



Operational & Financial Snapshot (Q3/9M FY26)



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Presentation Outline



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Operational Performance

2

Financial Performance

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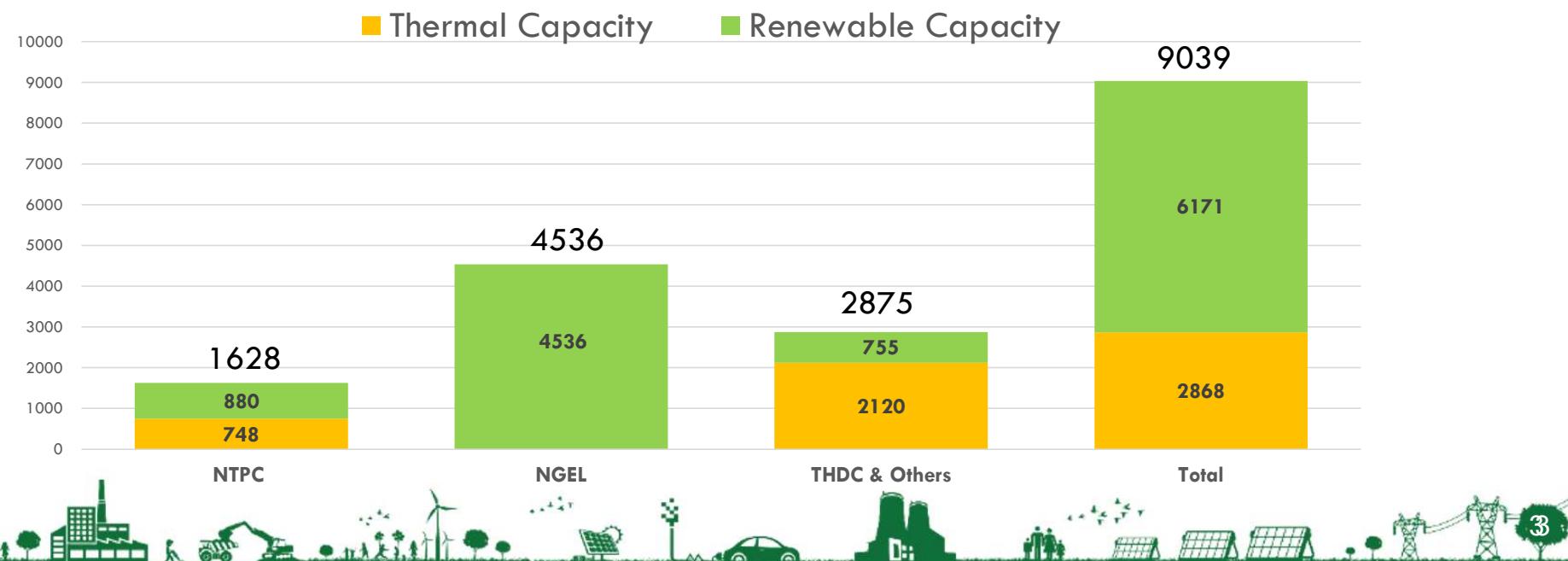
Key Growth Pointers



Increase in Installed & Commercial Capacity (MW)



| Description | As on | | |
|---|-----------|-----------|--------|
| | 31-Dec-25 | 31-Dec-24 | Change |
| Installed & Commercial Capacity (NTPC Group) | 85637 | 76598 | 9039 |
| Installed & Commercial Capacity (NTPC Standalone) | 60796 | 59168 | 1628 |



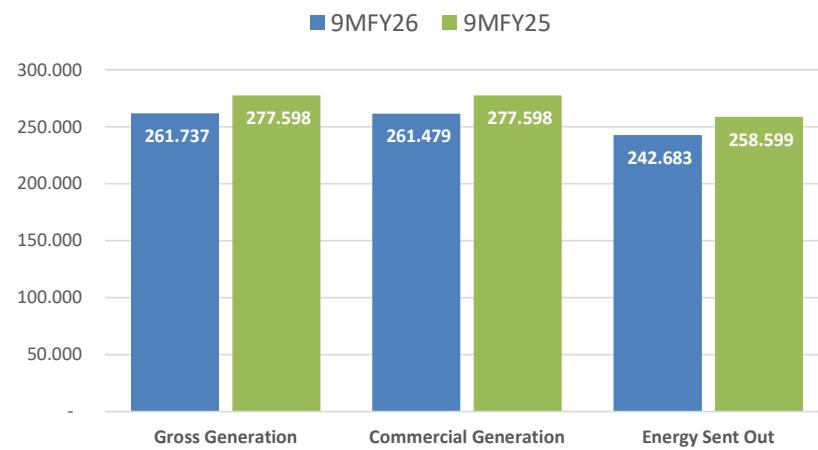
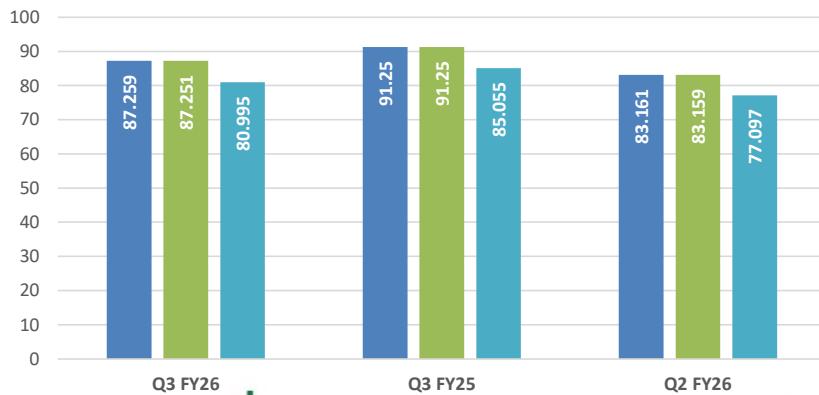
Generation* (in BUs)



| Description | Q3 FY26 | Q3 FY25 | Change (Q3-o-Q3) | %Change (Q3-o-Q3) | Q2 FY26 | Change (Q3-o-Q2) | %Change (Q3-o-Q2) | 9MFY26 | 9MFY25 | Change (Y-o-Y) | %Change (Y-o-Y) |
|------------------------------|---------|---------|------------------|-------------------|---------|------------------|-------------------|---------|---------|----------------|-----------------|
| Gross Generation | 87.259 | 91.250 | (3.991) | (4.37) | 83.161 | 4.098 | 4.93 | 261.737 | 277.598 | (15.861) | (5.71) |
| Commercial Generation | 87.251 | 91.250 | (3.999) | (4.38) | 83.159 | 4.092 | 4.92 | 261.479 | 277.598 | (16.119) | (5.81) |
| Energy Sent Out | 80.995 | 85.055 | (4.060) | (4.77) | 77.097 | 3.898 | 5.06 | 242.683 | 258.599 | (15.916) | (6.15) |

* Standalone

■ Gross Generation ■ Commercial Generation ■ Energy Sent Out



PLF Data* (in %)



| Description | Q3 FY26 | Q3 FY25 | Change (Q3-o-Q3) | Q2 FY26 | Change (Q3-o-Q2) | 9MFY26 | 9MFY25 | Change (Y-o-Y) |
|------------------------|---------|---------|---------------------|---------|----------------------|--------|--------|---------------------|
| PLF Coal (All India) # | - | - | - | - | - | 63.45 | 69.47 | (6.02) |
| PLF (NTPC) – COAL | 71.03 | 75.98 | (4.95) ^A | 66.01 | 5.02 | 70.69 | 76.20 | (5.51) ^A |
| PLF (NTPC) - GAS | 4.46 | 3.42 | 1.04 | 6.81 | (2.35) ^B | 7.44 | 11.28 | (3.84) ^B |
| PLF (NTPC) - SOLAR | 21.16 | 20.26 | 0.90 | 22.84 | (1.68) ^C | 23.23 | 20.73 | 2.50 |
| PLF (NTPC) - HYDRO | 27.21 | 22.11 | 5.10 | 104.60 | (77.39) ^D | 63.79 | 58.95 | 4.84 |

* Standalone

#Source:- CEA

A - Lower generation due to Grid Restrictions

B - Gas stations running as per Grid demand

C - Due to seasonal variation

D - Low available water head due to seasonal variation



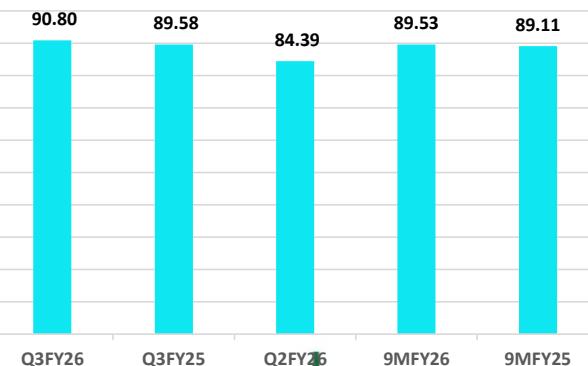
Plant Availability Factor* (PAF) (in %)



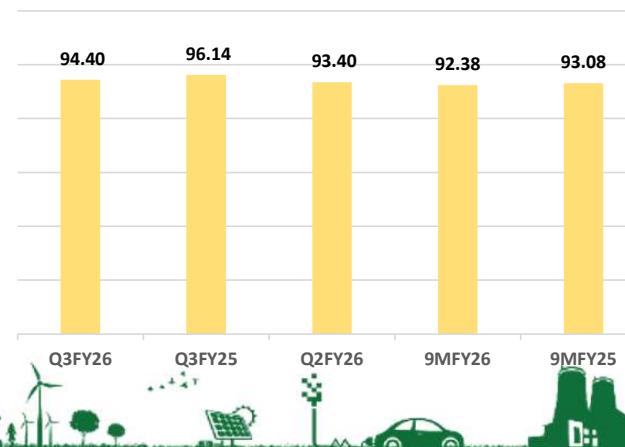
| Description | Q3 FY26 | Q3 FY25 | Change (Q3-o-Q3) | Q2 FY26 | Change (Q3-o-Q2) | 9MFY26 | 9MFY25 | Change (Y-o-Y) |
|--------------------|---------|---------|------------------|---------|------------------|--------|--------|----------------|
| PAF - COAL | 90.80 | 89.58 | 1.22 | 84.39 | 6.41 | 89.53 | 89.11 | 0.42 |
| PAF - GAS | 94.40 | 96.14 | (1.74) | 93.40 | 1.00 | 92.38 | 93.08 | (0.70) |
| PAF - HYDRO | 98.96 | 88.37 | 10.59 | 109.45 | (10.49) | 104.07 | 98.13 | 5.94 |

* Standalone

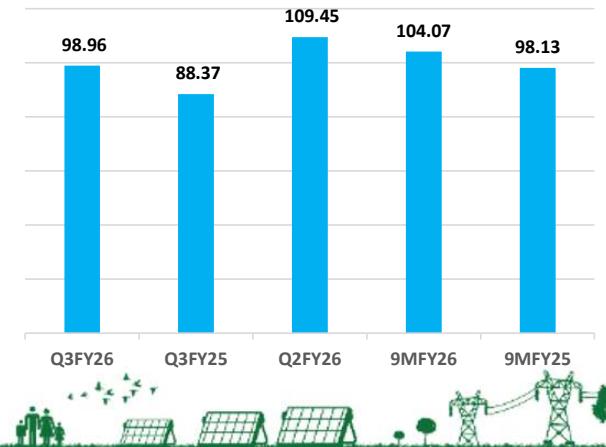
Plant Availability Factor (in %) - Coal



Plant Availability Factor (in %) - Gas



Plant Availability Factor (in %) - Hydro



Average Tariff* (₹/kWh)



| Description | 9MFY26 | 9MFY25 | Change (Y-o-Y) | % Change (Y-o-Y) |
|----------------|--------|--------|----------------|------------------|
| Average Tariff | 4.89 | 4.68 | 0.21 | 4.49 |

* Standalone

Average Tariff (₹/kWh)

■ Fixed Charges ■ Variable Charges ■ Others



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



Coal Supply Position* (in MMT)

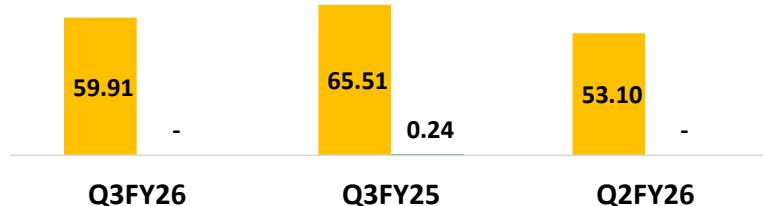


| Description | Q3 FY26 | Q3 FY25 | Change (Q3-o-Q3) | % Change (Q3-o-Q3) | Q2 FY26 | Change (Q3-o-Q2) | % Change (Q3-o-Q2) | 9MFY26 | 9MFY25 | Change (Y-o-Y) | % Change (Y-o-Y) |
|---------------|--------------|--------------|------------------|--------------------|--------------|------------------|--------------------|---------------|---------------|----------------|------------------|
| Domestic Coal | 59.91 | 65.51 | (5.60) | (8.55) | 53.10 | 6.81 | 12.82 | 174.82 | 182.89 | (8.07) | (4.41) |
| Imported coal | - | 0.24 | (0.24) | (100) | - | - | - | - | 2.26 | (2.26) | (100) |
| Total | 59.91 | 65.75 | (5.84) | (8.88) | 53.10 | 6.81 | 12.82 | 174.82 | 185.15 | (10.33) | (5.58) |

* Standalone

COAL SUPPLY POSITION (Q3)

■ Domestic Coal ■ Imported coal



COAL SUPPLY POSITION (9M)

■ Domestic Coal ■ Imported coal



Financial Performance



Financial Snapshot - Standalone Profit (in ₹ Crore)



| Particulars | Q3FY26 | Q3FY25 | Change (Q3-o-Q3) | % Change (Q3-o-Q3) | Q2FY26 | Change (Q3-o-Q2) | % Change (Q3-o-Q2) | 9MFY26 | 9MFY25 | Change (Y-o-Y) | % Change (Y-o-Y) |
|-----------------------|--------|--------|------------------|--------------------|--------|------------------|--------------------|--------|--------|----------------|------------------|
| Profit for the period | 4987 | 4711 | 276 | 5.86 | 4653 | 334 | 7.18 | 14415 | 13871 | 544 | 3.92 |

| Particulars | Q3FY26 | Q3FY25 | Change | Q2 FY26 | Change (Q3-o-Q2) | 9MFY26 | 9MFY25 | Change (Y-o-Y) |
|-----------------|--------|--------|--------|---------|------------------|--------|--------|----------------|
| Adjusted Profit | 4653 | 4618 | 35 | 4518 | 135 | 13585 | 13015 | 570 |

Key Financial Information

| Particulars | Q3FY26 | Q3FY25 | Change | Q2 FY26 | Change (Q3-o-Q2) | 9MFY26 | 9MFY25 | Change (Y-o-Y) |
|------------------|--------|--------|--------|---------|------------------|--------|--------|----------------|
| Incentive | 132 | 255 | -123 | 91 | 41 | 478 | 762 | -284 |
| Disincentive | 171 | 238 | -67 | -488 | 659 | -455 | -468 | 13 |
| Dividend Income | 630 | 546 | 84 | 1167 | -537 | 1915 | 1318 | 597 |
| Surcharge Income | 255 | 71 | 184 | 58 | 197 | 367 | 248 | 119 |
| Rebate | -218 | -145 | -73 | -235 | 17 | -708 | -468 | -240 |



Profit Bridge - Standalone to Consolidated (in ₹ Crore)



(₹ crore)

| Description | Q3FY26 | Q3FY25 | Q2FY26 | 9MFY26 | 9MFY25 | FY25 |
|----------------------------------|-------------|-------------|-------------|--------------|--------------|--------------|
| Standalone profit | 4987 | 4711 | 4653 | 14415 | 13871 | 19649 |
| Profit from Subsidiaries | 636 | 546 | 1149 | 2441 | 1908 | 4139 |
| Share of profit from JVs | 612 | 457 | 582 | 1670 | 1581 | 2214 |
| Provision/Reversal of impairment | - | - | - | 314 | - | 47 |
| Dividend from Subsidiaries | -219 | -37 | -433 | -689 | -389 | -681 |
| Dividend from JVs | -411 | -510 | -726 | -1212 | -920 | -1411 |
| Other adjustments | -8 | 2 | 0 | -9 | 5 | -4 |
| Consolidated Profit | 5597 | 5170 | 5225 | 16931 | 16056 | 23953 |



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



| Sl. No. | Subsidiary | 9MFY26 | 9MFY25 | Remarks |
|---------|---|--------------|--------------|---|
| 1 | THDC India Ltd. | 846 | 545 | COD of Khurja & Tehri PSP |
| 2 | NTPC Green Energy Ltd. | 322 | 242 | Capacity addition and Other income |
| 3 | Bhartiya Rail Bijlee Company Ltd. | 345 | 248 | Increase in Annual Fixed Charges Accounting Estimates |
| 4 | NTPC Vidyut Vyapar Nigam Ltd. | 146 | 169 | Decrease in Surcharge Income |
| 5 | North-Eastern Electric Power Corporation Ltd. | 619 | 383 | Increase due to Higher Generation |
| 6 | Ratnagiri Gas & Power Private Ltd. | 132 | 320 | Decrease due to lower generation |
| 7 | Patratu Vidyut Urja Nigam Limited | 28 | 0 | COD of Unit #1(800 MW) |
| 8 | Others | 3 | 1 | |
| | Total | 2,441 | 1,908 | |



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



| Sl. No. | JV | 9MFY26 | 9MFY25 | Remarks |
|---------|---|-------------|-------------|--|
| 1 | Hindustan Urvarak and Rasayan Ltd. | 617 | 260 | Due to Volume Growth and Gas Efficiency |
| 2 | NTPC Tamil Nadu Energy Company Ltd. | 184 | 143 | Increase in AFC due to CERC Tariff Order |
| 3 | Bangladesh-India Friendship Power Co. Pvt. Ltd. | 297 | 369 | Due to Provision for Workman Profit Participation Fund |
| 4 | NTPC-SAIL Power Company Ltd. | 156 | 139 | |
| 5 | Aravali Power Company Private Ltd. | 255 | 272 | Decrease in Surcharge Income |
| 6 | Jhabua Power Ltd. | 98 | 80 | Capital overhauling in previous year |
| 7 | Energy Efficiency Services Ltd. | -214 | -207 | |
| 8 | Meja Urja Nigam Private Ltd. | 268 | 517 | CERC Tariff order accounted for during FY25 |
| 9 | Others | 9 | 8 | |
| | Total | 1670 | 1581 | |



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



| Description | As at 31.12.2025 | As at 31.12.2024 | As at 31.12.2025 | As at 31.12.2024 |
|--|---------------------|---------------------|---------------------|---------------------|
| | Standalone | | Consolidated | |
| Regulated Equity | 94,415 | 90,289 | 118,970 | 105,854 |
| Gross Fixed Assets | 332,051 | 307,495 | 454,223 | 386,900 |
| CWIP | 46,061 | 51,949 | 82,471 | 101,701 |
| Investments in Subsidiaries & JVs | 36,262 | 34,478 | 19,949 | 15,720 |
| Long-term debt (inc. current maturity) | 164,250 | 163,915 | 232,741 | 215,608 |
| Short-term debt | 21,965 | 18,180 | 25,466 | 21,086 |
| Total Equity | 170,193 | 158,243 | 194,909 | 179,841 |
| Non-controlling interests in total eq. | - | - | 7,687 | 5,744 |
| Debt Equity Ratio | 1.09 | 1.15 | 1.32 | 1.32 |
| Book Value per Share (₹) | 175.52 | 163.19 | 208.93 | 185.47 |



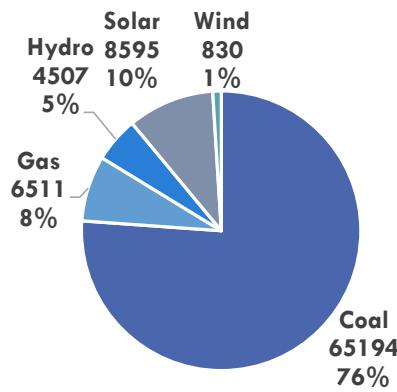
Key Growth Pointers



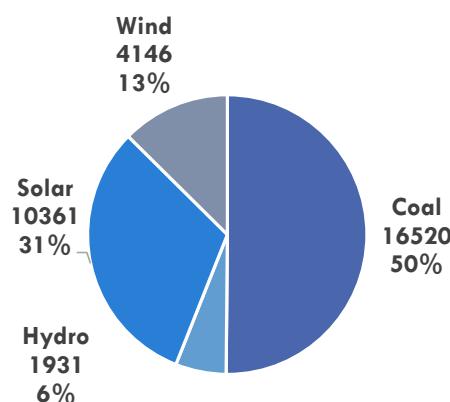
Group Portfolio (Operation + Under Construction Capacity) (in MW)

| Capacity as on 31 December 2025 | Operation | Construction | Portfolio |
|------------------------------------|--------------|--------------|---------------|
| Coal | 54730 | 12520 | 67250 |
| Gas | 4017 | - | 4017 |
| Hydro | 808 | 811 | 1619 |
| Solar | 1241 | 245 | 1486 |
| NTPC Standalone | 60796 | 13576 | 74372 |
| Coal (Subsidiaries) | 3120 | 1600 | 4720 |
| Coal (JVs) | 7344 | 2400 | 9744 |
| Gas (Subsidiaries) | 2494 | - | 2494 |
| Hydro (Subsidiaries) | 2949 | 870 | 3819 |
| PSP (THDC) (Subsidiary) | 750 | 250 | 1000 |
| Solar (NEEPCO, THDC & NSPCL) | 60 | 321 | 381 |
| Wind (THDC) (Subsidiary) | 113 | - | 113 |
| Solar (NGEL & NREL) (Subsidiaries) | 5191 | 7810 | 13001 |
| Wind (NGEL & NREL) (Subsidiaries) | 196 | 3176 | 3372 |
| Solar (NGEL JVs) | 2103 | 1985 | 4088 |
| Wind (NGEL JVs) | 521 | 970 | 1491 |
| NTPC Group | 85637 | 32958 | 118595 |

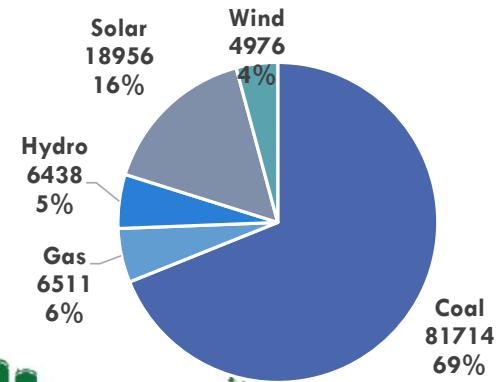
Under Operation - 85637 MW



Under Construction - 32958 MW



Portfolio Capacity - 118595 MW



Capacity Under Construction (in MW) (as on 31 Dec, 2025)



| Coal Project | Capacity |
|------------------------------|--------------|
| Talcher Thermal | 1320 |
| Singrauli | 1600 |
| Lara | 1600 |
| Darlipalli | 800 |
| Sipat | 800 |
| Nabinagar | 2400 |
| Gadarwara | 1600 |
| Telangana | 2400 |
| NTPC Standalone | 12520 |
| Patratu, PVUNL (Subs.-74%) | 1600 |
| Meja II | 2400 |
| NTPC Group Coal Total | 16520 |

| Hydro Project | Capacity |
|---------------------------|-------------|
| Tapovan Vishnugad | 520 |
| Rammam | 120 |
| Lata Tapovan | 171 |
| NTPC Standalone | 811 |
| THDC Hydro (Subsidiary) | 444 |
| NEEPCO Hydro (Subsidiary) | 426 |
| THDC PSP (Subsidiary) | 250 |
| NTPC Group | 1931 |

| Grand Total | Capacity |
|-------------------------|--------------|
| Coal | 16520 |
| Hydro | 1931 |
| Renewables | 14507 |
| NTPC Group Total | 32958 |

| Renewable Projects | Capacity |
|----------------------------|--------------|
| NTPC Standalone - Solar | 245 |
| NEEPCO/THDC/NSPCL – Solar | 321 |
| NGEL Group | |
| NREL - Solar (Subs.-100%) | 7810 |
| NREL - Wind (Subs.-100%) | 3176 |
| GVREL - Solar (Subs.-51%) | 310 |
| INGEL - Solar (JV-50%) | 800 |
| INGEL - Wind (JV-50%) | 340 |
| ONGPL - Solar (JV-50%) | 875 |
| ONGPL - Wind (JV-50%) | 630 |
| NGEL Group - Solar | 9795 |
| NGEL Group - Wind | 4146 |
| NGEL Group Total | 13941 |
| NTPC Group RE Total | 14507 |



New Frontiers- Nuclear and PSP



Nuclear

- **Mahi Banswara** Atomic Power Project (MBRAPP) under ASHVINI (JV Company with NPCIL) of 2800 MW capacity (4 units of 700 MW each). Project received **Siting Consent and Environmental Clearance (EC)** in May 2025. Hon'ble Prime Minister laid the foundation stone of MBRAPP on 25 September 2025.
- Established a wholly owned subsidiary, NTPC Parmanu Urja Nigam Limited (**NPUNL**) in FY25 with Focus on Advanced Nuclear Technologies.
- Identified potential sites in multiple states and signed MOUs with Madhya Pradesh and Chhattisgarh.
- NDAs (Non-Disclosure Agreements) are being signed with the technology providers. Permission from DAE (Department of Atomic Energy) has been sought to sign these NDAs.
- Request for authorization of NPUNL to build, own & operate NPPs has been submitted to DAE in August 2025.
- The Nuclear Training Centre at PMI, Noida commenced its first nuclear training in September 2025, strengthening nuclear energy capabilities.

Pumped Storage Project (PSP)

- NTPC Group is strategically positioned with an impressive 18 GW pumped storage portfolio.
- COD for 3 PSP Units of 250 MW each of THDC (TEHRI PSP U#1, U#2 and U#3) declared on 7 June 2025, 10 July 2025 and 1 December 2025 respectively. Another 250 MW is scheduled to be commissioned through Tehri PSP in current fiscal.
- Completed Preliminary Feasibility Reports for 21 projects and Detailed Project Reports for 4 projects are in an advanced stage.



BESS at Thermal Power Stations

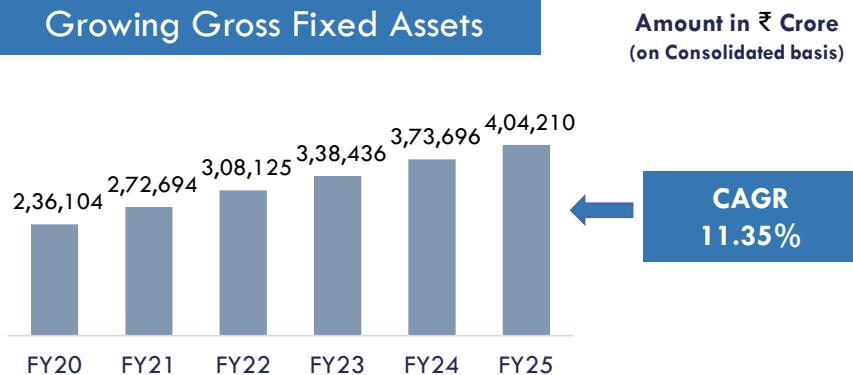
- 5000 MWh Battery Energy Storage System (BESS) capacity has been allocated to NTPC under the Viability Gap Funding (VGF) scheme of the Power System Development Fund (PSDF) to optimize the utilization of existing thermal generation and transmission infrastructure and to ensure reliable and economical power supply during non-solar hours.
- The allocated capacity is planned across 14 NTPC thermal power stations based on the availability of Unrequisitioned Surplus (URS) power.
- The project is being implemented under Section 62 of the Electricity Act, with the Techno-Economic Sub-Group (TESG) recommending VGF support for the initiative.
- The integration of BESS with thermal plants will reduce cycling, enable operation near optimal efficiency, lower maintenance and O&M costs, and enhance overall plant life.
- CERC has issued draft regulations allowing the installation of Battery Energy Storage Systems at thermal generating stations. This enables coal-based plants to remain online and support peak demand by supplying additional power through BESS during peak hours.



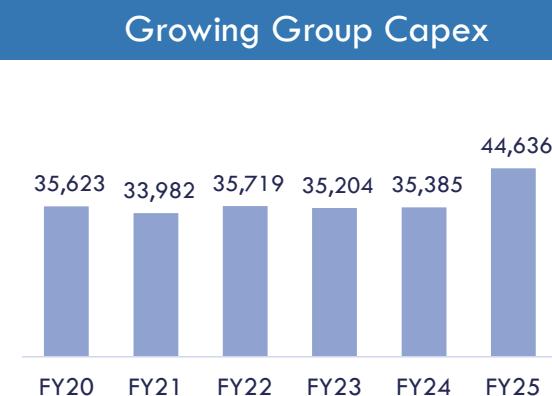
ROE Expansion with Balanced Payouts



Growing Gross Fixed Assets

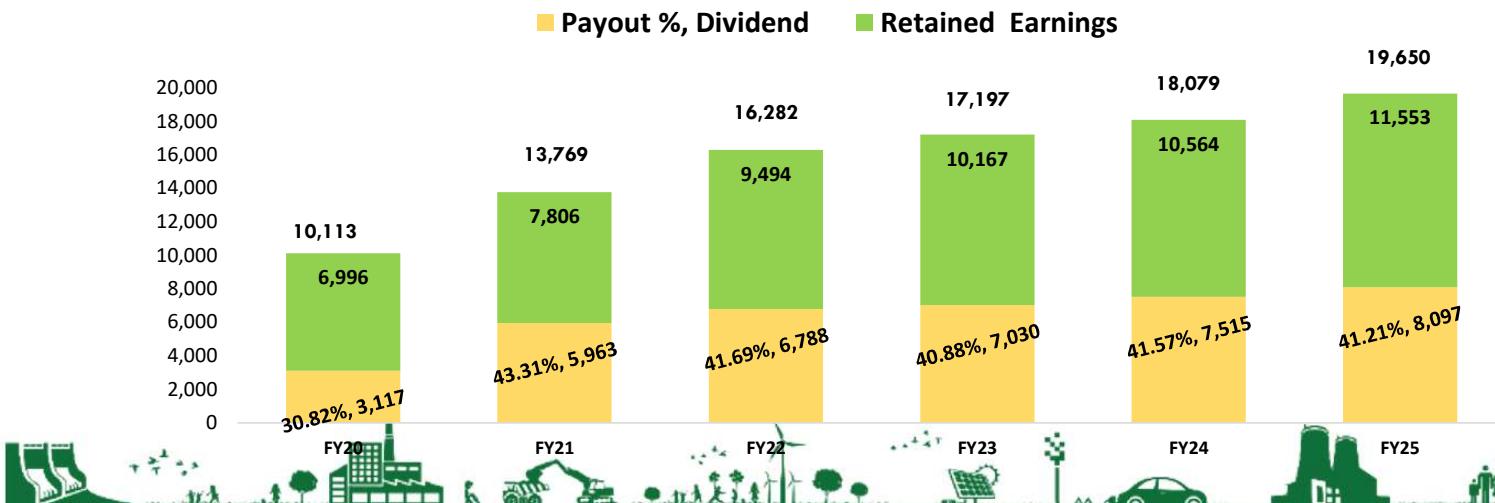


Growing Group Capex



- Gross Fixed Assets
 - 31.12.2025 - ₹ 4,54,223 Crore
 - 31.12.2024 - ₹ 3,86,900 Crore
- Group Capex incurred during
 - 9MFY26 - ₹33,466 Crore
 - 9MFY25 - ₹30,779 Crore

Balancing payouts with Growth



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

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