



Operational & Financial Snapshot (Q3/9M FY26)



Presentation Outline



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Operational Performance

2

Financial Performance

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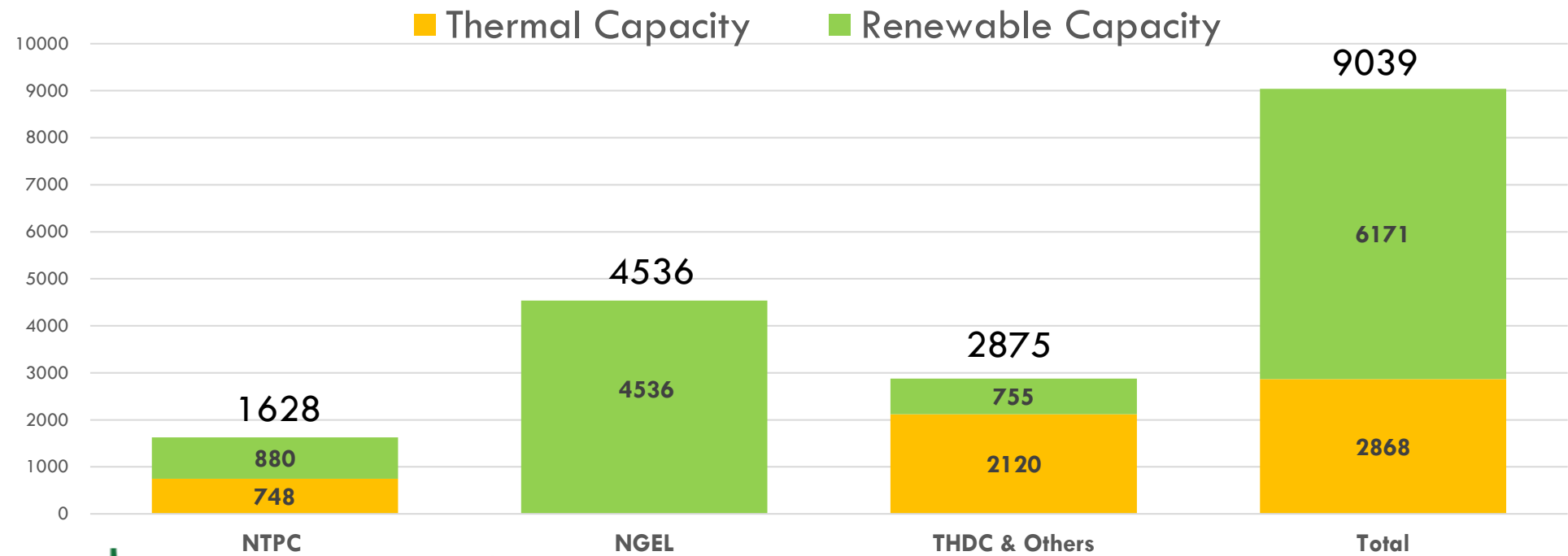
Key Growth Pointers



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

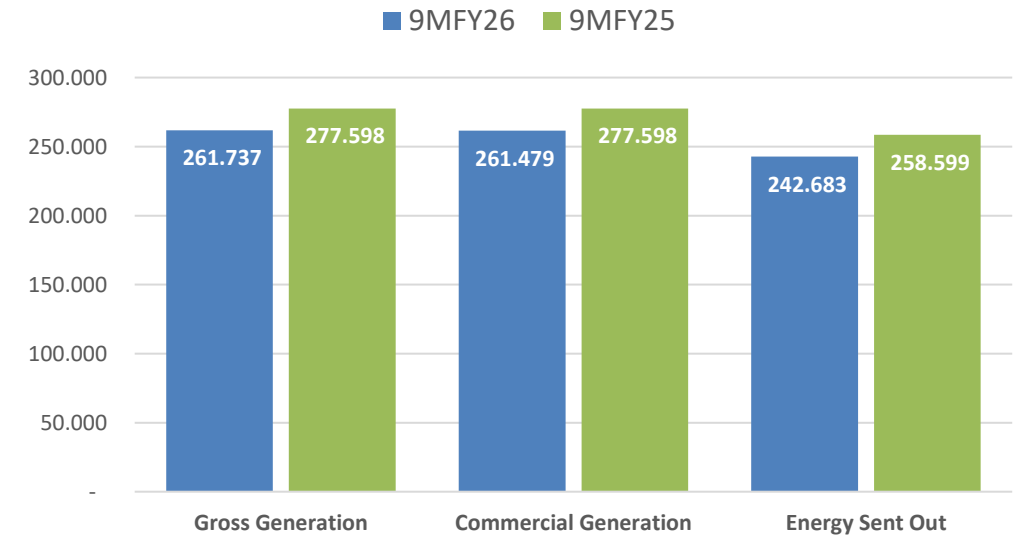
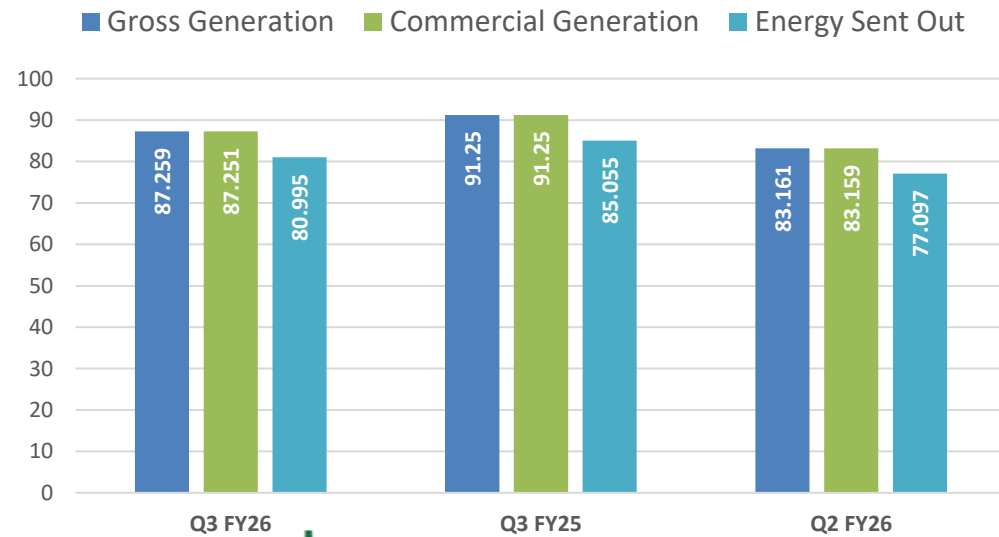


Generation* (in BUs)



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



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

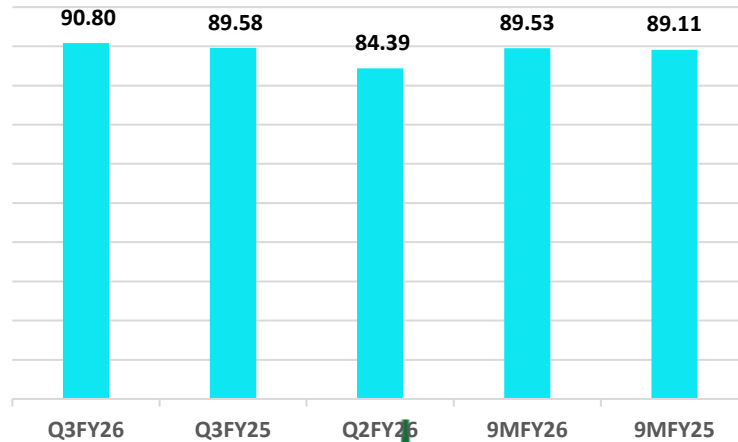


Plant Availability Factor* (PAF) (in %)

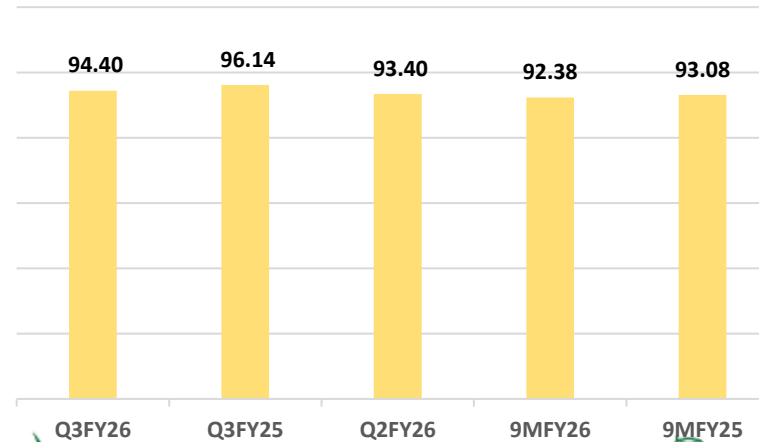
Description	Q3 FY26	Q3 FY25	Change (Q3-o-Q3)	Q2 FY26	Change (Q3-o-Q2)	9MFY26	9MFY25	Change (Y-o-Y)
PAF - COAL	90.80	89.58	1.22	84.39	6.41	89.53	89.11	0.42
PAF - GAS	94.40	96.14	(1.74)	93.40	1.00	92.38	93.08	(0.70)
PAF - HYDRO	98.96	88.37	10.59	109.45	(10.49)	104.07	98.13	5.94

* Standalone

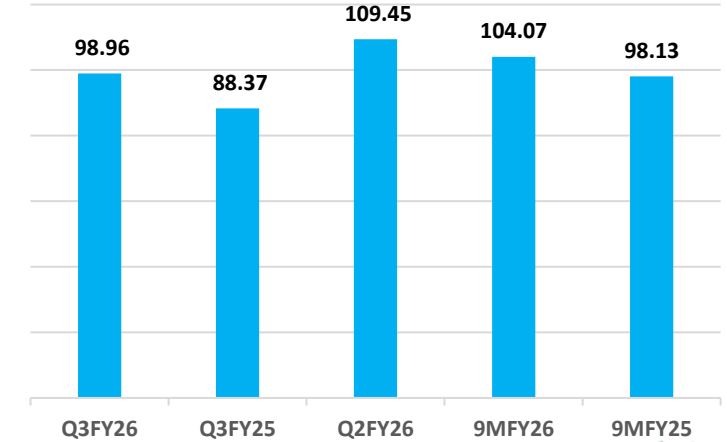
Plant Availability Factor (in %) - Coal



Plant Availability Factor (in %) - Gas



Plant Availability Factor (in %) - Hydro



Average Tariff* (₹/kWh)

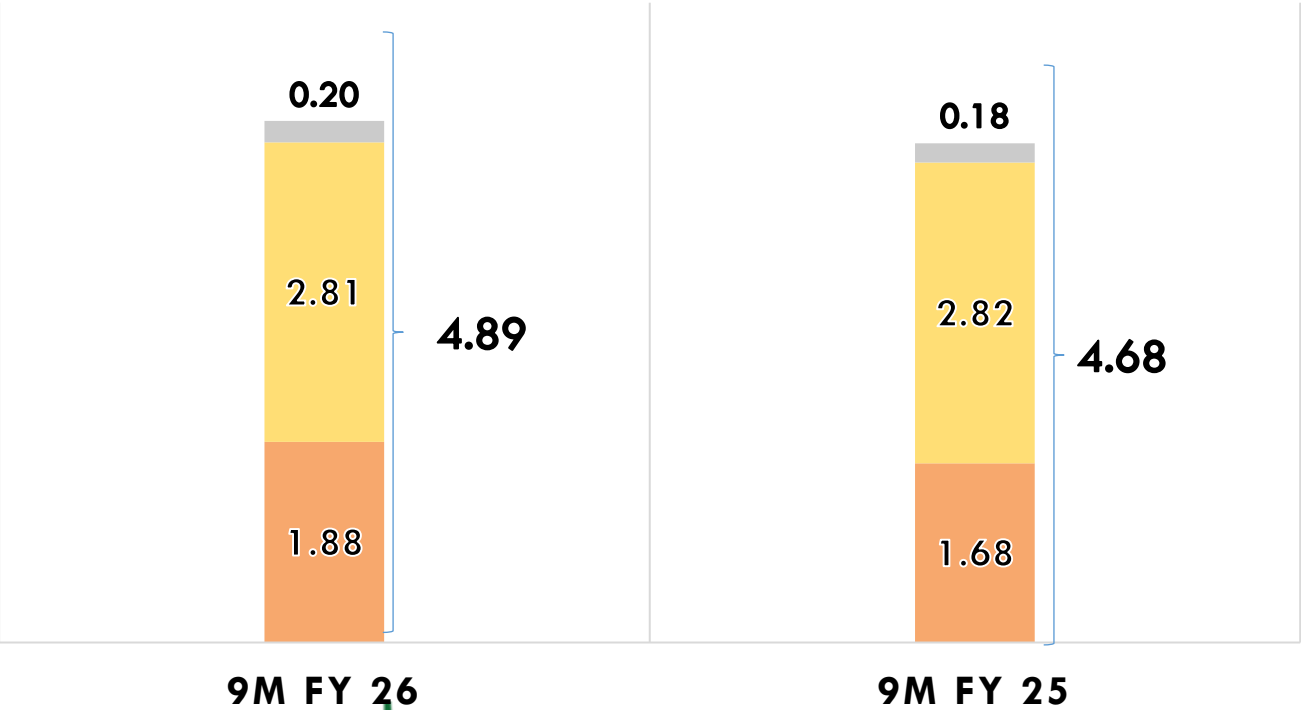


Description	9MFY26	9MFY25	Change (Y-o-Y)	% Change (Y-o-Y)
Average Tariff	4.89	4.68	0.21	4.49

* 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)

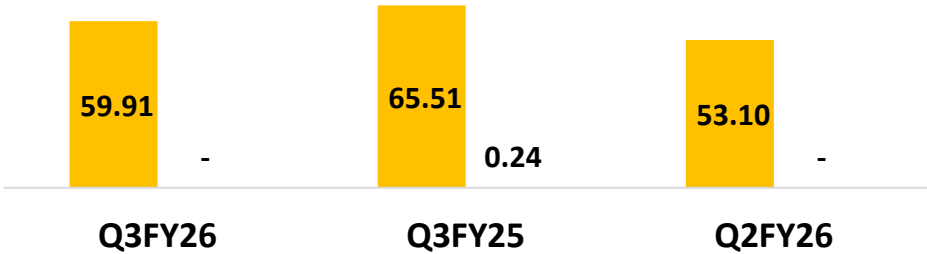


Description	Q3 FY26	Q3 FY25	Change (Q3-o-Q3)	% Change (Q3-o-Q3)	Q2 FY26	Change (Q3-o-Q2)	% Change (Q3-o-Q2)	9MFY26	9MFY25	Change (Y-o-Y)	% Change (Y-o-Y)
Domestic Coal	59.91	65.51	(5.60)	(8.55)	53.10	6.81	12.82	174.82	182.89	(8.07)	(4.41)
Imported coal	-	0.24	(0.24)	(100)	-	-	-	-	2.26	(2.26)	(100)
Total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

* Standalone

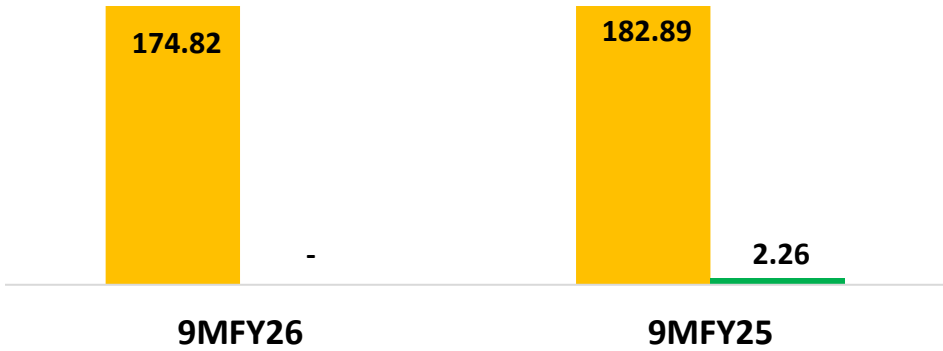
COAL SUPPLY POSITION (Q3)

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	202,596	185,585
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

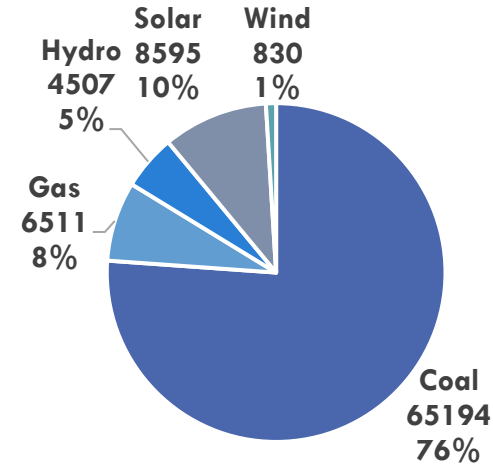


Group Portfolio (Operation + Under Construction Capacity) (in MW)

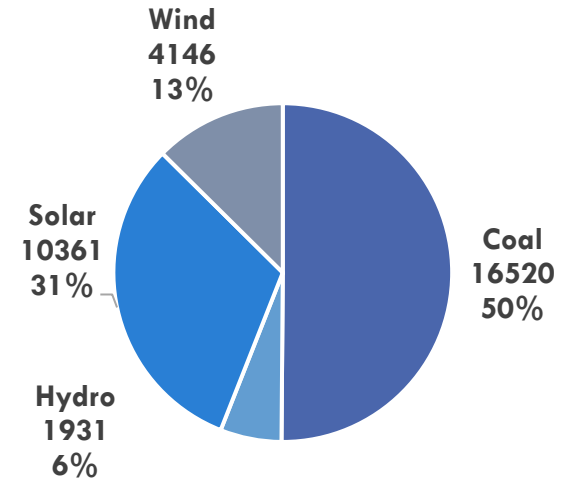


Capacity as on 31 December 2025	Operation	Construction	Portfolio
Coal	54730	12520	67250
Gas	4017	-	4017
Hydro	808	811	1619
Solar	1241	245	1486
NTPC Standalone	60796	13576	74372
Coal (Subsidiaries)	3120	1600	4720
Coal (JVs)	7344	2400	9744
Gas (Subsidiaries)	2494	-	2494
Hydro (Subsidiaries)	2949	870	3819
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

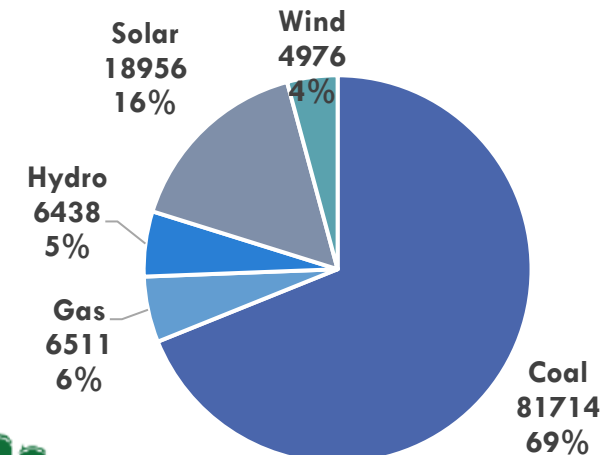
Under Operation - 85637 MW



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

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

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



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

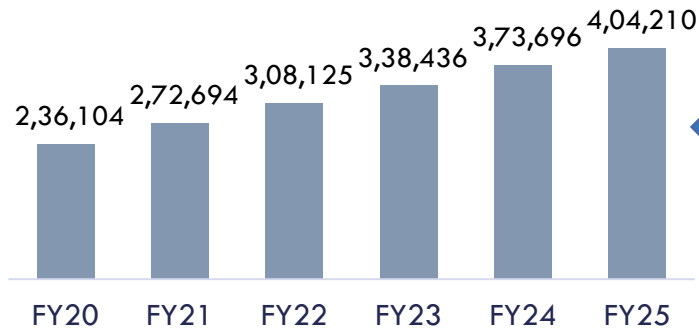
- 5000 MWh Battery Energy Storage System (BESS) capacity has been allocated to NTPC under the Viability Gap Funding (VGF) scheme of the Power System Development Fund (PSDF) to optimize the utilization of existing thermal generation and transmission infrastructure and to ensure reliable and economical power supply during non-solar hours.
- The allocated capacity is planned across 14 NTPC thermal power stations based on the availability of Unrequisioned 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

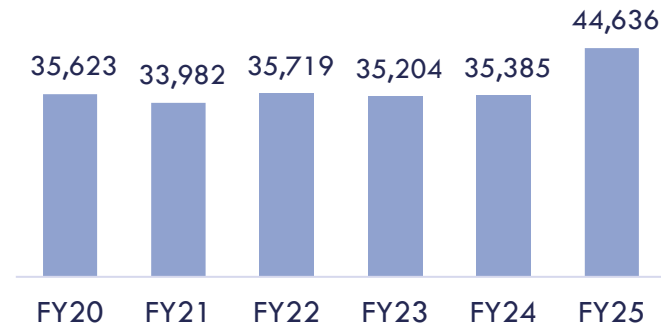
Growing Gross Fixed Assets

Amount in ₹ Crore
(on Consolidated basis)



CAGR
11.35%

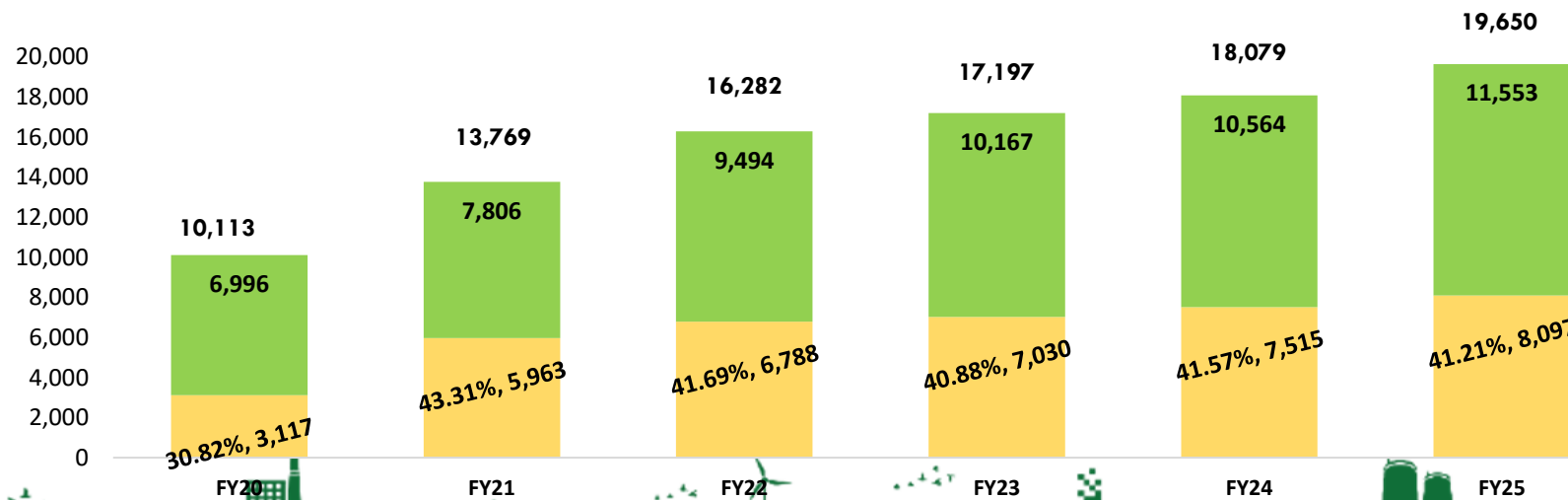
Growing Group Capex



- 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

■ Payout %, Dividend ■ Retained Earnings



- 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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