

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

Name of the Issue:

NTPC Green Energy Limited

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1. Type of Issue (IPO/FPO) IPO
2. Issue Size (Rs. Cr) INR 10,000 Cr
3. Grade of issue along with name of the rating agency
- Name NA
- Grade NA
4. Subscription Level (Number of times) 2.5581 times (excluding Anchor Portion) as per the bid book of BSE and NSE (excluding the multiple, duplicate bids, Cancelled bids or withdrawal bids, RC 10 and other than RC 10)

Source: Minutes of the Meeting held for the finalization of the Basis of Allotment dated November 25, 2024

5. QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges

Particulars	Percentage
(i) allotment in the issue	7.45 %
(ii) at the end of the 1st Quarter immediately after the listing of the issue <sup>#</sup>	7.47%
(iii) at the end of 1st FY (March 31, 2025) <sup>##</sup>	6.85%
(iv) at the end of 2nd FY (March 31, 2026) <sup>^</sup>	NA
(v) at the end of 3rd FY (March 31, 2027) <sup>^</sup>	NA

(\*) As per the shareholding pattern as on the date of listing.

<sup>#</sup> Source : Shareholding Pattern as on December 31, 2024

<sup>##</sup> Source : Shareholding Pattern as on March 31, 2025

<sup>(^)</sup> QIB Holding not disclosed as reporting for relevant period / fiscal years has not been completed.

6. Financials of the issuer (as per the annual financial results submitted to stock exchanges)

Consolidated

(Rs in Crores)

Parameters	1st FY (March 31, 2025)	2nd FY (March 31, 2026)*	3rd FY (March 31, 2027)*
Income from operations	2209.64	N.A.	N.A.
Net Profit for the period	474.12	N.A.	N.A.
Paid-up equity share capital	8426.33	N.A.	N.A.
Reserves excluding revaluation reserves	10,014.01	N.A.	N.A.

\* Financials not disclosed as reporting for the relevant fiscal years has not been completed.

<sup>#</sup> Source : Audited Financial Results as of FY 24-25

## 7. Trading Status in the scrip of the issuer

Company's Equity Shares are listed on the BSE Limited and the National Stock Exchange of India Limited .

Particulars	Status
(i) at the end of 1st FY (March 31, 2025)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2026)*	N.A.
(iii) at the end of 3rd FY (March 31, 2027)*	N.A.

\* Trading status not disclosed as reporting for the relevant fiscal years has not been completed

## 8. Change in Directors of issuer from the disclosures in the offer document

Particulars	Name of the Director	Appointed/ Resigned
(i) at the end of 1st FY (March 31, 2025)	Nil	Nil
(ii) at the end of 2nd FY (March 31, 2026)*	N.A.	N.A.
(iii) at the end of 3rd FY (March 31, 2027)*	N.A.	N.A.

\*Changes in directors not disclosed as reporting for relevant fiscal years has not been completed

Following changes in directors have been updated till May 30, 2025

- 1) Cessation from the position of Independent Director by Dr. Viveka Nand Paswan, Shri Bimal Chand Oswal & Ms. Sajal Jha respectively w.e.f. 8th May 2025.
- 2) Appointment of Shri Deepak Babu, Shri Brajesh Raman and Ms. Phalguni Patra as Independent Directors for a period of three years w.e.f. the date of notification of this order i.e. 8th May 2025, or until further orders, whichever is earlier.

## 9. Status of implementation of project/ commencement of commercial production

- As disclosed in the offer document:** Not Applicable
- Actual implementation:** Not Applicable
- Reasons for delay in implementation, if any:** Not Applicable

## 10. Status of utilization of issue proceeds

- As disclosed in the offer document:**

The Company proposes to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds, as set forth in the table below.

(In ₹ million)			
Sr. No.	Particulars	Amount to be deployed from the Net Proceeds in Fiscal 2025	Amount to be deployed from the Net Proceeds in Fiscal 2026
1	Investment in the wholly owned Subsidiary, NTPC Renewable Energy Limited (NREL) for repayment/prepayment, in full or in part of certain outstanding borrowings availed by NREL	40,000.00	35,000.00
2	General corporate purposes	0.00	24,464.85
<b>Total</b>		<b>40,000.00</b>	<b>59,464.85</b>

(ii) **Actual utilization:**

(Rs. in millions)

Item Head	Amount as proposed in Offer Document	Amount utilized			Total unutilized Amount
		At the beginning of Quarter	During the Quarter	At the end of Quarter	
Investment in the wholly owned Subsidiary, NTPC Renewable Energy Limited (NREL) for repayment/ prepayment, in full or in part of certain outstanding borrowings availed by NREL #	75,000.00	41,070.40	429.60	41,500.00	33,500.00
General corporate purposes##	24,464.85	525.90	23,939.00	24,464.90	NIL
<b>Total</b>	<b>99,464.85</b>	<b>41,596.30</b>	<b>24,368.60</b>	<b>65,964.90</b>	<b>33,500.00</b>

# Rs. 429.50 million has been utilized for investment in subsidiary NREL for repayment of loans.

## Rs. 1024.7 million has been utilised for interest servicing and the balance amount of Rs. 2,3440.20 million has been utilised for funding growth opportunities in joint venture with ONGC for acquisition of Ayana Power.

The deployment of unutilized proceeds are as follows :

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (in million)	Return on Investment (%)
1	Fixed Deposit – Canara Bank	33,500.00	7.70
2	Fixed Deposit – State Bank of India	88.30	6.60

(iii) **Reasons for deviation, if any:** No deviation

Source : Monitoring Agency Report dated May 13, 2025 for the quarter ended March 31, 2025

**11. Comments of monitoring agency, if applicable**

(a) Comments on use of funds	No Deviation
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	
(c) Any other reservations expressed by the monitoring agency about the end use of funds	

Source : Monitoring Agency Report dated May 13, 2025 for the quarter ended March 31, 2025

## 12. Pricing Data

**Issue Price (Rs.):** 108/-

**Designated Stock Exchange:** National Stock Exchange of India Limited

**Listing Date:** November 27, 2024

Price parameters	At close of listing day (i.e. November 27, 2024)	At close of 30th calendar day from listing day	At close of 90th calendar day from listing day	As at the end of 1st FY after the listing of the issue (March 31, 2025)		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (NSE)	121.65	126.03	98.40	100.61	155.35	84.55
NIFTY 50	24,274.90	23,750.20	22,553.35	23,519.35	26,277.35	21,281.45
Sectoral Index	NA	NA	NA	NA	NA	NA

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2026)*			As at the end of 3rd FY after the listing of the issue (March 31, 2027)*		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (NSE)	NA	NA	NA	NA	NA	NA
NIFTY 50	NA	NA	NA	NA	NA	NA
Sectoral Index	NA	NA	NA	NA	NA	NA

Source: NSE website

\* Pricing Data not disclosed as reporting for the relevant fiscal years has not been completed

13. **Basis for Issue Price** (Source of accounting ratios of peer group and industry average may be indicated; Source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)

Accounting Ratio		As disclosed in the offer document <sup>(1)</sup>	At the end of 1st FY (March 31, 2025) <sup>(3)</sup>	At the end of 2nd FY (March 31, 2026) <sup>(2)</sup>	At the end of 3rd FY (March 31, 2027) <sup>(2)</sup>
EPS	Issuer:	--	--	--	--
	Consolidated (Basic)	0.73	0.67	N.A	N.A

	Consolidated (Diluted)	0.73	0.67	N.A	N.A
	Peer Group :	--	--	--	--
	Adani Green Energy Limited	Basic – 6.21 Diluted – 6.20	Basic – 8.37 Diluted – 8.37	N.A	N.A
	ReNew Energy Global PLC <sup>(4)</sup>	Basic – 9.94 Diluted – 9.92	Not Available	N.A	N.A
	Industry Avg:	N.A	N.A	N.A	N.A
P/E	<b>Issuer:</b>	--	--	--	--
	Consolidated	147.95	150.16	N.A	N.A
	Peer Group	--	--	--	--
	Adani Green Energy Limited	259.83	113.39	N.A	N.A
	ReNew Energy Global PLC <sup>(4)</sup>	47.05	Not Available	N.A	N.A
	Industry Composite:	153.44	N.A	N.A	N.A
RoNW (%)	<b>Issuer:</b>	--	--	--	--
	Consolidated	5.53	2.57	N.A	N.A
	Peer Group	--	--	--	--
	Adani Green Energy Limited	12.81	18.68	N.A	N.A
	ReNew Energy Global PLC <sup>(4)</sup>	3.94	Not Available	N.A	N.A

	Industry Composite:	NA	N.A	N.A	N.A
NAV	Issuer:	--	--	--	--
	Consolidated	10.90	21.88	N.A	N.A
	Peer Group	--	--	--	--
	Adani Green Energy Limited	62.08	67.63	N.A	N.A
	ReNew Energy Global PLC <sup>(4)</sup>	290.15	Not Available	N.A	N.A
	Industry Avg:	N.A	N.A	N.A	N.A

**Notes:**

- (1) Prospectus dated November 23, 2024.  
(2) Not disclosed as the reporting for the relevant fiscal years has not been completed.  
(3) Source: Audited financial Results for the financial year 2024-25  
(4) Not Available Since the unavailability of audited financial for the FY 24-25 of Renew Energy Global PLC

**14. Any other material information**

Particulars	Date
The Company has informed about the declaration of commercial operation of its first part capacity of 55 MW out of 105 MW Shajapur Solar Project (Unit-I) at Shajapur, M.P.	28-November-2024
The Company has informed about the winning of 500 MW Solar Power Contract in the reverse auction conducted by the Solar Energy Corporation of India.	10-December-2024
The Company has informed about the declaration of commercial operation of its second part capacity of 30 MW out of 150 MW Gujarat Solar PV Project at Mesanka, Gujarat.	19-December-2024
The Company has informed about the signing of Memorandum of Understanding (MoU) with the Department of Industries, Government of Bihar, during "Bihar Business Connect 2024" Global Investors' Summit held on December 20, 2024, in Patna.	21-December-2024
The Company has informed about the declaration of commercial operation of its first part capacity of 37.5 MW out of 200 MW of Gujarat Solar PV Project at Sadla, Gujara	27-December-2024
The Company has informed about the winning of 1000 MW Solar Power Project in the e-reverse auction conducted by the Uttar Pradesh Power Corporation Limited	4-January-2025
The Company has informed about the incorporation of NTPC UP Green Energy Limited, a joint venture company of NTPC Green Energy Limited (NGEL) and Uttar Pradesh Rajya Vidyut Utpadan Nigam Limited (UPRVUNL)	5-January-2025
The Company has informed about the incorporation of NTPC Rajasthan Green Energy Limited a joint venture company of NTPC Green Energy Limited (NGEL) and Rajasthan Rajya Vidyut Utpadan Nigam Limited	8-January-2025
The Company has informed about the declaration of its commercial production as follows :	9-January-2025

<p>1) Second part capacity of 60 MW out of 320 MW Bhainsara Solar PV Project of NTPC Renewable Energy Limited (a wholly owned subsidiary of NTPC Green Energy Limited) is declared on Commercial Operation w.e.f. 07.01.2025.</p> <p>2) Second part capacity of 50 MW out of 220 MW Shajapur Solar Project (Unit-II) at Shajapur, M.P of NTPC Renewable Energy Limited (a wholly owned subsidiary of NTPC Green Energy Limited), is declared on Commercial Operation w.e.f. 00:00 Hrs. of 10.01.2025.</p>	
The Company has informed about the declaration of commercial operation of its second part capacity of 25 MW out of 200 MW of Gujarat Solar PV Project at Sadla, Gujarat	19-January-2025
The Company has informed about the winning of tender of 300MW Solar Project by its wholly owned subsidiary i.e. NTPC Renewable Energy Limited in the e-reverse auction conducted by NHPC Limited.	24-January-2025
The Company has informed about the incorporation of AP NGEL Harit Amrit Limited a joint venture company of NTPC Green Energy Limited (NGEL) a subsidiary of NTPC Limited and New & Renewable Energy Development Corporation of Andhra Pradesh Limited, a Government of Andhra Pradesh Undertaking	6-February-2025
The Company has informed about the signing of Share Purchase Agreement by ONGC NTPC Green Private Limited (ONGPL), a 50:50 joint venture company with ONGC Green Limited, with National Investment and Infrastructure Fund, BII South Asia Renewables Limited, British International Investment Plc, CDC India Opportunities Limited and Eversource Capital managed GGEF for acquisition of 100 % equity stake in Ayana Renewable Power Private Limited (Ayana).	12-February-2025
The Company has informed about the signing of Memorandum of Understanding with Bharat Light and Power Private Limited to address the need for pacing green energy objectives and the Government of India's efforts towards carbon neutral economy	20-February-2025
The Company has informed about the signing of Memorandum of Understanding (MoU) with the Madhya Pradesh Power Generating Company Limited (MPPGCL) at Global Investors Summit, 2025 held in Bhopal..	24-February-2025
The Company has informed about the appointment of A.K. Rastogi & Associates, Company Secretaries, as its Secretarial Auditor for the financial year 2024-25.	01-March-2025
The Company has informed about the declaration of commercial operation and successful commissioning of its fourth & last part capacity of 18.32 MW out of 300 MW Shambu ki Burj-2 (Kolayat) Solar PV Project at Bikaner, Rajasthan.	01-March-2025
The Company has informed about the signing of Joint Venture Agreement (JVA) with Chhattisgarh State Power Generation Company Limited (CSPGCL) in Chhattisgarh Energy Investors Summit held at Raipur.	10-March-2025
The Company has informed about the declaration of commercial operation and successful commissioning of its second & last part capacity of 50 MW out of 105 MW Shajapur Solar Project (Unit-1) at Shajapur Solar Park, MP,	12-March-2025
The Company has informed about the declaration of commercial operation and successful commissioning of its third & last part capacity of 100 MW out of 320 MW Bhainsara Solar PV Project in Jaisalmer, Rajasthan	25-March-2025
The Company has informed about the completion of 100% acquisition of Ayana Renewable Power Private Limited by ONGC NTPC Green Private Limited (ONGPL), a Joint Venture Company of NTPC Green Energy Limited and ONGC Green Limited	27-March-2025
The Company has informed about the incorporation of NTPC-Mahapreit Green Energy Limited", a joint venture company of NTPC Green Energy Limited (NGEL) and Mahatma Phule Renewable Energy and Infrastructure Technology Limited (MAHAPREIT).	08-April-2025
The Company has informed about the declaration of commercial operation and successful commissioning of its second part capacity of 90 MW out of 150 MW Dayapar Wind Energy Project Phase-I of at Dayapar, Bhuj, Gujarat	08-April-2025
The Company has informed about the signing of Memorandum of Understanding (MoU) with the Honeywell UOP India Pvt Ltd	24-April-2025
The Company has informed about the declaration of commercial operation and successful commissioning of its part capacity of 75 MW (Lot-4) (cumulative 225 MW) out of total 500 MW plant capacity of IRCON Renewable Power Limited (IRPL), a joint venture of Ayana Renewable Power Pvt. Ltd., a wholly owned subsidiary of its joint venture ONGC NTPC Green Private Limited	01-May-2025



The Company has informed about the declaration of commercial operation and successful commissioning of its third and last part capacity of 60 MW out of 150 MW Gujarat Solar PV Project.	02-May-2025
<p>The Company has informed about the following changes in its management :</p> <ol style="list-style-type: none"> <li>1) Cessation of Shri Rajiv Gupta as Chief Executive Officer (Key Managerial Personnel), with effect from 10th May 2025.</li> <li>2) Appointment of Shri Sarit Maheshwari as Chief Executive Officer and Key Managerial Personnel, of the Company with effect from 10th May 2025.</li> </ol>	10-May-2025
The Company has informed about the winning of 80MW/320MWh Battery Energy Storage Project in Kerala in the e-reverse auction conducted by NHPC Limited	22-May-2025

Source- Stock Exchange Filings

All the above information has been updated till May 30, 2025, unless indicated otherwise.