Madam,

We are enclosing the Unaudited Financial Results (Standalone & Consolidated) for the quarter and nine-months ended 31 December 2025, in the prescribed format as required under Regulation 33(3) of the SEBI (LODR) Regulations, 2015. This submission shall also be treated as the Integrated Filing (Financial) for the aforesaid period, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31 December 2024.

Pursuant to Regulation 33(2)(b) of the SEBI (LODR) Regulations, 2015, the financial results have been duly signed by Director (Finance), a whole-time director of NTPC Limited. Additionally, in compliance with Regulation 33(2)(c), we are enclosing a copy of the "Limited Review Report" by the Statutory Auditors on the unaudited financial results (Standalone and Consolidated) for the quarter and nine-months ended 31 December 2025. The financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings on 30 January 2026.

The information as required under Regulation 52(4) of the SEBI (LODR) Regulations, 2015 is also covered in the Unaudited Financial Results (Standalone & Consolidated) submitted herewith. Pursuant to Regulation 52(7) & 52(7A) of SEBI (LODR) Regulations, 2015, please find enclosed the Statement indicating no Deviation or Variation in the use of proceeds of issue of listed, non-convertible, unsecured debentures for the quarter ended 31 December 2025.

Statutory Auditor's certificate certifying the book values of the assets provided as security in respect of listed secured debt securities of the Company as on 31 December 2025 and compliance with respect to financial covenants of the listed debt securities for quarter ended 31 December 2025, and trustee wise Security Cover Certificate as on 31 December 2025 in the format, as specified vide SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated 19 May 2022 and SEBI Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024 in terms of Regulation 54 read with regulation 56 (1) (d) of the SEBI (LODR) Regulations, 2015 are also submitted herewith.

Further, Board of Directors in its aforesaid meeting decided, inter alia, to pay second interim dividend at the rate of 27.50 % (Rs. 2.75/- per share) on the face value of paid-up equity shares of Rs. 10/- each for the financial year 2025-26. The date of payment / dispatch of dividend shall be 25 February 2026.

The Board Meeting commenced at 2:30 P.m and concluded at 4:05 P.m

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

Thanking you.

Yours faithfully,



(Ritu Arora)

Company Secretary & Compliance officer

Encl.: As Above



NTPC LIMITED

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

**A. FINANCIAL RESULTS**

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED  
31 DECEMBER 2025**

₹ crore

Sl. No.	Particulars	Quarter ended 31.12.2025 (Unaudited)	Quarter ended 30.09.2025 (Unaudited)	Quarter ended 31.12.2024 (Unaudited)	Nine months ended 31.12.2025 (Unaudited)	Nine months ended 31.12.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
1	2	3	4	5	6	7	8
1	<b>Income</b>						
	(a) Revenue from operations	40643.79	39166.59	41368.88	122383.00	126133.72	170037.37
	(b) Other income	1028.95	1522.77	934.09	3311.91	2467.12	4376.12
	<b>Total income (a+b)</b>	<b>41672.74</b>	<b>40689.36</b>	<b>42302.97</b>	<b>125694.91</b>	<b>128600.84</b>	<b>174413.49</b>
2	<b>Expenses</b>						
	(a) Fuel cost	21757.56	22013.84	23615.06	67697.52	72932.24	97060.24
	(b) Electricity purchased for trading	942.54	868.07	874.19	2786.54	2718.87	3767.70
	(c) Employee benefits expense	1471.91	1308.63	1392.25	4130.49	4058.84	5724.67
	(d) Finance costs	2275.24	2661.76	2202.86	7775.23	7959.71	11057.04
	(e) Depreciation, amortisation and impairment expense	4116.99	3993.42	3721.96	11979.46	11023.38	15055.84
	(f) Other expenses	4480.11	4956.57	3510.26	15473.47	12305.64	18111.60
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>35044.35</b>	<b>35802.29</b>	<b>35316.58</b>	<b>109842.71</b>	<b>110998.68</b>	<b>150777.09</b>
3	<b>Profit before tax and regulatory deferral account balances (1-2)</b>	<b>6628.39</b>	<b>4887.07</b>	<b>6986.39</b>	<b>15852.20</b>	<b>17602.16</b>	<b>23636.40</b>
4	<b>Tax expense:</b>						
	(a) Current tax (Refer Note 4)	1169.37	872.41	1222.27	2863.82	2971.14	3657.81
	(b) Deferred tax	939.99	771.33	692.64	2369.84	2008.34	3641.88
	<b>Total tax expense (a+b)</b>	<b>2109.36</b>	<b>1643.74</b>	<b>1914.91</b>	<b>5233.66</b>	<b>4979.48</b>	<b>7299.69</b>
5	<b>Profit before regulatory deferral account balances (3-4)</b>	<b>4519.03</b>	<b>3243.33</b>	<b>5071.48</b>	<b>10618.54</b>	<b>12622.68</b>	<b>16336.71</b>
6	<b>Net movement in regulatory deferral account balances (net of tax) (Refer Note 5)</b>	<b>467.91</b>	<b>1410.00</b>	<b>(360.06)</b>	<b>3796.41</b>	<b>1248.59</b>	<b>3312.70</b>
7	<b>Profit for the period (5+6)</b>	<b>4986.94</b>	<b>4653.33</b>	<b>4711.42</b>	<b>14414.95</b>	<b>13871.27</b>	<b>19649.41</b>
8	<b>Other comprehensive income</b>						
	(i) Items that will not be reclassified to profit or loss						
	(a) Net actuarial gains/(losses) on defined benefit plans	(63.24)	(63.35)	(34.28)	(189.86)	(102.83)	(194.73)
	(b) Net gains/(losses) on fair value of equity instruments	(6.94)	(15.96)	(78.00)	(2.26)	(49.20)	(27.60)
	(ii) Income tax on items that will not be reclassified to profit or loss						
	(a) Net actuarial gains/(losses) on defined benefit plans	11.05	11.07	5.99	33.17	17.97	34.02
	<b>Other comprehensive income for the period (net of tax)</b>	<b>(59.13)</b>	<b>(68.24)</b>	<b>(106.29)</b>	<b>(158.95)</b>	<b>(134.06)</b>	<b>(188.31)</b>
9	<b>Total comprehensive Income for the period (7+8)</b>	<b>4927.81</b>	<b>4585.09</b>	<b>4605.13</b>	<b>14256.00</b>	<b>13737.21</b>	<b>19461.10</b>
10	<b>Earnings per equity share (of ₹ 10/- each) - (not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in ₹)</b>	<b>5.14</b>	<b>4.80</b>	<b>4.86</b>	<b>14.87</b>	<b>14.31</b>	<b>20.26</b>
11	<b>Earnings per equity share (of ₹ 10/- each) - (not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹)</b>	<b>4.66</b>	<b>3.34</b>	<b>5.23</b>	<b>10.95</b>	<b>13.02</b>	<b>16.85</b>
12	<b>Paid-up equity share capital (Face value of share ₹ 10/- each)</b>	<b>9696.67</b>	<b>9696.67</b>	<b>9696.67</b>	<b>9696.67</b>	<b>9696.67</b>	<b>9696.67</b>
13	<b>Paid-up debt capital<sup>§</sup></b>	<b>186215.21</b>	<b>186066.52</b>	<b>182094.45</b>	<b>186215.21</b>	<b>182094.45</b>	<b>185243.57</b>
14	<b>Other equity excluding revaluation reserve</b>	<b>160496.69</b>	<b>158161.90</b>	<b>148546.52</b>	<b>160496.69</b>	<b>148546.52</b>	<b>151943.88</b>
15	<b>Net worth*</b>	<b>168603.25</b>	<b>166335.09</b>	<b>156981.84</b>	<b>168603.25</b>	<b>156981.84</b>	<b>160259.96</b>
16	<b>Debenture redemption reserve</b>	<b>1621.50</b>	<b>1759.30</b>	<b>2924.67</b>	<b>1621.50</b>	<b>2924.67</b>	<b>1857.74</b>



**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED  
31 DECEMBER 2025**

₹ crore

Sl. No.	Particulars	Quarter ended 31.12.2025 (Unaudited)	Quarter ended 30.09.2025 (Unaudited)	Quarter ended 31.12.2024 (Unaudited)	Nine months ended 31.12.2025 (Unaudited)	Nine months ended 31.12.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
1	2	3	4	5	6	7	8
17	Capital redemption reserve	197.89	197.89	197.89	197.89	197.89	197.89
18	Debt equity ratio (Paid-up debt capital / Shareholder's Equity)	1.09	1.11	1.15	1.09	1.15	1.15
19	Debt service coverage ratio [(Profit for the period+Finance costs+ Depreciation and amortisation) / (Finance costs + lease payments+Scheduled principal repayments of non current borrowings)]	1.27	2.81	1.30	2.02	1.45	1.37
20	Interest service coverage ratio [(Profit for the period + Finance costs+ Depreciation and amortisation)/ Finance costs]	5.00	4.25	4.83	4.39	4.13	4.14
21	Current ratio (Current assets / Current liabilities)	0.96	0.92	1.00	0.96	1.00	0.96
22	Long term debt to working capital ratio (Non current borrowings including current maturity of non current borrowings / [working capital+current maturities of non current borrowings])	8.41	8.77	9.57	8.41	9.57	10.34
23	Bad debts to account receivable ratio (Bad debts / Average Trade receivables)	-	-	-	-	-	-
24	Current liability ratio (Current liabilities / (Non current liabilities + Current liabilities)	0.33	0.33	0.31	0.33	0.31	0.33
25	Total debts to total assets ratio (Paid up debt capital / Total assets)	0.44	0.45	0.46	0.44	0.46	0.45
26	Debtors turnover ratio (Revenue from operations / Average trade receivables) - Annualised	6.34	5.99	5.57	6.03	5.70	5.94
27	Inventory turnover ratio (Revenue from operations / Average inventory) - Annualised	10.37	9.18	10.65	9.82	10.11	9.66
28	Operating margin (%) (Earnings before interest and tax / Revenue from operations)	21.83	21.15	20.71	21.05	20.10	20.42
29	Net profit margin (%) (Profit for the period / Revenue from operations)	12.27	11.88	11.39	11.78	11.00	11.56

<sup>3</sup> Comprises non current borrowings and current borrowings

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

See accompanying notes to the unaudited standalone financial results.



STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

₹ crore

Sl. No.	Particulars	Quarter ended 31.12.2025 (Unaudited)	Quarter ended 30.09.2025 (Unaudited)	Quarter ended 31.12.2024 (Unaudited)	Nine months ended 31.12.2025 (Unaudited)	Nine months ended 31.12.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
1	2	3	4	5	6	7	8
1	<b>Segment revenue</b>						
	- Generation	39919.05	38514.29	40721.36	120211.23	124085.34	167962.80
	- Others	3212.94	3127.93	3040.33	9881.99	8795.90	11752.23
	- Unallocated	710.74	1213.87	622.31	2429.48	1542.01	2414.88
	- Less: Inter segment elimination	2169.99	2166.73	2081.03	6827.79	5822.41	7716.42
	<b>Total</b>	<b>41672.74</b>	<b>40689.36</b>	<b>42302.97</b>	<b>125694.91</b>	<b>128600.84</b>	<b>174413.49</b>
2	<b>Segment results</b>						
	<b>Profit before interest and tax (including regulatory deferral account balances)</b>						
	- Generation	8461.19	7744.50	7876.45	25296.96	24879.23	35474.26
	- Others	280.43	306.83	238.96	879.84	717.99	917.86
	<b>Total</b>	<b>8741.62</b>	<b>8051.33</b>	<b>8115.41</b>	<b>26176.80</b>	<b>25597.22</b>	<b>36392.12</b>
	Less:						
	(i) Finance costs	2,275.24	2,661.76	2202.86	7775.23	7959.71	11057.04
	(ii) Other unallocated expenditure net of unallocable income	(728.78)	(1206.30)	(637.55)	(2050.86)	(1477.58)	(2315.35)
	<b>Profit before tax (including regulatory deferral account balances)</b>	<b>7195.16</b>	<b>6595.87</b>	<b>6550.10</b>	<b>20452.43</b>	<b>19115.09</b>	<b>27650.43</b>
	Tax expense (including tax on movement in regulatory deferral account balances)	2208.22	1942.54	1838.68	6037.48	5243.82	8001.02
	<b>Profit after tax</b>	<b>4986.94</b>	<b>4653.33</b>	<b>4711.42</b>	<b>14414.95</b>	<b>13871.27</b>	<b>19649.41</b>
3	<b>Segment assets</b>						
	- Generation	360984.02	357178.98	342860.00	360984.02	342860.00	349366.76
	- Others	11725.25	16020.71	14838.27	11725.25	14838.27	14969.96
	- Unallocated	46318.23	44017.62	42316.02	46318.23	42316.02	43580.94
	<b>Total</b>	<b>419027.50</b>	<b>417217.31</b>	<b>400014.29</b>	<b>419027.50</b>	<b>400014.29</b>	<b>407917.88</b>
4	<b>Segment liabilities</b>						
	- Generation	35457.40	36202.01	36027.32	35457.40	36027.32	36284.74
	- Others	4396.83	5028.51	5112.05	4396.83	5112.05	4886.68
	- Unallocated	208979.91	208128.22	200631.73	208979.91	200631.73	205105.69
	<b>Total</b>	<b>248834.14</b>	<b>249358.74</b>	<b>241771.10</b>	<b>248834.14</b>	<b>241771.10</b>	<b>246277.11</b>

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



**Notes to Unaudited Standalone Financial Results:**

- 1 The above standalone financial results have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 30 January 2026 and approved by the Board of Directors on the same date.
- 2 The Joint Statutory Auditors of the Company have carried out the limited review of these standalone financial results as required under Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 a) (i) CERC notified The Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 vide Order dated 15 March 2024 (Regulations, 2024), as amended from time to time, 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 quarter and nine months ended 31 December 2025 is ₹ 14,077.08 crore and ₹ 42,518.86 crore respectively (Previous quarter and nine months ended 31 December 2024 ₹ 16,194.99 crore and ₹ 41,305.93 crore respectively).  
Energy and other charges are billed as per the norms specified in the CERC Regulations 2024. Accordingly, energy charges billed for the quarter and nine months ended 31 December 2025 is ₹ 21,480.86 crore and ₹ 66,534.81 crore respectively (Previous quarter and nine months ended 31 December 2024 ₹ 23,358.05 crore and ₹ 72,036.15 crore respectively).  
(ii) Capacity charges for the quarter and nine months ended 31 December 2025 have been provisionally recognized considering the provisions of CERC Tariff Regulations amounting to ₹ 16,728.84 crore and ₹ 48,297.33 crore respectively (Previous quarter and nine months ended 31 December 2024 ₹ 16,229.99 crore and ₹ 46,654.02 crore respectively).  
Energy and Other charges for the quarter and nine months ended 31 December 2025 have been recognized at ₹ 21,926.22 crore and ₹ 68,265.10 crore respectively (Previous quarter and nine months ended 31 December 2024 ₹ 23,624.39 crore and ₹ 73,281.95 crore respectively) as per the norms specified in the Regulations 2024.
- b) Capacity charges for the quarter and nine months ended 31 December 2025 include ₹ 322.94 crore and ₹ 1,365.12 crore respectively (Previous quarter and nine months ended 31 December 2024 ₹ 83.94 crore and ₹ 1,158.45 crore respectively) pertaining to earlier years on account of impact of CERC orders, and other adjustments. This include ₹ Nil and ₹ 1,129.34 crore for the quarter and nine months ended 31 Dec 2025 respectively being the estimated revenue pertaining to earlier years, to be billed on receipt of true up orders from CERC.  
Energy and other charges for the quarter and nine months ended 31 December 2025 ₹ 133.38 crore and ₹ 73.24 crore respectively (Previous quarter and nine months ended 31 December 2024 ₹ 28.54 crore and (-) ₹ 156.94 crore respectively) pertaining to earlier years on account of revision of energy charges due to grade slippages and other adjustments.
- c) Sales for the quarter and nine months ended 31 December 2025 include ₹ Nil (Previous quarter and nine months ended 31 December 2024 ₹ Nil and (-) ₹ 140.21 crore respectively) on account of income tax recoverable from the beneficiaries as per Regulations, 2004.  
Sales for the quarter and nine months ended 31 December 2025 also include ₹ 26.06 crore and ₹ 78.14 crore (Previous quarter and nine months ended 31 December 2024 ₹ 27.61 crore and ₹ 82.82 crore respectively) on account of deferred tax materialized which is recoverable from beneficiaries as per Regulations, 2024.
- d) Revenue from operations for the quarter and nine months ended 31 December 2025 include ₹ 978.30 crore and ₹ 2,894.67 crore respectively (Previous quarter and nine months ended 31 December 2024 ₹ 907.79 crore and ₹ 2,825.19 crore respectively) on account of sale of energy through trading (gross).
- e) Revenue from operations for the quarter and nine months ended 31 December 2025 include ₹ 144.07 crore and ₹ 404.54 crore respectively (Previous quarter and nine months ended 31 December 2024 ₹ 73.19 crore and ₹ 227.47 crore respectively) on account of sale of energy of solar station.
- 4 Provision for current tax for the quarter and nine months ended 31 December 2025 includes ₹ Nil (Previous quarter and nine months ended 31 December 2024 : (-) ₹ 3.32 crore and (-) ₹ 143.53 crore respectively) in respect of tax related to earlier years.
- 5 Net movement in regulatory deferral account balances (net of tax) consists of exchange differences arising from settlement/translation of monetary item denominated in foreign currency to the extent recoverable from or payable to the beneficiaries in subsequent periods, deferred tax liability reversible in future periods when they become current tax and similar items which will be materialized in future considering the CERC Tariff Regulations and the requirements of Ind AS 114- 'Regulatory deferral accounts'. The details of the same are as under:

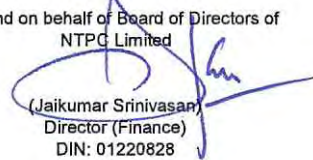
(₹ crore)							
Sl.no	Particulars	Quarter ended 31.12.2025 (Unaudited)	Quarter ended 30.09.2025 (Unaudited)	Quarter ended 31.12.2024 (Unaudited)	Nine months ended 31.12.2025 (Unaudited)	Nine months ended 31.12.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
1	Exchange differences	(196.76)	968.26	(1,029.61)	2397.06	(175.52)	533.85
2	Deferred tax	763.53	740.54	613.02	2076.63	1,779.04	3,573.13
3	Others	-	-	(19.70)	126.54	(90.59)	(92.95)
4	Tax on the above	(98.86)	(298.80)	76.23	(803.82)	(264.34)	(701.33)
	<b>Total</b>	<b>467.91</b>	<b>1,410.00</b>	<b>(360.06)</b>	<b>3,796.41</b>	<b>1,248.59</b>	<b>3,312.70</b>



*(Handwritten signature)*

- 6 In respect of one of the hydro power projects of the Company, the construction of which has been discontinued on the advice of the Ministry of Power (MOP), Government of India (GOI) in the year 2010, an amount of ₹ 385.70 crore (31 March 2025: ₹ 436.65 crore) is outstanding as recoverable from GOI as on 31 December 2025 towards expenditure incurred in respect of this project. The aforesaid amount recoverable includes an amount of ₹ 255.25 crore (31 March 2025: ₹ 248.95 crore) in respect of arbitration awards challenged by the Company before the Hon'ble High Court of Delhi for which corresponding liability exists under 'Current Liabilities-Provisions'. In the event the Hon'ble High Court grants relief to the Company, the amount would be adjusted against the amount recoverable from GOI. Management expects that the total cost incurred, anticipated expenditure on the safety and stabilisation measures, other recurring site expenses and interest costs as well as claims of contractors/vendors for various packages for this project will be compensated in full by the GOI.
- 7 (i) The Company had incorporated a wholly owned subsidiary, in the name of 'NTPC Mining Limited' (NML) on 29 August 2019, for taking up coal mining business. The Board of Directors of the Company has approved the hiving-off of its coal mining business of the Company to NML at book value, through a business transfer agreement (BTA) dated 17 August 2023 to become effective upon completion of the precedent conditions mentioned in the BTA, as amended.
- (ii) The Coal bearing land of all mines has been vested with NML by amendment under Section 11 of Coal Bearing Areas(Acquisition and Development) Act, 1957, by way of Notifications of Ministry of Coal issued during the year. Further, applications for mutation/transfer of land in favour of NML has been made with respective district administration for all the coal mines and some land of the same have been mutated / transferred in favour of NML during the year as well in the previous year. The gross carrying value of said land has been retained in the books of the Company representing Right of Use (Coal Bearing Area) land of 2802 acres of value ₹ 578.42 crore (31 March 2025: 2900.06 acres of value ₹ 642.53 crore), Freehold land of 51.99 acres of value ₹ 20.62 crore (31 March 2025: 51.99 acres of value ₹ 20.62 crore), pending transfer of mining business on a going concern basis through slump sale pursuant to the BTA. Mutation/transfer of balance land in favour of NML is pending with respective district administration.
- (iii) In accordance with the amended BTA dated 17 September 2025, Chatti Bariatu Coal Mine and Badam Coal Mine in the State of Jharkhand have been transferred to NML w.e.f. 1 October 2025 at book value. The transfers have taken place with closing date of 30 September 2025. During the current quarter Karandari Coal Mine in the state of Jharkhand has been transferred to NML w.e.f. 1 December 2025 at book value with closing date of 30 November 2025. Remaining coal mines shall be transferred upon completion of conditions precedent mentioned in the BTA as amended.
- 8 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 corresponding all supporting rules under these codes are yet to be notified. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.
- 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, is not material and has been recognised in the financial results of the Company for the quarter and nine months ended December 31, 2025 based on actuarial valuation. Once Central/ State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate resultant impact, if any, on the measurement of employee benefits and would ensure appropriate accounting treatment.
- 9 The Company has maintained security cover of 100% or higher as per the terms of offer document/Information Memorandum and/or Debenture Trust Deed, sufficient to discharge the principal amount and the interest thereon, in respect of its secured listed non-convertible debt securities. Further, charge has been created on specified assets of the Company through English/Equitable mortgage as per the terms of respective Debenture Trust Deeds for all secured non-convertible debt securities issued by the Company. The Company is also in compliance with all the covenants, in respect of all listed non-convertible debt securities issued by the Company.
- 10 The Board of Directors of the Company has declared first interim dividend of ₹ 2.75 per share (face value of ₹ 10/- each) for the financial year 2025-26 in their meeting held on 30 October 2025, which was paid in November 2025. Further, The Board of Directors of the Company has declared second interim dividend of ₹ 2.75 per share (face value of ₹ 10/- each) for the financial year 2025-26 in their meeting held on 30 January 2026.
- 11 Previous periods figures have been reclassified wherever considered necessary.

For and on behalf of Board of Directors of  
NTPC Limited

  
(Jaikumar Srinivasan)  
Director (Finance)  
DIN: 01220828

Place: New Delhi  
Date : 30 January 2026



**Vinod Kumar & Associates**  
Chartered Accountants  
4696, Brij Bhawan,  
21A, Ansari Road, Daryaganj,  
New Delhi – 110002

**Goyal Parul & Co**  
Chartered Accountants  
78 J Extension, Third Floor,  
Laxmi Nagar,  
New Delhi – 110092

**M. C. Bhandari & Co.**  
Chartered Accountants  
4, Synagouge street,  
2<sup>nd</sup> Floor,  
Kolkata - 700001

**J K S S & Associates**  
Chartered Accountants  
91 Siddhartha Enclave,  
Near Ashram Chowk,  
New Delhi - 110014

**Agasti & Associates**  
Chartered Accountants  
97, Bhoi Nagar,  
PO-Bhoi Nagar, Unit-9,  
Bhubaneswar - 751022

**S.N. Kapur & Associates**  
Chartered Accountants  
M-5, Gole Market,  
Mahanagar,  
Lucknow-226006

**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>st</sup> DECEMBER 2025**

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

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of NTPC Limited ("the Company") for the quarter and nine months ended 31<sup>st</sup> December 2025 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations") as amended.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement read with notes thereon, prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



## 5. Emphasis of Matter:

Note No. 7 with respect to execution of Business Transfer Agreement (BTA) dated 17 August 2023 as amended on 17 September 2025 with NTPC Mining Limited (NML), a wholly owned subsidiary of the company, for hiving off its coal mining business at book value. Accordingly, 3 coal mines of the company have been transferred to NML during the period ended 31 December 2025 at book value and remaining coal mining business will be transferred upon completion of conditions precedent mentioned in the BTA as amended.

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

For Vinod Kumar & Associates  
Chartered Accountants  
FRN-002304N

  
Mukesh Dadhich  
Partner  
M. No. 511741  
UDIN: 26511741XUWYQB6114



For Goyal Parul & Co  
Chartered Accountants  
FRN-016750N

  
Parul Goyal  
Partner  
M. No. 099172  
UDIN: 26099172XFDRUN3623



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

  
Amit Biswas  
Partner  
M. No. 052296  
UDIN: 26052296RYRQWJ3236



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

  
Rambabu  
Partner  
M. No. 016151  
UDIN: 26016151WVFAPM8885



For Agasti & Associates  
Chartered Accountants  
FRN-313043E

  
Raj Kumar Agasti  
Partner  
M. No. 304920  
UDIN: 26304920BLCDFU7529



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

  
Avichal SN. Kapur  
Partner  
M. No. 400460  
UDIN: 26400460YVZFCV2354



Place: New Delhi

Dated: 30<sup>th</sup> January 2026

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED  
31 DECEMBER 2025

₹ Crore

Sl. No.	Particulars	Quarter ended 31.12.2025 (Unaudited)	Quarter ended 30.09.2025 (Unaudited)	Quarter ended 31.12.2024 (Unaudited)	Nine months ended 31.12.2025 (Unaudited)	Nine months ended 31.12.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
1	2	3	4	5	6	7	8
1	<b>Income</b>						
	(a) Revenue from operations	45845.88	44785.82	45069.43	137696.86	138304.36	188138.06
	(b) Other income	459.09	476.28	528.52	1691.12	1473.04	2724.39
	<b>Total income (a+b)</b>	<b>46304.77</b>	<b>45262.10</b>	<b>45597.95</b>	<b>139387.98</b>	<b>139777.40</b>	<b>190862.45</b>
2	<b>Expenses</b>						
	(a) Fuel cost	22775.82	23062.34	24531.37	70811.20	76601.47	101514.84
	(b) Electricity purchased for trading	1446.47	1505.64	1292.12	4325.04	3945.95	5517.59
	(c) Employee benefits expense	1756.72	1580.41	1623.13	4921.48	4791.15	6796.13
	(d) Finance costs	3164.09	3432.46	2763.54	10064.07	9520.03	13168.07
	(e) Depreciation, amortisation and impairment expense	5093.04	4815.50	4318.30	14495.54	12738.12	17401.19
	(f) Other expenses	5297.09	5821.68	3939.08	17673.87	13592.27	20181.93
	<b>Total expenses (a+b+c+d+e+f)</b>	<b>39533.23</b>	<b>40218.03</b>	<b>38467.54</b>	<b>122291.20</b>	<b>121188.99</b>	<b>164579.75</b>
3	<b>Profit before tax, Regulatory deferral account balances and Share of profit of joint ventures accounted for using equity method (1-2)</b>	<b>6771.54</b>	<b>5044.07</b>	<b>7130.41</b>	<b>17096.78</b>	<b>18588.41</b>	<b>26282.70</b>
4	Share of profits/(loss) of joint ventures accounted for using equity method	613.73	580.10	457.49	1670.40	1581.20	2213.71
5	<b>Profit before tax and regulatory deferral account balances (3+4)</b>	<b>7385.27</b>	<b>5624.17</b>	<b>7587.90</b>	<b>18767.18</b>	<b>20169.61</b>	<b>28496.41</b>
6	<b>Tax expense</b>						
	(a) Current tax (Refer Note 5)	1295.07	1086.79	1313.16	3284.54	3260.11	4071.21
	(b) Deferred tax	1158.00	989.23	761.96	2901.15	2259.43	4173.97
	<b>Total tax expense (a+b)</b>	<b>2453.07</b>	<b>2076.02</b>	<b>2075.12</b>	<b>6185.69</b>	<b>5519.54</b>	<b>8245.18</b>
7	<b>Profit before regulatory deferral account balances (5-6)</b>	<b>4932.20</b>	<b>3548.15</b>	<b>5512.78</b>	<b>12581.49</b>	<b>14650.07</b>	<b>20251.23</b>
8	Net movement in regulatory deferral account balances (net of tax) (Refer Note 6)	664.85	1677.15	(343.09)	4349.32	1405.94	3701.92
9	<b>Profit for the period (7+8)</b>	<b>5597.05</b>	<b>5225.30</b>	<b>5169.69</b>	<b>16930.81</b>	<b>16056.01</b>	<b>23953.15</b>
10	<b>Other comprehensive income</b>						
	(i) Items that will not be reclassified to profit or loss						
	(a) Net actuarial gains/(losses) on defined benefit plans	(89.80)	(69.89)	(39.98)	(209.53)	(119.95)	(237.27)
	(b) Net gains/(losses) on fair value of equity instruments	(6.94)	(15.96)	(78.00)	(2.26)	(49.20)	(23.92)
	(c) Share of other comprehensive income of joint ventures accounted for under the equity method	1.89	(0.23)	(0.56)	2.73	(3.43)	(0.33)
	(ii) Income tax on items that will not be reclassified to profit or loss						
	(a) Net actuarial gains/(losses) on defined benefit plans	12.20	12.21	6.97	36.61	20.92	41.46
	(iii) Items that will be reclassified to profit or loss						
	(a) Exchange differences on translation of foreign operations	16.98	90.68	29.94	91.38	(86.74)	(110.28)
	(b) Share of other comprehensive income of joint venture companies accounted for using equity method	4.46	-	-	4.46	-	-
	<b>Other comprehensive income for the period (net of tax) [(i)+(ii)+(iii)]</b>	<b>(41.21)</b>	<b>16.81</b>	<b>(81.63)</b>	<b>(76.61)</b>	<b>(238.40)</b>	<b>(330.34)</b>
11	<b>Total comprehensive income for the period (9+10)</b>	<b>5555.84</b>	<b>5242.11</b>	<b>5088.06</b>	<b>16854.20</b>	<b>15817.61</b>	<b>23622.81</b>
12	Profit attributable to owners of the parent company	5488.67	5066.78	5062.51	16566.05	15811.24	23422.46
13	Profit attributable to non-controlling interest	108.38	158.52	107.18	364.76	244.77	530.69
14	Other comprehensive income attributable to owners of the parent company	(41.76)	16.75	(81.62)	(77.29)	(238.37)	(328.30)
15	Other comprehensive income attributable to non controlling interest	0.55	0.06	(0.01)	0.67	(0.03)	(2.04)



Sl. No.	Particulars	Quarter ended 31.12.2025 (Unaudited)	Quarter ended 30.09.2025 (Unaudited)	Quarter ended 31.12.2024 (Unaudited)	Nine months ended 31.12.2025 (Unaudited)	Nine months ended 31.12.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
1	2	3	4	5	6	7	8
16	Earnings per equity share (of ` 10/- each) - (not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in `)	5.66	5.23	5.22	17.08	16.31	24.16
17	Earnings per equity share (of ` 10/- each) - (not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in `)	4.97	3.50	5.57	12.60	14.86	20.34
18	Paid-up equity share capital (Face value of share ` 10/- each)	9696.67	9696.67	9696.67	9696.67	9696.67	9696.67
19	Paid-up debt capital <sup>1</sup>	258206.58	252196.58	236694.50	258206.58	236694.50	247575.12
20	Other equity excluding revaluation reserve	185212.52	182338.15	170144.57	185212.52	170144.57	174374.49
21	Net worth*	193389.62	190614.11	178757.64	193389.62	178757.64	182881.09
22	Debenture redemption reserve	2713.20	2824.89	3908.20	2713.20	3908.20	2871.12
23	Capital redemption reserve	197.89	197.89	197.88	197.89	197.89	197.89
24	Debt equity ratio (Paid-up debt capital / Shareholder's Equity)	1.32	1.31	1.32	1.32	1.32	1.34
25	Debt service coverage ratio [(Profit for the period+Finance costs+ Depreciation and amortisation) / (Finance costs + lease payments+Scheduled principal repayments of non current borrowings)]	1.10	2.50	1.20	1.79	1.41	1.29
26	Interest service coverage ratio [(Profit for the period + Finance costs+ Depreciation and amortisation) / Finance costs]	4.38	3.93	4.43	4.12	4.02	4.14
27	Current ratio (Current assets / Current liabilities)	0.87	0.87	0.97	0.87	0.97	0.92
28	Long term debt to working capital ratio ( non current borrowings including current maturity of non current borrowings / [working capital+current maturities of non current borrowings])	18.46	15.94	13.02	18.46	13.02	16.56
29	Bad debts to account receivable ratio (Bad debts / Average Trade receivables)	-	-	-	-	-	-
30	Current liability ratio (Current liabilities / (Non current liabilities + Current liabilities)	0.31	0.31	0.30	0.31	0.30	0.31
31	Total debts to total assets ratio (Paid up debt capital / Total assets)	0.47	0.47	0.47	0.47	0.47	0.47
32	Debtors turnover ratio (Revenue from operations / Average trade receivables) - Annualised	5.95	5.57	5.24	5.68	5.28	5.42
33	Inventory turnover ratio (Revenue from operations / Average inventory) - Annualised	10.94	9.98	11.09	10.37	10.64	10.24
34	Operating margin (%) (Earnings before interest and tax / Revenue from operations)	23.00	21.98	21.62	22.60	21.36	22.26
35	Net profit margin (%) (Profit for the period / Revenue from operations)	12.21	11.67	11.47	12.30	11.61	12.73

<sup>1</sup> Comprises non current borrowings and current borrowings

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

See accompanying notes to the unaudited consolidated financial results



CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

₹ crore

Sl. No.	Particulars	Quarter ended 31.12.2025 (Unaudited)	Quarter ended 30.09.2025 (Unaudited)	Quarter ended 31.12.2024 (Unaudited)	Nine months ended 31.12.2025 (Unaudited)	Nine months ended 31.12.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
1	2	3	4	5	6	7	8
1	<b>Segment revenue</b>						
	- Generation	44657.81	43501.91	44088.40	134061.86	135105.14	184458.13
	- Others	4894.80	4922.73	4154.42	14711.07	12650.52	17081.61
	- Unallocated	54.41	48.17	63.39	486.85	186.30	262.54
	- Less: Inter segment elimination	3302.25	3210.71	2708.25	9871.80	8164.56	10939.93
	<b>Total</b>	<b>46304.77</b>	<b>45262.10</b>	<b>45697.95</b>	<b>139387.98</b>	<b>139777.40</b>	<b>190862.45</b>
2	<b>Segment results</b>						
	<b>Profit before interest and tax (including regulatory deferral account balances)</b>						
	- Generation	10534.25	10168.51	9116.21	31307.69	28732.26	42539.77
	- Others	(184.11)	294.43	297.06	682.94	968.87	1242.48
	<b>Total</b>	<b>10350.14</b>	<b>10462.94</b>	<b>9413.27</b>	<b>31990.63</b>	<b>29701.13</b>	<b>43782.25</b>
	Add:						
	(i) Share of net profits/(loss) of joint ventures accounted for using equity method	613.73	580.10	457.49	1670.40	1581.20	2213.71
	Less:						
	(i) Finance costs	3164.09	3432.46	2763.54	10064.07	9520.03	13168.07
	(ii) Other unallocated expenditure net of unallocable income	(386.31)	(40.60)	(78.63)	(422.09)	(121.87)	(163.11)
	<b>Profit before tax (including regulatory deferral account balances)</b>	<b>8186.09</b>	<b>7651.18</b>	<b>7185.85</b>	<b>24019.05</b>	<b>21884.17</b>	<b>32991.00</b>
	Tax expense (including tax on movement in regulatory deferral account balances)	2589.04	2425.88	2016.16	7088.24	5828.16	9037.85
	<b>Profit after tax</b>	<b>5597.05</b>	<b>5225.30</b>	<b>5169.69</b>	<b>16930.81</b>	<b>16058.01</b>	<b>23953.15</b>
3	<b>Segment assets</b>						
	- Generation	500894.25	490367.45	461741.46	500894.25	461741.46	476558.76
	- Others	21691.19	21699.87	18734.54	21691.19	16734.54	20154.28
	- Unallocated	29821.94	27413.25	23745.09	29821.94	23745.09	27855.80
	- Less: Inter segment elimination	3106.34	816.36	282.57	3106.34	282.57	404.25
	<b>Total</b>	<b>549301.04</b>	<b>538684.21</b>	<b>503938.52</b>	<b>549301.04</b>	<b>503938.52</b>	<b>524164.59</b>
4	<b>Segment liabilities</b>						
	- Generation	63508.78	63534.81	59714.30	63508.78	59714.30	63101.00
	- Others	10303.54	7349.15	6990.94	10303.54	6990.94	7453.57
	- Unallocated	263685.87	276561.79	257674.61	263685.87	257674.61	269943.11
	- Less: Inter segment elimination	3106.34	816.36	282.57	3106.34	282.57	404.25
	<b>Total</b>	<b>354391.85</b>	<b>346629.39</b>	<b>324097.28</b>	<b>354391.85</b>	<b>324097.28</b>	<b>340093.43</b>

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



**Notes to Unaudited Consolidated Financial Results:**

- The above consolidated financial results of NTPC Limited (the 'Company' or 'Holding Company') and its Subsidiaries (the Holding Company and its Subsidiaries together referred to as 'the Group') and its Joint Ventures, have been reviewed by the Audit Committee of the Board of Directors in their meeting held on 30 January 2026 and approved by the Board of Directors in their meeting held on the same date.
- The Joint Statutory Auditors of the Company have carried out the limited review of these consolidated financial results as required under Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The subsidiary and joint venture companies considered in the consolidated financial results are as follows:

a) Subsidiary Companies	Ownership (%)
1 NTPC Electric Supply Company Ltd.	100.00
2 NTPC Vidyut Vyapar Nigam Ltd.	100.00
3 Bhartiya Reil Bijlee Company Ltd.	74.00
4 Patratu Vidyut Utpadan Nigam Ltd.	74.00
5 North Eastern Electric Power Corporation Ltd.	100.00
6 THDC India Limited	74.496
7 NTPC Mining Ltd.	100.00
8 NTPC EDMC Waste Solutions Private Ltd.	74.00
9 Ratnagiri Gas and Power Private Ltd.	86.49
10 NTPC Green Energy Limited	89.01
11 NTPC Pamamu Urja Nigam Ltd.	100.00
b) Joint Venture Companies	
1 Utility Powertech Ltd.	50.00
2 NTPC GE Power Services Private Ltd.	50.00
3 NTPC SAIL Power Company Ltd.	50.00
4 NTPC Tamilnadu Energy Company Ltd.	50.00
5 Aravali Power Company Private Ltd.	50.00
6 Meja Urja Nigam Private Ltd.	50.00
7 NTPC BHEL Power Projects Private Ltd.	50.00
8 National High Power Test Laboratory Private Ltd.	12.50
9 Transformers and Electricals Kerala Ltd.	44.60
10 Energy Efficiency Services Ltd.	39.252
11 CIL NTPC Urja Private Ltd.	50.00
12 Anushakti Vidhyut Nigam Ltd.	49.00
13 Hindustan Urvarak and Rasayan Ltd.	29.67
14 Jhabua Power Limited	50.00
15 Trincomalee Power Company Ltd.	50.00
16 Bangladesh-India Friendship Power Company Private Ltd.	50.00

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

- a) (i) CERC notified The Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2024 vide Notification dated 15 March 2024 (Regulations, 2024) for determination of tariff for the tariff period 2024-2029. Pending issue of provisional/final tariff orders with effect from 1 April 2024, capacity charges are billed to beneficiaries in accordance with the tariff approved and applicable as on 31st March 2024, as provided in Regulations, 2024. In case of projects declared commercial w.e.f. 1 April 2024 and projects where tariff applicable as on 31 March 2024 is pending from CERC, billing is done based on capacity charges as filed with CERC in the tariff petitions.

Accordingly, capacity charges provisionally billed for the quarter and nine months ended 31 December 2025 is ₹ 15,734.13 crore and ₹ 46,142.57 crore respectively (Previous quarter and nine months ended 31 December 2024: ₹ 16,965.24 crore and ₹ 43,188.16 crore respectively).

Energy and other charges are billed as per the norms specified in the CERC Regulations 2024. Accordingly, energy charges billed for the quarter and nine months ended 31 December 2025 is ₹ 23,035.87 crore and ₹ 70,676.58 crore respectively (Previous quarter and nine months ended 31 December 2024: ₹ 24,471.44 crore and ₹ 75,081.55 crore respectively)

(ii) Capacity charges for the quarter and nine months ended 31 December 2025 have been provisionally recognized considering the provisions of CERC Tariff Regulations amounting to ₹ 18,383.08 crore and ₹ 52,030.84 crore respectively (Previous quarter and nine months ended 31 December 2024: ₹ 16,976.65 crore and ₹ 48,574.97 crore respectively).

Energy and Other charges for the quarter and nine months ended 31 December 2025 have been recognized at ₹ 23,541.98 crore and ₹ 73,554.57 crore respectively (Previous quarter and nine months ended 31 December 2024: ₹ 24,808.88 crore and ₹ 78,033.89 crore respectively) as per the norms specified in the Regulations 2024.

- b) Capacity charges for the quarter and nine months ended 31 December 2025 include ₹ 322.71 crore and ₹ 1,364.89 crore respectively (Previous quarter and nine months ended 31 December 2024: ₹ 83.94 crore and ₹ 1,158.45 crore respectively) pertaining to earlier years on account of impact of CERC orders and other adjustments. This include ₹ Nil and ₹ 1,129.34 crore for the quarter and nine months ended 31 Dec 2025 respectively being the estimated revenue pertaining to earlier years, to be billed on receipt of true up orders from CERC.

Energy and other charges for the quarter and nine months ended 31 December 2025 include ₹ 151.59 crore and ₹ 123.45 crore respectively (Previous quarter and nine months ended 31 December 2024 ₹ 173.73 crore and (-) ₹ 11.75 crore respectively) pertaining to earlier years on account of revision of energy charges due to grade slippages and other adjustments.

- c) Sales for the quarter and nine months ended 31 December 2025 include ₹ Nil. (Previous quarter and nine months ended 31 December 2024 : ₹ Nil and (-) ₹ 140.21 crore respectively) on account of income tax recoverable from the beneficiaries as per Regulations, 2004.



Sales for the quarter and nine months ended 31 December 2025 also include ₹ 30.82 crore and ₹ 92.42 crore (Previous quarter and nine months ended 31 December 2024 : ₹ 73.24 crore and ₹ 133.98 crore respectively) on account of deferred tax materialized which is recoverable from beneficiaries as per Regulations, 2024.

- d) Revenue from operations for the quarter and nine months ended 31 December 2025 include ₹ 2,274.09 crore and ₹ 7,260.96 crore respectively (Previous quarter and nine months ended 31 December 2024: ₹ 1,993.25 crore and ₹ 6,605.78 crore respectively) on account of sale of energy through trading (gross).
- e) Revenue from operations for the quarter and nine months ended 31 December 2025 include ₹ 774.28 crore and ₹ 2,263.87 crore respectively (Previous quarter and nine months ended 31 December 2024 : ₹ 563.41 crore and ₹ 1,754.04 crore respectively) on account of sale of energy of solar stations/wind power stations.
- 5 Provision for current tax for the quarter and nine months ended 31 December 2025 includes ₹ 1.72 crore (Previous quarter and nine months ended 31 December 2024 : (-) ₹ 3.32 crore and (-) ₹ 143.53 crore respectively) in respect of tax related to earlier quarters.
- 6 Net movement in regulatory deferral account balances (net of tax) consists of exchange differences arising from settlement/translation of monetary item denominated in foreign currency to the extent recoverable from or payable to the beneficiaries in subsequent periods, deferred tax liability reversible in future periods when they become current tax and similar items which will be materialised in future considering the CERC Tariff Regulations and the requirements of Ind AS 114- 'Regulatory deferral accounts'. The details of the same are as under:

(₹ crore)							
Sl.no	Particulars	Quarter ended 31.12.2025 (Unaudited)	Quarter ended 30.09.2025 (Unaudited)	Quarter ended 31.12.2024 (Unaudited)	Nine months ended 31.12.2025 (Unaudited)	Nine months ended 31.12.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
1	Exchange differences	(149.93)	1,103.26	(998.91)	2,623.65	(116.67)	610.94
2	Deferred tax	936.41	901.32	584.20	2,441.74	1,855.93	3,814.75
3	Others	14.34	22.43	12.67	186.48	(24.70)	68.90
4	Tax on the above	(135.97)	(349.86)	58.95	(902.55)	(308.62)	(792.67)
	<b>Total</b>	<b>664.85</b>	<b>1,677.15</b>	<b>(343.09)</b>	<b>4,349.32</b>	<b>1,465.94</b>	<b>3,701.92</b>

- 7 In respect of one of the hydro power projects of the Company, the construction of which has been discontinued on the advice of the Ministry of Power (MOP), Government of India (GOI) in the year 2010, an amount of ₹ 385.70 crore (31 March 2025: ₹ 436.65 crore) is outstanding as recoverable from GOI as on 31 December 2025 towards expenditure incurred in respect of this project. The aforesaid amount recoverable includes an amount of ₹ 255.25 crore (31 March 2025: ₹ 248.95 crore) in respect of arbitration awards challenged by the Company before the Hon'ble High Court of Delhi for which corresponding liability exists under 'Current Liabilities- Provisions'. In the event the Hon'ble High Court grants relief to the Company, the amount would be adjusted against the amount recoverable from GOI. Management expects that the total cost incurred, anticipated expenditure on the safety and stabilisation measures, other recurring site expenses and interest costs as well as claims of contractors/vendors for various packages for this project will be compensated in full by the GOI.
- 8 The Company had incorporated a wholly owned subsidiary, in the name of 'NTPC Mining Limited' (NML) on 29 August 2019, for taking up coal mining business. The Board of Directors of the Company has approved the hiving-off of its coal mining business of the Company to NML at book value, through a business transfer agreement (BTA) dated 17 August 2023. In accordance with the amended BTA dated 17 September 2025, Chatti Bariatu Coal Mine and Badam Coal Mine in the State of Jharkhand have been transferred to NML w.e.f. 1 October 2025 at book value. The transfers have taken place with closing date of 30 September 2025. During the current quarter, Kerandari Coal Mine in the state of Jharkhand has been transferred to NML w.e.f. 1 December 2025 at book value with closing date of 30 November 2025. Remaining coal mines shall be transferred upon completion of conditions precedent mentioned in the BTA as amended.
- 9 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 corresponding all supporting rules under these codes are yet to be notified. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.  
  
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, is not material and has been recognised in the financial results of the Company for the quarter and nine months ended December 31, 2025 based on actuarial valuation. Once Central/ State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate resultant impact, if any, on the measurement of employee benefits and would ensure appropriate accounting treatment.
- 10 The Board of Directors of the Company has declared first interim dividend of ₹ 2.75 per share (face value of ₹ 10/- each) for the financial year 2025-26 in their meeting held on 30 October 2025, which was paid in November 2025. Further, The Board of Directors of the Company has declared second interim dividend of ₹ 2.75 per share (face value of ₹ 10/- each) for the financial year 2025-26 in their meeting held on 30 January 2026.
- 11 Previous periods figures have been reclassified wherever considered necessary.

For and on behalf of Board of Directors of  
NTPC Limited

(Jaikumar Srinivasan)  
Director (Finance)  
DIN: 01220828

Place: New Delhi  
Date : 30 January 2026



**Vinod Kumar & Associates**  
Chartered Accountants  
4696, Brij Bhawan,  
21A, Ansari Road, Daryaganj,  
New Delhi – 110002

**Goyal Parul & Co**  
Chartered Accountants  
78 J Extension, Third Floor,  
Laxmi Nagar,  
New Delhi – 110092

**M. C. Bhandari & Co.**  
Chartered Accountants  
4, Synagouge street,  
2<sup>nd</sup> Floor,  
Kolkata - 700001

**J K S S & Associates**  
Chartered Accountants  
91 Siddhartha Enclave,  
Near Ashram Chowk,  
New Delhi - 110014

**Agasti & Associates**  
Chartered Accountants  
97, Bhoi Nagar,  
PO-Bhoi Nagar, Unit-9,  
Bhubaneswar - 751022

**S.N. Kapur & Associates**  
Chartered Accountants  
M-5, Gole Market,  
Mahanagar,  
Lucknow-226006

**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>st</sup> DECEMBER 2025**

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of NTPC Limited (“the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) and its share of the net profit after tax and total comprehensive income of its Joint Ventures for the quarter and nine months ended 31<sup>st</sup> December 2025 attached herewith (“the Statement”), being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Regulations”) as amended.
2. This Statement, which is the responsibility of the Holding Company’s Management and approved by the Holding Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’ and also considering the requirement of Standard on Auditing (SA 600) on ‘Using the work of Another Auditor’ as issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



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

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

# as per consolidated financial results

\* located outside India

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6(a) below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. Other Matter:

- (a) We did not review the interim financial results / financial information of 11 subsidiaries, included in the unaudited consolidated financial results, whose interim financial results / financial information reflect total revenues of ₹ 6,420.62 crore and ₹ 18,679.71 crore, total net profit after tax of ₹ 602.47 crore and ₹ 2443.05 Crore and total comprehensive income of ₹ 601.52 crore and ₹ 2431.28 crore for the quarter and nine months ended 31<sup>st</sup> December 2025 respectively, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit after tax of ₹ 660.28 crore and ₹ 1578.56 crore and total comprehensive income of ₹ 659.98 crore and ₹ 1577.87 crore for the quarter and nine months ended 31<sup>st</sup> December 2025 respectively, in respect of 6 joint ventures, whose interim financial results / financial information have not been reviewed by us. These interim financial results / financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based solely on the reports of the other auditors and procedure performed by us as stated in paragraph 3 above.
- (b) The unaudited consolidated financial results also includes the Group's share of net profit / (loss) after tax of (₹ 14.60 crore) and ₹ 89.93 crore and total comprehensive income of (₹ 12.41 crore) and ₹ 93.35 crore for the quarter and nine months ended 31<sup>st</sup> December 2025 as considered in the unaudited consolidated financial results, in respect of 10 joint ventures, based on interim financial results / financial information which have not been reviewed by their auditors. These un-reviewed interim financial results / financial information furnished to us by the Holding Company's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of aforesaid joint ventures, is based solely on such un-reviewed interim financial results / financial information. According to information and explanations given to us by the Holding Company's management, these un-reviewed interim financial results / financial information of the aforesaid joint ventures included in these unaudited consolidated financial results, are not material to the Group.

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

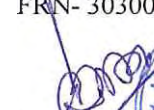

For Vinod Kumar & Associates  
Chartered Accountants  
FRN-002304N

  
  
Mukesh Dadhich  
Partner  
M. No. 511741  
UDIN: 26511741OFESPU8504

For Goyal Parul & Co  
Chartered Accountants  
FRN-016750N

  
  
Parul Goyal  
Partner  
M. No. 099172  
UDIN: 26099172FRDXHU8715

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

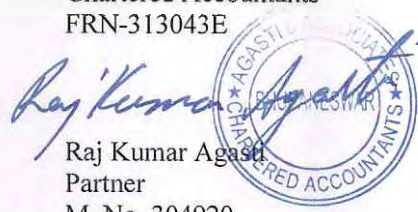
  
  
Amit Biswas  
Partner  
M. No. 052296  
UDIN: 26052296XELELJ5352

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



Rambabu  
Partner  
M. No. 016151  
UDIN: 26016151TIHXV9928

For Agasti & Associates  
Chartered Accountants  
FRN-313043E



Raj Kumar Agasti  
Partner  
M. No. 304920  
UDIN: 26304920FQUKYR6933

For S.N. Kapur & Associates  
Chartered Accountants  
FRN-001945C



Avichal SN. Kapur  
Partner  
M. No. 400460  
UDIN: 26400460RMSAFJ5651

Place: New Delhi  
Dated: 30<sup>th</sup> January 2026



**Other information- Integrated Filing (Financial) -**  
**For the quarter and nine months ended 31 December 2025**

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

Place: New Delhi  
Date : 30 January 2026

  
आदित्य दर  
ADITYA DAR  
कार्यकारी निदेशक (वित्त)  
Executive Director (Finance)  
एनटीपीसी लिमिटेड / NTPC Limited

Sl. No.	Particulars	Standalone					Consolidated				
		Quarter ended 31.12.2025 (Unaudited)	Quarter ended 31.12.2024 (Unaudited)	Nine months ended 31.12.2025 (Unaudited)	Nine months ended 31.12.2024 (Unaudited)	Year ended 31.03.2025 (Audited)	Quarter ended 31.12.2025 (Unaudited)	Quarter ended 31.12.2024 (Unaudited)	Nine months ended 31.12.2025 (Unaudited)	Nine months ended 31.12.2024 (Unaudited)	Year ended 31.03.2025 (Audited)
1	2	3	4	5	6	7	8	9	10	11	12
1	Total income from operations	40643.79	41368.88	122383.00	126133.72	170037.37	45845.68	45069.43	137696.86	138304.36	188138.06
2	Net profit before tax (before exceptional items)	6628.39	6986.39	15852.20	17602.16	23636.40	7385.27	7587.90	18767.18	20169.61	28496.41
3	Net profit before tax (after exceptional items)	6628.39	6986.39	15852.20	17602.16	23636.40	7385.27	7587.90	18767.18	20169.61	28496.41
4	Profit after tax	4986.94	4711.42	14414.95	13871.27	19649.41	5597.05	5169.69	16930.81	16056.01	23953.15
5	Profit after tax attributable to owners of the parent company						5488.67	5062.51	16566.05	15811.24	23422.46
6	Profit after tax attributable to non-controlling interest						108.38	107.18	364.76	244.77	530.69
7	Total comprehensive income after tax	4927.81	4605.13	14256.00	13737.21	19461.10	5555.84	5088.06	16854.20	15817.61	23622.81
8	Paid-up equity share capital (Face value of share ₹ 10/- each)	9696.67	9696.67	9696.67	9696.67	9696.67	9696.67	9696.67	9696.67	9696.67	9696.67
9	Other equity excluding revaluation reserve as per balance sheet	160496.69	148546.52	160496.69	148546.52	151943.88	185212.52	170144.57	185212.52	170144.57	174374.49
10	Net worth*	168603.25	156981.84	168603.25	156981.84	160259.96	193389.62	178757.64	193389.62	178757.64	182881.09
11	Paid up debt capital	186215.21	182094.45	186215.21	182094.45	185243.57	258206.58	236694.50	258206.58	236694.50	247575.12
12	Debenture redemption reserve	1621.50	2924.67	1621.50	2924.67	1857.74	2713.20	3908.20	2713.20	3908.20	2871.12
13	Earnings per equity share (of ₹ 10/- each) - (not annualised) (including net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	5.14	4.86	14.87	14.31	20.26	5.66	5.22	17.08	16.31	24.16
14	Earnings per equity share (of ₹ 10/- each) - (not annualised) (excluding net movement in regulatory deferral account balances): Basic and Diluted (in ₹)	4.66	5.23	10.95	13.02	16.85	4.97	5.57	12.60	14.86	20.34

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

**Notes:**

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

2 Previous periods figures have been reclassified wherever considered necessary.



Place: New Delhi  
Date : 30 January 2026

For and on behalf of Board of Directors of  
NTPC Limited

(Jaikumar Srinivasan)  
Director (Finance)  
DIN:01220828





Ref. No.:01/ FA/Bonds/2025-26

January 30, 2026

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

Pursuant to Regulation 52(7) & 52(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, statement on utilisation of proceeds of Non-Convertible Debenture and statement of Deviation/variation (Nil report) for the Quarter ended December 31, 2025, is detailed below: -

**A. Statement of utilization of issue proceeds: NIL**

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

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

Particulars	Remarks
Name of listed entity	NTPC Limited
<b>ISIN</b>	NIL
Mode of fund raising	NIL
Type of instrument	NIL
Date of raising funds	NIL
Amount raised	NIL
Report filed for quarter ended	December 31, 2025
Is there a deviation/ variation in use of funds raised?	NIL
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NIL
If yes, details of the approval so required?	NIL



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

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

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

Deviation could mean:

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

Kindly take the same on your records.

Yours faithfully,

(Aditya Dar)  
Executive Director (Finance)

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

1. We, Vinod Kumar & Associates, Chartered Accountants, are one of the Joint Statutory Auditors of NTPC Limited ("the Company") having its registered office at NTPC Bhawan, SCOPE Complex, 7, Institutional Area, Lodhi Road, New Delhi-110003, India and the Company has requested vide email dated 21<sup>st</sup> January 2026 to obtain a certificate with respect to book values of the assets provided as security in respect of listed secured debt securities of the Company as at 31<sup>st</sup> December 2025 and compliance with respect to financial covenants of the listed debt securities for the quarter ending 31<sup>st</sup> December 2025 in terms of Requirements of Regulation 54 read with Regulation 56 (1) (d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("LODR Regulations") and SEBI (Debenture Trustees) Regulations, 1993 as amended ("DT Regulations").

**Management's Responsibility**

2. The Company's Management is responsible for preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
3. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI circulars, SEBI Regulations, Companies Act, 2013 and other applicable laws and regulations, as applicable. Further the Company is also responsible to comply with the requirements of Debenture Trust deed executed with respective Debenture Trustee.
4. The Management is also responsible to ensure that Assets Cover Ratio as on 31<sup>st</sup> December 2025 is in compliance with SEBI circular no. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated 19<sup>th</sup> May 2022 with the minimum asset cover requirement of hundred percent as per SEBI Regulation.

**Auditor's Responsibility**

5. Our responsibility is to provide reasonable assurance for the book values of the assets provided as security in respect of listed secured debt securities of the Company as at 31<sup>st</sup> December 2025 based on the standalone unaudited financial statements and compliance with respect to financial covenants of the listed debt securities for the quarter ending 31<sup>st</sup> December 2025, as specified in SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated 19<sup>th</sup> May 2022.
6. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria.
7. We have jointly reviewed the Standalone Financial Results for the quarter ended 31<sup>st</sup> December 2025, prepared by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated 30<sup>th</sup> January 2026. Our joint review of these financial results for the quarter ended 31<sup>st</sup> December 2025 was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI").



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

**Conclusion**

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

- a) Book values of the assets provided as security in respect of listed secured debt securities of the Company as at 31<sup>st</sup> December 2025 is as under:

Particulars of Asset provided as Security	Rs. in Crores
	Total Book Value (Net) (Property, plant & equipment and Capital work-in-progress) (PPE + CWIP)
National Capital Power Station (Dadri Thermal and Dadri Gas Power Project)	3,255.30
Vindhyachal Super Thermal Power Station	10,097.52
Sipat Super Thermal Power Project	7,723.95
Barh Super Thermal Power Project	25,459.91
Solapur Super Thermal Power Project	7,757.64

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

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

We have examined the compliances made by NTPC Limited in respect of the financial covenants of the listed debt securities and certify that such covenants/terms of the issue have been complied by NTPC Limited for the quarter ending 31<sup>st</sup> December 2025.

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



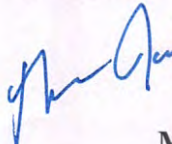
**Restriction on Use**

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

Date: 30<sup>th</sup> January 2026

Place: New Delhi

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


**Mukesh Dadhich**

**Partner**

**Membership No. 511741**

**UDIN: 26511741TLIQOV3288**

To,  
 Axis Trustee Services Limited

Please find below Security Cover Certificate as at 31 December 2025 as per format specified vide SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated 19 May 2022 and SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024:

Rs. in crore, unless stated otherwise

Column A	Column B	Column C (i)	Column D (ii)	Column E (iii)	Column F (iv)	Column G (v)	Column H (vi)	Column H 1	Column I (vii)	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt Securites not backed by any assets offered as Security (Clause 1.9 of SEBI DT master Circular dated may 16, 2024)	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis (viii)		Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets (viii)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value (K+L+M+N)		
		Book Value	Book Value	Yes	Book Value	Book Value			Nil							
<b>ASSETS</b>																
Property, Plant and Equipment (PPE)	PPE & CWIP of Vindhyachal Super Thermal Power Station & Barh Super Thermal Power Project (Pari-passu Charge with Vistra ITCL India Limited)	-	9,727.53		32,980.22	7,462.08	1,67,199.81	-	-	2,17,369.64	-	-	-	32,980.22	32,980.22	
Capital Work-in-Progress (CWIP)		-	1,251.72		2,577.21	295.56	41,936.42	-	-	46,060.91	-	-	-	2,577.21	2,577.21	
Right of Use Assets		-	-		-	-	-	-	-	-	-	-	-	-	-	
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets		-	-		-	-	472.76	-	-	472.76	-	-	-	-	-	
Intangible Assets under Development		-	-		-	-	4.84	-	-	4.84	-	-	-	-	-	
Investments		-	-		-	-	-	36,896.40	-	-	36,896.40	-	-	-	-	
Loans		-	-		-	-	1,263.80	-	-	1,263.80	-	-	-	-	-	
Inventories		-	-		-	-	15,381.35	-	-	15,381.35	-	-	-	-	-	
Trade Receivables		-	-		-	-	25,412.18	-	-	25,412.18	-	-	-	-	-	
Cash and Cash Equivalents		-	-		-	-	1,147.31	-	-	1,147.31	-	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents		-	-		-	-	2,157.00	-	-	2,157.00	-	-	-	-	-	
Others		-	-		-	-	72,861.31	-	-	72,861.31	-	-	-	-	-	
<b>Total</b>			-	10,979.25		35,557.43	7,757.64	3,64,733.18	-	-	4,19,027.50	-	-	-	35,557.43	35,557.43
<b>LIABILITIES</b>																
Debt securities to which this certificate pertains	Project (Pari-passu Charge with Vistra ITCL India Limited)	-	-		8,300.00	-	-	-	-	8,300.00	-	-	-	8,300.00	8,300.00	
Other debt sharing pari-passu charge with above debt		-	-		7,095.00	-	-	-	-	7,095.00	-	-	-	7,095.00	7,095.00	
Other Debt		-	-		-	-	-	-	-	-	-	-	-	-	-	
Subordinated debt		-	-		-	-	-	-	-	-	-	-	-	-	-	
Borrowings		-	-		-	-	-	-	-	-	-	-	-	-	-	
Bank		-	-		-	-	64,259.79	-	-	64,259.79	-	-	-	-	-	
Debt Securities		Not to be filled	2,265.33		-	1,240.66	-	30,671.00	-	-	34,176.99	-	-	-	-	
Others		-	-		-	-	72,383.43	-	-	72,383.43	-	-	-	-	-	
Trade payables		-	-		-	-	9,128.21	-	-	9,128.21	-	-	-	-	-	
Lease Liabilities		-	-		-	-	1,019.22	-	-	1,019.22	-	-	-	-	-	
Provisions		-	-		-	-	8,211.17	-	-	8,211.17	-	-	-	-	-	
Others		-	-		-	-	44,260.33	-	-	44,260.33	-	-	-	-	-	
<b>Total</b>			-	2,265.33		15,395.00	1,240.66	1,99,262.15	30,671.00	-	2,48,834.14	-	-	-	15,395.00	15,395.00
<b>Cover on Book Value</b>							2.31									
<b>Cover on Market Value (ix)</b>															2.31	2.31
<b>Security Cover Ratio</b>						2.23										

- i This column indicates book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- ii This column indicates book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- iii This column indicates debt for which this certificate is issued having pari passu charge.
- iv This column indicates : a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c) other debt sharing pari-passu charge along with debt for which certificate is issued.
- v This column indicates book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
- vi This column indicates all those assets which are not charged and also indicates all unsecured borrowings except Unsecured Debt securities mentioned in Column H 1
- vii There is no debt which has been counted more than once i.e. included under exclusive charge column as also under pari passu.
- viii Justification for not providing Market Value for reported quarter: As total value of PPE and CWIP of station (s)/project (s), comprising of thousands of individual assets integrally facilitating generation of power as a whole have been offered as security, book value as at quarter end has been considered as fair value.
- ix The market value has been calculated as per the total value of assets mentioned in Column O.
- x Cover on book value/market value is calculated based on outstanding value of corresponding debt while Security cover ratio is calculated based on outstanding value of corresponding debt plus interest accrued but not due on the same.
- xi Amount of Interest accrued on Secured debt against Vindhyachal STPS and Barh STPS is Rs. 332.74 Crore, and Rs. 242.03 Crore respectively.
- xi Column H 1 indicates all Unsecured Debt Securities.

For and on behalf of NTPC Limited

  
 (Aditya Dar)  
 Executive Director (Finance)

**To,**  
**IDBI Trusteeship Services Limited**

Please find below Security Cover Certificate as at 31 December 2025 as per format specified vide SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated 19 May 2022 and SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024:

Rs. in crore, unless stated otherwise

Column A	Column B	Column C (i)	Column D (ii)	Column E (iii)	Column F (iv)	Column G (v)	Column H (vi)	Column H I	Column I (vii)	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Pari- Passu Charge	Assets not offered as Security	Debt Securites not backed by any assets offered as Security (Clause 1.9 of SEBI DT master Circular dated may 16, 2024)	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
											Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)
		Book Value	Book Value	Yes	Book Value	Book Value			Nil						
<b>ASSETS</b>															
Property, Plant and Equipment (PPE)		6,528.66	3,198.87		7,462.08	32,980.22	1,67,199.81	-	-	2,17,369.64	-	6,528.66	-	7,462.08	13,990.74
Capital Work-in-Progress (CWIP)		1,195.29	56.42		295.56	2,577.21	41,936.42	-	-	46,060.91	-	1,195.29	-	295.56	1,490.86
Right of Use Assets		-	-		-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-		-	-	472.76	-	-	472.76	-	-	-	-	-
Intangible Assets under Development		-	-		-	-	4.84	-	-	4.84	-	-	-	-	-
Investments		-	-		-	-	36,896.40	-	-	36,896.40	-	-	-	-	-
Loans		-	-		-	-	1,263.80	-	-	1,263.80	-	-	-	-	-
Inventories		-	-		-	-	15,381.35	-	-	15,381.35	-	-	-	-	-
Trade Receivables		-	-		-	-	25,412.18	-	-	25,412.18	-	-	-	-	-
Cash and Cash Equivalents		-	-		-	-	1,147.31	-	-	1,147.31	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-		-	-	2,157.00	-	-	2,157.00	-	-	-	-	-
Others		-	-		-	-	72,861.31	-	-	72,861.31	-	-	-	-	-
<b>Total</b>		<b>7,723.95</b>	<b>3,255.30</b>		<b>7,757.64</b>	<b>35,557.43</b>	<b>3,64,733.18</b>			<b>4,19,027.50</b>		<b>7,723.95</b>		<b>7,757.64</b>	<b>15,481.59</b>
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains		942.00	-		525.66	-	-	-	-	1,467.66	-	942.00	-	525.66	1,467.66
Other debt sharing pari-passu charge with above debt		-	-		715.00	-	-	-	-	715.00	-	-	-	715.00	715.00
<b>Other Debt</b>															
Subordinated debt		-	-		-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-		-	-	-	-	-	-	-	-	-	-	-
Bank		-	-		-	-	64,259.79	-	-	64,259.79	-	-	-	-	-
Debt Securities		-	1,323.33		-	15,395.00	-	30,671.00	-	47,389.33	-	-	-	-	-
Others		-	-		-	-	72,383.43	-	-	72,383.43	-	-	-	-	-
Trade payables		-	-		-	-	9,128.21	-	-	9,128.21	-	-	-	-	-
Lease Liabilities		-	-		-	-	1,019.22	-	-	1,019.22	-	-	-	-	-
Provisions		-	-		-	-	8,211.17	-	-	8,211.17	-	-	-	-	-
Others		-	-		-	-	44,260.33	-	-	44,260.33	-	-	-	-	-
<b>Total</b>		<b>942.00</b>	<b>1,323.33</b>		<b>1,240.66</b>	<b>15,395.00</b>	<b>1,99,262.15</b>	<b>30,671.00</b>		<b>2,48,834.14</b>		<b>942.00</b>		<b>1,240.66</b>	<b>2,182.66</b>
<b>Cover on Book Value</b>		<b>8.20</b>			<b>6.25</b>									<b>6.25</b>	<b>7.09</b>
<b>Cover on Market Value (ix)</b>												<b>8.20</b>		<b>6.25</b>	<b>7.09</b>
<b>Security Cover Ratio</b>		<b>7.70</b>			<b>6.04</b>										

i This column indicates book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

ii This column indicates book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

iii This column indicates debt for which this certificate is issued having pari passu charge.

iv This column indicates : a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c) other debt sharing pari-passu charge along with debt for which certificate is issued.

v This column indicates book value of all other assets having pari passu charge and outstanding book value of corresponding debt.

vi This column indicates all those assets which are not charged and also indicates all unsecured borrowings except Unsecured Debt securities mentioned in Column H I

vii There is no debt which has been counted more than once i.e. included under exclusive charge column as also under pari passu.

viii Justification for not providing Market Value for reported quarter: As total value of PPE and CWIP of station (s)/project (s), comprising of thousands of individual assets integrally facilitating generation of power as a whole have been offered as security, book value as at quarter end has been considered as fair value.

ix The market value has been calculated as per the total value of assets mentioned in Column O.

x Cover on book value/market value is calculated based on outstanding value of corresponding debt while Security cover ratio is calculated based on outstanding value of corresponding debt plus interest accrued but not due on the same.

Amount of Interest accrued on Secured debt against SIPAT STPS and Solapur STPS is Rs. 61.10 Crore, and Rs. 44.07 Crore respectively.

xi Column H I indicates all Unsecured Debt Securities.

For and on behalf of NTPC Limited

  
 (Aditya Dar)  
 Executive Director (Finance)

To,

Vistra ITCL (India) Limited

Please find below Security Cover Certificate as at 31 December 2025 as per format specified vide SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated 19 May 2022 and SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024:

Rs. in crore, unless stated otherwise

Column A	Column B	Column C (i)	Column D (ii)	Column E (iii)	Column F (iv)	Column G (v)	Column H (vi)	Column H I	Column I (vii)	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security (Clause 1.9 of SEBI DT master Circular dated may 16, 2024.	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	Debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis (viii)	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable		Market Value for Pari passu charge Assets (viii)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value (K+L+M+ N)			
		Book Value	Book Value	Yes	Book Value	Book Value			Nil							
<b>ASSETS</b>																
Property, Plant and Equipment (PPE)	PPE & CWIP of National Capital Power Station (Exclusive Charge) ; Vindhyachal Super Thermal Power Station & Barh Super Thermal Power Project (Pari-passu Charge with Axis TSL) and Solapur Super Thermal Power Project (Pari-passu Charge with IDBI TSL)	3,198.87	6,528.66		40,442.30	-	1,67,199.81	-	-	2,17,369.64	-	3,198.87	-	40,442.30	43,641.18	
Capital Work-in-Progress (CWIP)		56.42	1,195.29		2,872.77	-	41,936.42	-	-	46,060.91	-	56.42	-	2,872.77	2,929.19	
Right of Use Assets		-	-		-	-	-	-	-	-	-	-	-	-	-	-
Goodwill		-	-		-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-		-	-	472.76	-	-	472.76	-	-	-	-	-	-
Intangible Assets under Development		-	-		-	-	4.84	-	-	4.84	-	-	-	-	-	-
Investments		-	-		-	-	36,896.40	-	-	36,896.40	-	-	-	-	-	-
Loans		-	-		-	-	1,263.80	-	-	1,263.80	-	-	-	-	-	-
Inventories		-	-		-	-	15,381.35	-	-	15,381.35	-	-	-	-	-	-
Trade Receivables		-	-		-	-	25,412.18	-	-	25,412.18	-	-	-	-	-	-
Cash and Cash Equivalents		-	-		-	-	1,147.31	-	-	1,147.31	-	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-		-	-	2,157.00	-	-	2,157.00	-	-	-	-	-	-
Others		-	-		-	-	72,861.31	-	-	72,861.31	-	-	-	-	-	-
<b>Total</b>			<b>3,255.30</b>	<b>7,723.95</b>		<b>43,315.07</b>	<b>3,64,733.18</b>			<b>4,19,027.50</b>			<b>3,255.30</b>		<b>43,315.07</b>	<b>46,570.37</b>
<b>LIABILITIES</b>																
Debt securities to which this certificate pertains			1,323.33	-		7,810.00	-	-	-	9,133.33	-	-	1,323.33	-	7,810.00	9,133.33
Other debt sharing pari-passu charge with above debt		-	-		8,825.66	-	-	-	8,825.66	-	-	-	-	8,825.66	8,825.66	
<b>Other Debt</b>																
Subordinated debt		-	-		-	-	-	-	-	-	-	-	-	-	-	
Borrowings		-	-		-	-	-	-	-	-	-	-	-	-	-	
Bank		-	-		-	-	64,259.79	-	-	64,259.79	-	-	-	-	-	
Debt Securities		-	942.00		-	-	-	30,671.00	-	31,613.00	-	-	-	-	-	
Others		-	-		-	-	72,383.43	-	-	72,383.43	-	-	-	-	-	
Trade payables		-	-		-	-	9,128.21	-	-	9,128.21	-	-	-	-	-	
Lease Liabilities		-	-		-	-	1,019.22	-	-	1,019.22	-	-	-	-	-	
Provisions		-	-		-	-	8,211.17	-	-	8,211.17	-	-	-	-	-	
Others		-	-		-	-	44,260.33	-	-	44,260.33	-	-	-	-	-	
<b>Total</b>		<b>1,323.33</b>	<b>942.00</b>		<b>16,635.66</b>	<b>1,99,262.15</b>	<b>30,671.00</b>		<b>2,48,834.14</b>			<b>1,323.33</b>		<b>16,635.66</b>	<b>17,958.99</b>	
Cover on Book Value		2.46			2.60							2.46		2.60	2.59	
Cover on Market Value (ix)																
Security Cover Ratio		2.42			2.51											

i This column indicates book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

ii This column indicates book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

iii This column indicates debt for which this certificate is issued having pari passu charge.

iv This column indicates : a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c) other debt sharing pari-passu charge along with debt for which certificate is issued.

v This column indicates book value of all other assets having pari passu charge and outstanding book value of corresponding debt.

vi This column indicates all those assets which are not charged and also indicates all unsecured borrowings except Unsecured Debt securities mentioned in Column H I

vii There is no debt which has been counted more than once i.e. included under exclusive charge column as also under pari passu.

viii Justification for not providing Market Value for reported quarter: As total value of PPE and CWIP of station (s)/project (s), comprising of thousands of individual assets integrally facilitating generation of power as a whole have been offered as security, book value as at quarter end has been considered as fair value.

ix The market value has been calculated as per the total value of assets mentioned in Column O.

x Cover on book value/market value is calculated based on outstanding value of corresponding debt while Security cover ratio is calculated based on outstanding value of corresponding debt plus interest accrued but not due on the same.

Amount of Interest accrued on Secured debt against National Capital Power Station Dadri, Solapur STPS, Vindhyachal STPS and Barh STPS is Rs. 19.49 Crore, Rs. 44.07 Crore, Rs. 332.74 Crore and Rs. 242.03 Crore respectively.

xi Column H I indicates all Unsecured Debt Securities.

For and on behalf of NTPC Limited

(Aditya Dar)

Executive Director (Finance)