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# NTPC GREEN ENERGY LIMITED

Our Company was incorporated as "NTPC Green Energy Limited", a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated April 7, 2022, issued by the Registrar of Companies, Delhi and Haryana. For further details, see "History and Certain Corporate Matters" on page 243 of the Red Herring Prospectus dated November 12, 2024 ("RHP") filed with the RoC.

Registered Office: NTPC Bhawan, Core -7, SCOPE Complex, 7 Institutional Area, Lodi Road, New Delhi-110 003, India.  
Corporate Office: Renewable Building Netra Complex, E3 Main Market Road, Ecotech II, Udyog Vihar, Gautam Buddha Nagar, Noida-201 306, Uttar Pradesh, India.

Contact Person: Manish Kumar, Company Secretary and Compliance Officer;  
Tel: +91 11 2436 2577; Email: nge@ntpc.co.in; Website: www.nge.in; Corporate Identity Number: U40100DL2022GOI396282



(Please scan the QR code to view the RHP)

## OUR PROMOTERS: PRESIDENT OF INDIA, ACTING THROUGH THE MINISTRY OF POWER, GOVERNMENT OF INDIA AND NTPC LIMITED

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF NTPC GREEN ENERGY LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING UP TO ₹ 100,000.00 MILLION (THE "ISSUE").

THIS ISSUE INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 2,000 MILLION (CONSTITUTING UP TO [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION") AND A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AGGREGATING UP TO ₹ 10,000 MILLION (CONSTITUTING UP TO [●]% OF THE ISSUE) FOR SUBSCRIPTION BY ELIGIBLE SHAREHOLDERS ("SHAREHOLDERS' RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY OFFER A DISCOUNT OF UP TO [●] % (EQUIVALENT OF ₹ 5 PER EQUITY SHARE) TO THE ISSUE PRICE TO ELIGIBLE EMPLOYEES BIDDING UNDER THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION AND THE SHAREHOLDERS' RESERVATION PORTION IS HEREINAFTER REFERRED TO AS "NET ISSUE". THE ISSUE AND THE NET ISSUE WOULD CONSTITUTE [●] AND [●]%, RESPECTIVELY, OF OUR POST-ISSUE PAID-UP EQUITY SHARE CAPITAL.

We are a wholly owned subsidiary of NTPC Limited, a 'Maharatna' central public sector enterprise. We are strategically focused on developing a portfolio of utility-scale renewable energy projects.

The Issue is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations.

QIB Portion: Not less than 75% of the Net Issue | Non-Institutional Portion: Not more than 15% of the Net Issue

Retail Portion: Not more than 10% of the Net Issue | Employee Reservation Portion: Up to [●] Equity Shares aggregating up to ₹ 2,000 Million

Shareholders' Reservation Portion: Up to [●] Equity Shares aggregating up to ₹ 10,000 Million

PRICE BAND: ₹ 102 TO ₹ 108 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH

THE FLOOR PRICE AND THE CAP PRICE ARE 10.20 TIMES AND 10.80 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY.

BIDS CAN BE MADE FOR A MINIMUM OF 138 EQUITY SHARES AND IN MULTIPLES OF 138 EQUITY SHARES THEREAFTER

A DISCOUNT OF ₹ 5 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

In accordance with the recommendation of Committee of Independent Directors of our Company, pursuant to their resolution dated November 12, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Issue Price" section on page 133 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transactions, as applicable and disclosed in the "Basis for Issue Price" section beginning on page 133 of the RHP and provided below in this advertisement.

In making an investment decision and purchase in the Issue, potential investors must only rely on the information included in the Red Herring Prospectus and the terms of the Issue, including the merits and risks involved and not rely on any other external sources of information about the Issue available in any manner.

### RISKS TO INVESTORS:

For details, refer to "Risk Factors" on page 31 of the RHP.

- 1. Offtakers Concentration Risk:** There is a concentrated pool of utilities and power purchasers for electricity generated by our plants and projects. The table below sets forth the revenue from operations derived from our top 5 and top 9 oftakers as well as our single largest oftaker for the periods indicated:

Period	Revenue from largest oftaker		Revenue from top 5 oftakers		Revenue from top 9 oftakers	
	in ₹ million	Percentage contribution of largest oftaker to revenue from operations	in ₹ million	Percentage contribution of top 5 oftakers to revenue from operations	in ₹ million	Percentage contribution of top 9 oftakers to revenue from operations
Restated Consolidated Financial Information						
Six months period ended September 30, 2024	5,094.56	47.07%	8,978.64	82.96%	10601.61	97.96%
Fiscal 2024	9,755.34	49.71%	17,230.44	87.79%	19,160.79	97.63%
Special Purpose Carved-Out Combined Financial Statements						
Fiscal 2023	4,613.11	31.82%	12,430.33	85.74%	14,285.98	98.54%
Fiscal 2022	2,227.83	24.47%	8,192.74	89.99%	8,899.32	97.75%

In the six months period ended September 30, 2024 and in Fiscal 2024, Fiscal 2023 and Fiscal 2022, our oftakers were government agencies and public utilities. We had no private oftakers in these periods.

- 2. Suppliers Concentration Risk:** Our business and profitability is substantially dependent on the availability and cost of solar modules, solar cells, wind turbine generators and other materials, components and equipment for our solar, wind and other projects. The table below sets forth details on our largest supplier, our top ten suppliers and our top 20 suppliers for the periods indicated.

Suppliers	Type of Equipment, components and materials supplied	Restated Consolidated Financial Information			
		Six months period ended September 30, 2024		Fiscal 2024	
		₹ million	% of supplies	₹ million	% of supplies
Largest Supplier	Solar modules including installation	15,372.18 (Sterling & Wilson Renewable Energy Limited)	36.00%	13,968.46 (Tata Power Renewable Energy Limited)	19.59%
Top 10 Suppliers	Solar Modules, WTG, land procurement, balance of supply, including installation	39,554.79	92.65%	55,407.64	77.71%
Top 20 Suppliers	Solar Modules, WTG, land procurement, balance of supply, including installation	40,866.36	95.72%	57,676.86	80.89%

Any disruption to the timely and adequate supply, or volatility in the prices of required materials, components and equipment may adversely impact our business, results of operations and financial condition.

- 3. Projects Execution Risk:** Our renewable energy project construction activities may be subject to cost overruns or delays which may adversely affect our business, results of operations, financial condition and cash flows. Further, our future growth is significantly dependent on successfully executing our contracted and awarded projects. The following table sets forth our (i) megawatts operating and (ii) megawatts contracted & awarded as of the end of the respective financial years/periods presented.

Particulars	Company Operating Data				Carved-out Operating Data
	As at September 30, 2024	As at September 30, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<b>Megawatts Operating</b>					
Solar (MWs)	3,220	2,661	2,825	2,561	1,395
Wind (MWs)	100	50	100	50	50
Total (MWs)	3,320	2,711	2,925	2,611	1,445
<b>Megawatts Contracted &amp; Awarded</b>					
Solar (MWs)	10,576	7,050	9,571	5,750	4,616
Wind (MWs)	3,000	1,550	2,000	500	150
Total (MWs)	13,576	8,600	11,571	6,250	4,766

In the event, we are not successful in executing our contracted and awarded projects, our business, results of operations and financial condition may be adversely impacted.

4. **Geographical Concentration Risk:** As on the date of the Red Herring Prospectus, our operating renewable energy projects are concentrated in Rajasthan. The details of operating capacity in Rajasthan and other states are as under :

Particulars	Megawatts Operating by State							
	Company Operating Data				Carved-out Operating Data			
	Six months period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	MWs	% of Operating Capacity	MWs	% of Operating Capacity	MWs	% of Operating Capacity	MWs	% of Operating Capacity
<b>Rajasthan</b>								
...solar	2,065	62.20%	1,806	61.74%	1,556	59.59%	620	42.89%
...wind	0	0.00%	0	0.00%	0	0.00%	0	0.00%
<b>Other than Rajasthan</b>								
...solar	1,155	34.79%	1,019	34.84%	1,005	38.49%	775	53.63%
...wind	100	3.01%	100	3.42%	50	1.91%	50	3.46%
<b>Total MW operating</b>	<b>3,320</b>		<b>2,925</b>		<b>2,611</b>		<b>1,445</b>	

Any significant social, political, economic or seasonal disruption, natural calamities or civil disruptions in Rajasthan could have an adverse effect on our business, results of operations and financial condition.

5. **Limited Operating History:** In the six months period ended September 30, 2024 and in Fiscal 2024, 90.78% and 93.77%, respectively of our revenue was from solar energy projects, and 4.65% and 2.40%, respectively, of our revenue from operations was from wind energy projects. Our Company was incorporated on April 7, 2022 for the reorganisation of NTPC Limited's renewable energy business. Pursuant to the issuance of NMP by the Ministry of Finance on August 23, 2021, and in consultation with the Ministry of Power, the RE Assets of NTPC Limited were transferred to our Company at book value, through a business transfer agreement dated July 8, 2022. Further, NTPC Limited also transferred 100% of its equity shareholding held in NTPC Renewable Energy Limited ("NREL") to our Company through a share purchase agreement dated July 8, 2022. The transfer of the RE assets and 100% equity shareholding in NREL, were completed on February 28, 2023. The limited operating history of our solar and wind projects may not serve as an adequate basis to judge our future prospects, results of operations and cash flows.
6. **Terms of Power Purchase Agreements:** Our Power Purchase Agreements may expose us to certain risks that may adversely affect our business, results of operations and financial condition. We generate all of our revenue from electricity sold to offtakers under long-term PPAs with a 25 year term. In addition, we are required to give performance bank guarantees guaranteeing the commencement of supply of power which could adversely affect our results of operation if invoked. Further, our revenue from operations are exposed to fixed tariffs, changes in tariff regulation and structuring.
7. **Dependence on Corporate Promoter, NTPC Limited:** We are dependent on our relationship with our Corporate Promoter, NTPC Limited, and any adverse developments in such relationship may adversely affect our business and reputation. Some of the benefit on account of relationship with our Corporate Promoter stated below are: • consent to use our Corporate Promoter "NTPC" trademark, name or logo • some of our

borrowing facility is supported by a guarantee by our Corporate Promoter • all of our employees are on secondment from NTPC Limited • our Corporate Office has been taken on lease from our Corporate Promoter • right-of-use (ROU) agreement with our Corporate Promoter for the use of land pertaining to projects Rojmal and Jetsar • our credit ratings and ability to raise financing are affected by our Corporate Promoter's creditworthiness • over 2,809.26 acres of land at Barethi, Madhya Pradesh has been leased to us by our Corporate Promoter for a period of 29 years.

8. **Competition Risk:** We face significant competition from both traditional and renewable energy companies and any failure to respond to market changes in the renewable energy industry could adversely affect our business, financial conditions and results of operations.
9. **Indebtedness Risk:** We have incurred substantial indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition. As at September 30, 2024, we had aggregate outstanding borrowings (including current borrowings and non-current borrowings) of ₹170,574.96 million. As at September 30, 2024, we had total secured borrowings (current and non-current borrowings) of ₹25,320.35 million and total unsecured borrowings (current and non-current borrowings) of ₹145,254.61 million. Our debt to equity ratio as at September 30, 2024 is 2.08 times and 2.05 times as at March 31, 2024.
10. **Market Risk:** The Issue price of Equity Shares, our market capitalization to revenue from operations and our Price to Earnings ratio at Issue price may not be indicative of the market price of equity share after Issue:

Particulars	Ratio vis-à-vis Floor Price	Ratio vis-à-vis Cap Price
Market Capitalisation to Revenue from Operations	38.98	41.27
Price to Earnings Ratio (Diluted)	139.73	147.95

Notes :

1. Market Capitalization has been computed at the product of no. of outstanding shares as on date of RHP with the floor or cap price applicable.
2. Revenue from operations are for the Fiscal 2024.
3. PE Ratio has been computed based on the floor price or cap price as applicable divided by diluted EPS for the Fiscal 2024

11. The Price to Earnings Ratio based on Diluted EPS for Fiscal 2024 at the upper end of the price band is 147.95 times as compared to the average industry peer group PE ratio of 153.44 times.
12. Weighted average return on net worth for last three full financial years is 6.69%.
13. Weighted average cost of acquisition of all shares transacted in the 1 year, 18 months and 3 years preceding the date of the Red Herring Prospectus

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition <sup>#</sup>	Range of acquisition price: Lowest Price-Highest Price (in ₹)*
*Last 1 year	10	10.80	10-10
Last 18 months	10	10.80	10-10
Last 3 years	10	10.80	10-10

\*As certified by Statutory Auditors of the Company pursuant to the certificate dated November 12, 2024.

14. The average cost of acquisition of Equity Shares by our Promoters as at the date of the Red Herring Prospectus is set forth below:

Name of Promoter	Number of Equity Shares of face value of ₹ 10 each held	Average cost of acquisition per Equity Share (in ₹) <sup>^</sup>	% of Pre-issue Equity Share capital
NTPC Limited	7,500,000,000	10.00	100.00

<sup>^</sup>As certified by Statutory Auditors of the company pursuant to the certificate dated November 12, 2024.

15. The Four Book Running Lead Managers ("BRLMs") have handled 52 public offers in the past three Financial Years, out of which 14 offers have closed below the offer price on the listing date.

Name of BRLMs	Total Public Issue	Issue Closed Below Offer Price
IDBI Capital Markets & Securities Limited*	1	0
HDFC Bank Limited*	2	1
IIFL Capital Services Limited (formerly known as IIFL Securities Limited)*	34	10
Nuvama Wealth Management Limited*	11	2
Common issues of above BRLMs	4	1
<b>Total</b>	<b>52</b>	<b>14</b>

\*Issues handled where there were no common BRLMs

**ANCHOR INVESTOR BIDDING DATE MONDAY, NOVEMBER 18, 2024<sup>(1)</sup>**

**BID/ISSUE OPENS ON TUESDAY, NOVEMBER 19, 2024<sup>(1)</sup>**

**BID/ISSUE CLOSES ON FRIDAY, NOVEMBER 22, 2024<sup>(2)</sup>**

**BID/ISSUE PROGRAMME**

BASIS FOR ISSUE PRICE

The Floor Price, Price Band and Issue Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below.

Quantitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are:

- We are promoted by NTPC Limited, which has a legacy of around five decades, is one of India's largest power companies, and has experience in operating and maintaining power stations efficiently and in acquiring land for large power projects throughout India.
As of September 30, 2024, our Portfolio consisted of 16,896 MWs including 3,320 MWs operating projects and 13,576 MWs projects contracted and awarded.

Basic and diluted earnings per share ("EPS")

Table with 3 columns: Year/ Period ended, Basic EPS (in ₹), Diluted EPS (in ₹). Rows include six months and fiscal year periods for 2024 and 2023.

\*As certified by P.R. Mehra & Co., Chartered Accountants, Statutory Auditors of the Company, pursuant to their certificate dated November 12, 2024

Not annualised.

The restated consolidated financial information for Fiscal 2023 comprises operating result for 31 days from February 28, 2023, after transfer of 15 solar/wind renewable energy units (RE Assets) and entire equity shareholding in NREL from NTPC Limited to our Company.

For notes, please refer to page 133 and 134 of the RHP.

Price Earnings ("P/E") ratio in relation to Price Band of ₹102 to ₹108 per Equity Share of face value of ₹10 each:

Table with 3 columns: Particulars, P/E at the Floor Price (number of times), P/E at the Cap Price (number of times). Rows include basic EPS and diluted EPS for Fiscal 2024.

Industry peer group P/E ratio:

Table with 3 columns: Particulars, Name of the Company, P/E Ratio. Rows include Highest, Lowest, and Average values for peers like Adani Green Energy Limited and ReNew Energy Global PLC.

Source: BSE, Bloomberg

For notes, please refer to page 134 of the RHP.

Enterprise Value (EV) Operating EBITDA Ratio in relation to the Price Band of ₹102 to ₹108 per Equity Share:

Table with 3 columns: Particulars, EV/ Operating EBITDA at the Floor Price (number of times), EV/ Operating EBITDA at the Cap Price (number of times). Rows include operating EBITDA for Fiscal 2024.

For the Company, EV has been computed as product of number of outstanding shares as on date of RHP with the floor or cap price as applicable plus debt less cash and cash equivalents as on September 30th 2024.

Industry peer group EV/ Operating EBITDA Ratio

Table with 3 columns: Particulars, Name of the Company, EV/ Operating EBITDA (number of times). Rows include Highest, Lowest, and Average values for peers.

Source: BSE, Bloomberg

For notes, please refer to page 134 of the RHP.

Return on Net Worth ("RoNW")

Table with 4 columns: Fiscal, Return on Net Worth (%)\*\*, Weight. Rows include six months and annual periods for 2024 and 2023.

\*As certified by P.R. Mehra & Co., Chartered Accountants, Statutory Auditors of the Company, pursuant to their certificate dated November 12, 2024.

Not annualised.

For notes, please refer to page 135 of the RHP.

Net Asset Value ("NAV") per Equity Share

Table with 2 columns: As at, NAV per Equity Share (in ₹). Rows include dates from September 30, 2024, to March 31, 2024.

\*As certified by P.R. Mehra & Co., Chartered Accountants, Statutory Auditors of the Company, pursuant to their certificate dated November 12, 2024.

For notes, please refer to page 135 of the RHP.

Table with 2 columns: As at, NAV per Equity Share (in ₹). Rows include 'After the completion of the Issue' and sub-periods (i) At Floor Price and (ii) At Cap Price.

\*Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

Net Asset Value per Equity Share at floor price/cap price (in ₹) = [Net worth as on September 30, 2024 adjusted by the fresh issue (without considering any issue related expense)] / total number of equity shares (as adjusted with fresh issue of equity shares) outstanding at floor price/cap price (without considering any employee discount per equity share).

Comparison with listed industry peers

Table with 10 columns: Name of the company, Face value (per share), Closing price on November 4, 2024 (₹), Revenue from Operations (in ₹ million), EPS (₹) Basic and Diluted, Operating EBITDA (in ₹ million), EV/ Operating EBITDA Ratio (x), NAV (₹ per share), P/E, RoNW (%). Rows include NTPC Green Energy Limited\* and PEER GROUP.

\*The financial information for our Company is based on the Restated Consolidated Financial Information as at and for the financial year ended March 31, 2024.

The financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the financial statements of the respective company for the financial year ended March 31, 2024, submitted to the Stock Exchanges and the Nasdaq Stock Market LLC ("Nasdaq").

To be included post finalization of the Issue Price.

Notes:

- P/E ratio for the listed industry peers has been computed based on the closing market price of equity shares on BSE Limited ("BSE")/ Nasdaq as on November 04, 2024, divided by the diluted earnings per share for the year ended March 31, 2024. Foreign exchange rate of ₹ 84.105 per USD. (Source: RBI reference rate).
For listed industry peers, EV source from Bloomberg market data on the basis of closing price as on November 4, 2024. EV/ Operating EBITDA ratio for the listed industry peers has been computed as EV source from Bloomberg market data on the basis of closing price as on November 4, 2024 divided by Operating EBITDA for the year ended March 31, 2024.

Comparison of KPIs of our Company and our listed peers

While the listed peers mentioned below operate in the same industry as us, and may have similar offerings or end use applications, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence. Below are details of the KPIs of our listed peers for and as at the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 and the six months period ended September 30, 2024 and September 30, 2023.

(figures in ₹ million, unless specified)

Main comparison table with columns for Particulars, NTPC Green Energy Limited, ReNew Energy Global PLC, and Adani Green Energy Limited. Rows include Operational\*, Installed Capacity (MW), Megawatts Contracted & Awarded, Average CUF, Revenue, Operating EBITDA, PAT, Net Debt/Equity, Cash PAT, Cash PAT margin, Cash RoE, and Interest Coverage for various periods.

Figures have not been annualised for the six month period ended September 30, 2024 and September 30, 2023.

All the operational records/reports of the Company are based on the certificate issued by Independent Chartered Engineer (ICE).

Notes:

N.A. represents Not Available

(-) represents Not Applicable

All the financial information for the Company is sourced from the Restated Consolidated Financial Information and Special Purpose Carved-out Combined Financial Statements and calculated on the basis of notes provided under "Key Performance Indicators ("KPIs)".

The financial/operational parameters for the industry peers mentioned above is sourced/derived from CRISIL Report.

(1) Based on Restated Consolidated Financial Information for the six months period ended September 30, 2024, September 30, 2023, Fiscal 2024 and Fiscal 2023.

(2) Based on Special Purpose Carved-out Combined Financial Statements for Fiscal 2023 and Fiscal 2022, which includes the carved-out business in respect of RE Assets (part of the standalone financial statements of NTPC Limited until February 28, 2023) which has been combined with the standalone financial statements of NREL for the year ended March 31, 2022 and our consolidated financial statements for the year ended March 31, 2023.

Comparison of KPIs based on additions or dispositions to our business

Our Company, a wholly owned subsidiary of NTPC Limited, was incorporated on April 7, 2022. Pursuant to the Business Transfer Agreement dated July 8, 2022 ("BTA") with our Company, NTPC transferred its renewable energy assets comprising of 15 solar/wind energy units to NREL on February 28, 2023. Further, NTPC also transferred its stake in NTPC Renewable Energy Limited ("NREL") to our Company through a share purchase agreement on February 28, 2023. For further details, see "History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations, any revaluation of assets, etc." on page 245 of the RHP. The restated consolidated financial information for Fiscal 2023 comprises operating result for 31 days from February 28, 2023, after transfer of the RE Assets and equity shareholding in NREL from NTPC Limited to our Company.

For comparative purposes, we have prepared Special Purpose Carved-Out Combined Financial Statements for Fiscal 2023 and Fiscal 2022, which includes the carved-out business in respect of the RE Assets (part of the standalone financial statements of NTPC Limited until February 28, 2023) which has been combined with the standalone financial statements

Key performance indicators ("KPIs")

The KPIs disclosed below are the KPIs pertaining to our Company which have been used historically by our Company to understand and analyse our business performance, which in result, helps us analyse the growth of various verticals in comparison to our peers, as well as other relevant and material KPIs of the business of the Company that have a bearing for arriving at the basis for the Issue Price.

The KPIs disclosed herein below have been approved by a resolution of our Audit Committee dated November 11, 2024. The members of the Audit Committee have verified the details of all KPIs pertaining to our Company, and have confirmed that verified and audited details of all the KPIs pertaining to our Company that have been disclosed to our investors at any point of time during the three years period prior to the date of the filing of the Red Herring Prospectus have been disclosed in this section. The KPIs herein have been certified by P.R. Mehra & Co., Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated November 12, 2024, which has been included as part of the "Material Contracts and Documents for Inspection" on page 629 of the RHP.

For details of other business and operating metrics disclosed elsewhere in the Red Herring Prospectus, see "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 195 and 431 of the RHP, respectively. Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the utilisation of the Issue Proceeds as per the disclosure made in the section "Objects of the Issue" on page 124 of the RHP, whichever is later, or for such other duration as may be required under the SEBI ICDR Regulations.

(figures in ₹ million, unless stated otherwise)

Restated Consolidated Financial Information table with columns for Particulars, Six month period ended September 30, 2024, Six month period ended September 30, 2023, Fiscal 2024, Fiscal 2023, Fiscal 2023, and Fiscal 2022. Rows include Operational\*, Installed Capacity / Megawatts Operating, Solar, Wind, Megawatts Contracted & Awarded, Average CUF, Financial, Revenue from Operations, Total Income, Operating EBITDA, Operating EBITDA Margin, Profit/(Loss) After Tax (PAT), PAT margin, Net Debt/Equity, Cash PAT, Cash PAT margin, Cash RoE, and Interest Coverage.

Figures have not been annualised for the period ended September 30, 2024 and September 30, 2023.

All the operational records/reports are based on the certificate issued by Independent Chartered Engineer (ICE).

Notes:

- Based on our Restated Consolidated Financial Information for the six months ended September 30, 2024 and September 30, 2023, Fiscal 2024, and Fiscal 2023. The restated consolidated financial information for Fiscal 2023 comprises operating result for 31 days from February 28, 2023, after transfer of renewable energy assets and entire shareholding in NTPC Renewable Energy Limited ("NREL") from NTPC Limited to our Company.
Based on our Special Purpose Carved-out Financial Statements for Fiscal 2023 and Fiscal 2022, which includes the carved-out business in respect of the RE Assets (part of the standalone financial statements of NTPC Limited until February 28, 2023) which has been combined with the standalone financial statements of NREL for the year ended March 31, 2022 and our consolidated financial statements for the year ended March 31, 2023.
Megawatts Operating represents the aggregate megawatt rated capacity of renewable power plants that are commissioned and operational as of the reporting date.
Megawatts Contracted & Awarded represents the aggregate megawatt rated capacity of renewable power plants as of the reported date which include (i) PPAs signed with customers, and (ii) capacity won and allotted in auctions and where LoAs have been received.
Average CUF refers to the weighted average of CUF of Installed Capacity in the portfolio as on given date. Capacity Utilisation Factor (CUF) is the quantum of energy the plant is able to generate compared to its maximum rated capacity.
Operating EBITDA is calculated as earnings before interest, taxes, depreciation and amortisation, other income and exceptional items for the financial year or during given period.
Operating EBITDA margin calculated as the Operating EBITDA during a given financial period as a percentage divided by Revenue from Operations.
PAT margin calculated as PAT divided by Revenue from operation for the financial year or during given period. In Fiscal 2023, the company had a tax credit of ₹ 1,186.90 million due to recognition of deferred tax asset on account of unabsorbed depreciation.
Net Debt/Equity calculated by subtracting a company's total cash and cash equivalents, bank balances from its total borrowing divided by total equity attributable to shareholders of the Company as at the end of the financial year/period.
Cash PAT is calculated as cash profit (PAT + depreciation)
Cash PAT margin is calculated as Cash PAT divided by revenue from operation.
Cash RoE is calculated as cash profit (PAT + depreciation) divided by average equity for the financial year/during given period. Average equity is the average of opening and closing values of total equity (excluding non-controlling interest and capital reserves & including owner's net investment as per special purpose carve out combined financial statement) for the financial year or during given period.
Interest Coverage is calculated as EBITDA/finance costs as per statement of profit and loss. EBITDA is calculated as earnings before interest, taxes and depreciation & amortisation.

Explanation for KPI metrics

Set out below are explanations for how the KPIs listed above have been used by the management historically to analyse, track or monitor the operational and/or financial performance of our Company.

Table with 2 columns: Key Performance Indicators, Information / Explanations. Rows include Installed Capacity (MW), Operating (MW), Megawatts Contracted & Awarded as on, Average CUF for the assets held as on last date of the financial year/period, Revenue from operations, Operating EBITDA, Operating EBITDA Margin, Profit/(Loss) after tax (PAT), PAT Margin, Net debt/Equity, Cash RoE (% of average equity), and Interest Coverage.

Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

