

# IPO Note

November 18, 2024

## NTPC Green Energy Limited





## Issue Snapshot:

Issue Open: November 19 – November 22, 2024

Price Band: Rs. 102 – 108 (Discount of Rs 5 per share for all eligible employees)

\*Issue Size: Up to Rs 10,000 cr (including Employee reservation of upto Rs 200 cr and Shareholders' Reservation of upto Rs 1000 cr)

Reservation for:

QIB	atleast	75% eq sh
Non-Institutional	upto	15% eq sh
((including 1/3 <sup>rd</sup> for applications between Rs.2 lakhs to Rs.10 lakhs))		
Retail	upto	10% eq sh

Face Value: Rs 10

Book value: Rs 10.92 (Sep 30, 2024)

Bid size: - 138 equity shares and in multiples thereof

100% Book built Issue

## Capital Structure:

Pre Issue Equity:	Rs.	7500.00 cr
*Post issue Equity:	Rs.	8425.93 cr

Listing: BSE & NSE

Book Running Lead Managers: IDBI Capital Markets & Securities Limited, HDFC Bank Limited, IIFL Capital Services Limited (formerly known as IIFL Securities Limited), Nuvama Wealth Management Limited

Sponsor Bank: Axis Bank Ltd & ICICI Bank Ltd

Registrar to issue: Kfin Technologies Limited

## Shareholding Pattern

Shareholding Pattern	Pre issue %	Post issue %
Promoter and Promoter Group	100.0	89.0
Public & Employees	0.0	11.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

\*=assuming issue subscribed at higher band  
Source for this Note: RHP

## Background & Operations:

NTPC Green Energy Limited (NTPC Green) is a wholly owned subsidiary of NTPC Limited, a 'Maharatna' central public sector enterprise. It is the largest renewable energy public sector enterprise (excluding hydro) in terms of operating capacity as of September 30, 2024 and power generation in Fiscal 2024. Its operational capacity was 3,220 MW of solar projects and 100 MW of wind projects across six (6) states as of September 30, 2024. It is strategically focused on developing a portfolio of utility-scale renewable energy projects, as well as projects for public sector undertakings ("PSUs") and Indian corporates. Its projects generate renewable power and feed that power into the grid, supplying a utility or offtaker with energy. For its operational projects, it has entered into long-term Power Purchase Agreements ("PPAs") or Letters of Award ("LoAs") with an offtaker that is either a Central government agency like the Solar Energy Corporation of India ("SECI") or a State government agency or public utility.

As of September 30, 2024, NTPC Green's "Portfolio" consisted of 16,896 MWs including 3,320 MWs of operating projects and 13,576 MWs of contracted and awarded projects. As of September 30, 2024, its "Capacity under Pipeline, for which a memorandum of understanding ("MOU") or term sheet has been entered with joint venture partners or offtakers but where definitive agreements have not yet been entered, consisted of 9,175 MWs. As of September 30, 2024, its Capacity under Pipeline together with its Portfolio consisted of 26,071 MWs. The Company is promoted by its parent company, NTPC Limited, India's largest power company both in terms of installed capacity as of March 31, 2024 and power generation in Fiscal 2024. It benefits from the support, vision, resources and experience of NTPC Limited and its consolidated subsidiaries, associates and joint ventures (the "NTPC Group"), which is looking to expand its non-fossil based capacity to 45-50% of its portfolio that will include 60 GW renewable energy capacity by 2032. The NTPC Group is committed to its long-term success as its sustainability arm and partner and looks upon it to lead its efforts in proactively supporting India's energy transition to cleaner renewable energy.

As of September 30, 2024, NTPC Green had 17 offtakers across 41 solar projects and 11 wind projects. It defines offtakers as parties with whom it has megawatts operating, contracted or awarded (signed PPA or from whom it has received an LoA). As of September 30, 2024, all 9 of its offtakers from which it earned revenue in the six months period ended September 30, 2024 were government agencies and public utilities with which it has long-term PPAs with an average term of 25 years. NTPC Green along with the NTPC Group has a demonstrated track record of developing, constructing and operating renewable power projects, driven by its experienced in-house management and procurement teams. As of September 30, 2024, NTPC Green is in the process of constructing 36 renewable energy projects in 6 states consisting of 13,576 MWs Contracted and Awarded. It is considered a partner of choice by many PSUs for fulfillment of its renewable energy development goals. It has signed joint venture agreements to produce renewable power with Rajasthan Rajya Vidyut Utpadan Nigam Limited (RRVUNL), Mahatma Phule Renewable Energy & Infrastructure Technology Limited (MAHAPRET), Damodar Valley Corporation (DVC) and two other PSUs and have signed MOUs or term sheets with other private corporates. As of September 30, 2024, it had 3,320 MWs operating across 17 solar projects and 2 wind projects.

The Company along with the NTPC Group, has strong inhouse experience in renewable energy project execution and procurement. In solar projects, it usually takes responsibility for procurement of major equipment and supplies and the contractor builds, commissions



and hands over the solar plant. It also uses the turnkey EPC contract model based on specific project conditions. In wind projects, it generally uses the turnkey EPC model, entering into contracts with OEMs for manufacturing, installing, and commissioning wind turbines and the balance of plant.

### Objects of Issue:

The Issue comprises of a fresh issue of up to Rs. 100,000.00 million.

### The Objects of the Net Proceeds

The Company proposes to utilise the Net Proceeds towards funding the following objects:

- Investment in wholly owned Subsidiary, NTPC Renewable Energy Limited (NREL) for repayment/ prepayment, in full or in part of certain outstanding borrowings availed by NREL; and
- General corporate purposes.

In addition to the above Objects, the Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges including enhancement of the Company’s visibility, brand image and creation of a public market for the Equity Shares in India.

### Utilization of Net Proceeds

(Rs in million)

Particulars	Amount which will be financed from Net Proceeds
Investment in 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
General corporate purposes.	*
<b>Total</b>	<b>*</b>

### Competitive Strengths

**promoted by NTPC Limited, which has extensive experience in executing large- scale projects, longterm relationships with offtakers and suppliers and financial strength:** NTPC Green is among the top 10 renewable energy players in India in terms of operational capacity as of September 2024. It benefits from the support, vision, resources and experience of the NTPC Group, which is looking to expand its non-fossil based capacity to 45-50% of its portfolio that will include 60 GW renewable energy capacity by 2032. The NTPC Group is committed to its long-term success as its sustainability arm and partner and looks upon it to lead its efforts in proactively supporting India’s energy transition to cleaner renewable energy. The NTPC Group is a large-scale integrated energy business with an electric power generating capacity of over 76 GW as of September 30, 2024 across coal, hydro, gas and renewable operations with a pan-India presence. The Company enjoys the strong parentage of 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. In addition, it has superior execution capabilities, which is demonstrated by 5 decades of successful operations by NTPC Limited. It also benefits from long-term experience in dealing with State DISCOMs by its parent company. The support of the NTPC Group will allow it to build on the reputation and brand equity afforded to the NTPC Group as a leading Indian power company so that NTPC Green may grow its renewable energy portfolio and its own reputation as a green power company in India.

**Portfolio of 16,896 MWs solar and wind projects as of September 30, 2024 with diversification across geographies and offtakers:** NTPC Green has large portfolio of utility-scale solar energy projects and wind energy projects, as well as projects for PSUs and Indian corporates. These projects generate power and feed that power into the grid, supplying a utility or offtaker with energy. As of September 30, 2024, it had 17 offtakers across 41 solar projects and 11 wind projects. As of September 30, 2024, all of its offtakers from which it earned revenue in the six months’ period ended September 30, 2024 were government agencies and public utilities with which it has long-term PPAs with an average term of 25 years. As of September 30, 2024, its Portfolio consisted of 16,896 MWs including 3,320 MWs operating projects and 13,576 MWs projects contracted and awarded. Its Capacity under Pipeline consisted of 9,175 MWs. Together its Portfolio and Capacity under Pipeline, as of September 30, 2024, consisted of 26,071 MWs.

The Company’s Portfolio is concentrated in the resource rich states of Rajasthan and Gujarat, which has potential for renewable energy development and, sustained healthy levels of demand for renewable energy. Its portfolio is also located across 7 other states in India, helping to counter the concentration risk of offtakers, primarily Central and State government agencies and state public utilities. Its Capacity under Pipeline represents its future development opportunities. It is considered a partner of choice by many PSUs for fulfillment of their renewable energy development goals. Also it has signed joint venture agreements with Rajasthan Rajya Vidyut Utpadan Nigam Limited (RRVUNL), Mahatma Phule Renewable Energy & Infrastructure Technology Limited (MAHAPREIT), Damodar Valley Corporation (DVC) and two other PSUs and has signed MOUs or term sheets with other private corporates.



**Experienced team in renewable energy project execution and procurement as well as operating and maintenance:** NTPC Green is the renewable energy arm and subsidiary of NTPC Limited, and it along with the NTPC Group have a strong track record of developing, constructing and operating renewable power projects, driven by its experienced in-house management and procurement teams. As of September 30, 2024, it is in the process of constructing projects in 6 states consisting of 13,576 MWs, contracted and awarded. The Company along with the NTPC Group has strong inhouse experience in renewable energy project execution and procurement. Its in-house team, working with third-party aggregators, developers, and EPC contractors, manages the land acquisition process. Its power projects are located primarily on land leased from state governments and third parties and freehold land purchased by it from private individuals and entities. As of September 30, 2024, it owned approximately 8,900 acres of freehold land and approximately 45,700 acres of leasehold land relating to its projects.

NTPC Green purchases major components such as solar panels, inverters, wind turbines and some components of power evacuation systems directly from domestic and international manufacturers. It has an established network of reputed vendors located in India and overseas. It has a rigorous quality assurance and vendor empanelment process, with a limited number of approved suppliers. Further, it aims to continue to leverage the NTPC Group's economies of scale to negotiate and reduce the cost of components, equipment and materials for its solar and wind projects from domestic and foreign original equipment manufacturers and suppliers. The Company has a rigorous quality assurance and vendor empanelment process, with a limited number of approved suppliers. Its inhouse procurement team selects suppliers based on expected cost, reliability, commercial conditions, manufacturing capacity, track record, quality, warranty coverage, ease of installation and other ancillary costs, and it has key relationships with a number of solar and wind component suppliers in the market. Its in-house procurement team then monitors its purchases throughout the supply chain.

**Growing revenues along with strong credit ratings that enable a low cost of capital employed:** NTPC Green's portfolio of operating solar and wind projects, focus on maintaining high capacity utilization (as evidenced by CUF), operational efficiency and low operating costs are its strengths that has yielded its growth in revenues and EBITDA. Its revenue from operations has grown at a CAGR of 46.82% from ₹9,104.21 million in Fiscal 2022 (on a special purpose carved-out basis) to ₹19,625.98 million in Fiscal 2024 (on a restated basis). Its Operating EBITDA has grown at a CAGR of 48.23% from ₹7,948.88 million in Fiscal 2022 (on a special purpose carved-out basis) to ₹17,464.70 million in Fiscal 2024 (on a restated basis). Profit After Tax has grown at a CAGR of 90.75 % from ₹947.42 million in Fiscal 2022 (on a special purpose carved-out basis) to ₹3,447.21 million in Fiscal 2024 (on a restated basis). With strong parent support and diversified portfolio with long term PPA, the Company is able to maintain a healthy interest coverage ratio. As of September 30, 2024 and March 31, 2024, its interest coverage ratio was 2.60 times and 2.64 times (on a restated basis), respectively, and, as of March 31, 2023 and March 31, 2022, was 2.80 times and 3.17 times (on a special purpose carved-out basis), Respectively, the Company benefits from a strong balance sheet and AAA rating from CRISIL as of May 8, 2024. Its ability to leverage the NTPC Group's outstanding credit and its long-term relationships with financial institutions will continue to provide it with access to a low cost of capital

**Experienced Management Team:** The Company has a strong management team with extensive experience in the renewable energy sector, in-depth understanding of managing solar and wind power projects and proven track record of performance. Its senior management team, led by the Board of Directors, has decades of experience in the Indian power industry. Its senior management team has played an instrumental role in solidifying its offtaker relationships as well as its relationship with regulators. It relies on its leadership and management team's guidance to understand and anticipate market trends, manage business operations and growth, leverage customer relationships and respond to changes in customer preferences. NTPC Green will continue to benefit from the experience, leadership and vision of its management team and Board.

### Business Strategy:

**Continue to grow project pipeline through prudent bidding and strategic joint ventures with PSUs and private corporates:** CRISIL Research expects 137-142 GW of solar capacity additions over Fiscal 2025 to Fiscal 2029 and wind power capacity additions be approximately 34-36 GW over Fiscal 2025 to Fiscal 2029. In this growing market for renewable power, NTPC Green intends to continue to strengthen its position as one of the leading renewable energy companies in India (in terms of total commissioned capacity) in its core solar and wind energy businesses and focus on new geographies and new offtaker customers. It intends to leverage its experience in executing large solar and wind energy projects to further win bids and tenders of Central and State government agencies and state public utilities. In particular, it aims to focus on gigawatt scale projects. Its prudent bidding approach and financial discipline is aimed at achieving predetermined internal rate of returns from its projects. To maintain a similar growth rate and to achieve its internal rate of returns, it intends to continue deploying a prudent approach which is backed by thorough diligence and data analysis of proposed projects.

In addition, NTPC Green is considered a partner of choice by PSUs for fulfillment their renewable energy development goals. Accordingly, it will look at growth opportunities with PSUs as well as private corporates. Its ability to deliver comprehensive renewable energy solutions to PSU and corporate customers will enable it to capture a greater share of this fast-growing market. Further, on strategic basis, it will continue to evaluate accretive acquisition opportunities based on its targeted returns, available synergies and offtaker criteria.





**Focus on projects in new energy solutions like green hydrogen, green chemicals and storage:** NTPC Green is investing in hydrogen, green chemical and battery storage capabilities and solutions as well as associated technologies. Its current initiatives in green hydrogen and green chemicals include the development of a green hydrogen hub at Pudimadaka and finalizing a tie-up for electrolyzers. In the area of battery storage, it intends to install the Grid scale battery storage as part of Firm and Dispatchable Renewable Energy (FDRE)/Round-the-Clock (RTC) projects to complement the solar and wind power in addition to participate in standalone Grid scale battery energy storage system service tenders in the market for various DISCOMS or Grid balancing. Further, it is in process to install Battery Energy Storage at a NTPC Thermal plant to smooth the flexibilization on pilot basis.

**Drive efficiency and cost reductions in project execution and operating & maintenance:** NTPC Green seeks to further enhance its project execution efforts in order to control its costs and optimize the output of its projects. At the project execution stage, it intends to continue to leverage NTPC Group's economies of scale to negotiate and reduce the cost of both its EPC and construction contracts as well as its cost of components, equipment and materials for its solar and wind projects from domestic and foreign OEMs and suppliers. In project construction, NTPC Green plans to take responsibility for procurement of major equipment and supplies including modules and wind turbine generators. It also plans to leverage the NTPC Group's expertise in land acquisition. In addition, it aims to reduce its operating and maintenance costs. The Company seeks to further enhance its project execution efforts in order to control its costs and optimize the output of its projects. At the project execution stage, it intends to continue to leverage NTPC Group's economies of scale to negotiate and reduce the cost of both its EPC and construction contracts as well as cost of components, equipment and materials for its solar and wind projects from domestic and foreign OEMs and suppliers. In project construction, NTPC Green plans to take responsibility for procurement of major equipment and supplies including modules and wind turbine generators. It also plans to leverage the NTPC Group's expertise in land acquisition. In addition, it aims to reduce its operating and maintenance costs. In addition, to further reduce O&M costs, it is looking to:

- Maintain a supply of critical spares like inverters, IDTs and Tie transformers on pooled basis which can be utilized in all nearby power plants;
- Award bulk O&M contracts for O&M of multiple power plant locations to optimize annual costs;
- Implement manpower planning following a cluster-based approach for employee cost optimisation;
- Secure long term warranty coverage with OEMs for inverters and SCADA systems; and
- Deploy cloud computing based remote asset monitoring integrated using AI and machine learning technologies for O&M and generation performance analysis.

**Continue to contribute to India's sustainability efforts:** NTPC Green was established to be the renewable energy arm for the NTPC Group and to help achieve its medium-term target of achieving 60 GW of renewable capacity by 2032. The NTPC Group is committed to its long-term success and aims for it to lead its efforts in proactively supporting India's energy transition to cleaner renewable energy. As a pure play renewable energy company, NTPC Green is working towards clean energy transition and contributing to India to meet its Net zero target. In addition, it is committed to maintaining high standards of workplace health and safety, it aims to become a zero-accident organisation. It has a safety management system which has been implemented across its projects. Further, it conducts comprehensive safety reviews and audits by safety consultants. As of September 30, 2024, NTPC Green had a health, safety and environment team with the responsibility of round-the-clock monitoring of its operations.

## Industry Overview

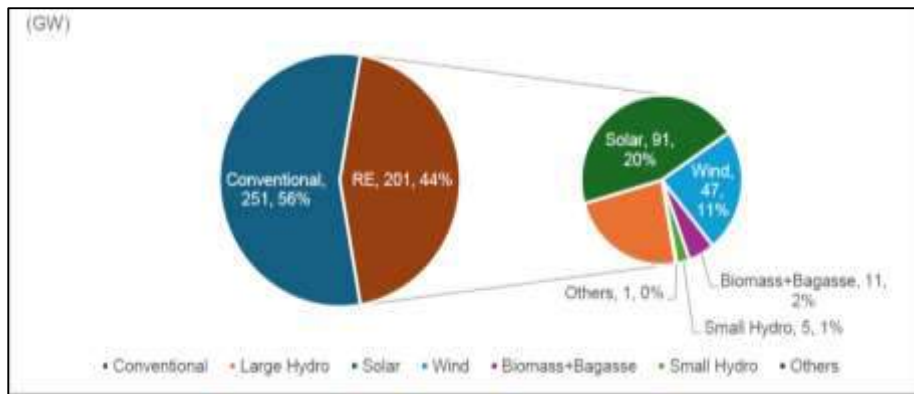
Renewable energy represents a significant and growing industry in India. At the twenty-sixth meeting of Conference of the Parties climate summit in Glasgow, Scotland, the Prime Minister of India updated its nationally determined contributions (NDCs) as follows:

- To reduce Emissions Intensity of its GDP by 45% by 2030, from 2005 level,
- To achieve about 50% cumulative electric power installed capacity from non-fossil fuel-based energy resources by 2030,
- By the year 2070, India will achieve the target of Net Zero. (Source: CRISIL Report, November 2024).

Globally, India ranks fourth in total renewable energy, wind as well as solar installations. (Source: CRISIL Report, November 2024). India has become the second largest renewable energy market in the Asia Pacific region after China. (Source: CRISIL Report, November 2024). Installed capacity of renewable energy sources have increased from 63 GW in Fiscal 2012 to approximately 201 GW (including large hydro) as of September 2024. (Source: CRISIL Report, November 2024). As of September 2024, installed grid connected renewable energy generation capacity (including large hydro) in India constituted approximately 45% of the total installed generation base in India. This growth has been led by solar power, which has grown to approximately 91 GW as of September 2024 from approximately 0.09 GW from March 2012. (Source: CRISIL Report, November 2024).

The following diagram shows India’s conventional and renewable energy capacity as at September 30, 2024.

**India’s RE (incl. large hydro) capacity was ~45% at the end of September 2024**



**Power Consumption**

There is huge potential for power demand in India. India's electricity requirement has risen at a CAGR of approximately 8.4% between Fiscal 2021 and Fiscal 2024 (Source: CRISIL Report, November 2024). Despite the high base of preceding three years, CRISIL Research expects power demand to grow by 5.5-6.0% in the next five years which will be supported by infrastructure-linked capital expenditure, strong economic fundamentals along with expansion of the power footprint via strengthening of the transmission and distribution infrastructure, coupled with major reforms initiated by the Gol for improving the overall health of the power sector, particularly that of state distribution utilities, are expected to improve the quality of power supply, thereby propelling power demand. (Source: CRISIL Report, November 2024).

**Solar Energy Potential**

In the renewable energy basket (including large hydro) as of September 2024, solar energy accounted for a share of 45%. (Source: CRISIL Report, November 2024). Growth in the solar power sector over the last five years has been robust according to CRISIL Research. Approximately 69 GW capacity was added in the segment over Fiscals 2018-25 (as of September 2024), registering a CAGR of approximately 24.7%, although on a low base. (Source: CRISIL Report, November 2024). According to CRISIL Research, solar sector growth in India primarily spurred by robust government backing, demonstrated through an aggressive tendering strategy. Some of the key catalysts include technological advancements, affordable financing, supportive policies, thrust on go-green initiatives/sustainability targets, cost optimization due to increased grid electricity tariffs, subsidy initiative (specially in rooftop solar) and various incentives such as the Inter State Transmission System charge waiver. (Source: CRISIL Report, November 2024) CRISIL Research expects 137-142 GW of solar capacity additions over Fiscal 2025 to Fiscal 2029. (Source: CRISIL Report, November 2024)

**Wind Energy Potential**

India has the fourth largest installed wind power capacity in the world, with approximately 47 GW as of September 31, 2024. (Source: CRISIL Report, November 2024). Wind power accounted for nearly 10.5% of India's total installed utility power generation capacity in Fiscal 2024 (as of September 2024). (Source: CRISIL Report, November 2024). Wind power capacity is mainly spread across the southern, western, and northwestern states of India. CRISIL Research expects capacity additions to grow over the next five years led by pipeline build-up under existing schemes and new tendering schemes, improvement in technology, thrust on green hydrogen, renewable generation obligation and mixed resource models. (Source: CRISIL Report, November 2024). CRISIL Research expects wind power capacity additions be approximately 34-36 GW over Fiscal 2025 to Fiscal 2029, higher than the approximately 10 GW in additions seen over Fiscal 2018 to Fiscal 2023. (Source: CRISIL Report, November 2024).

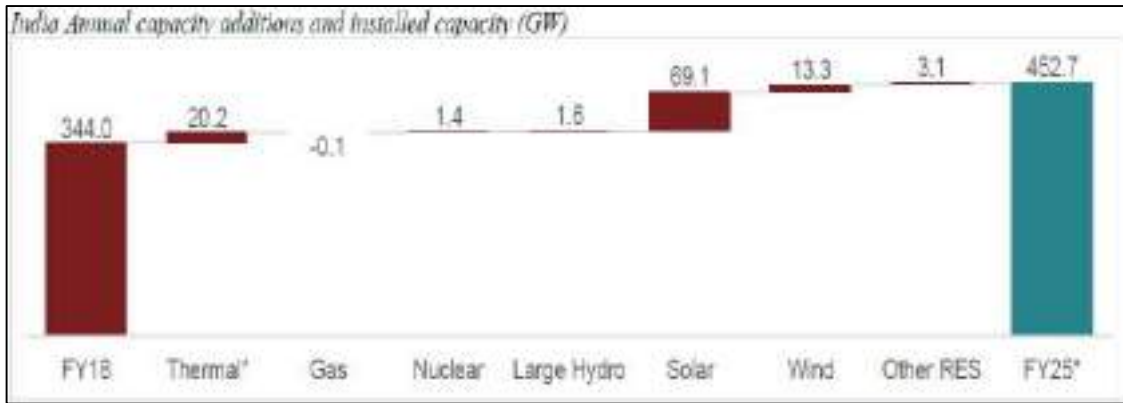
**Overview of the Indian Power Sector**

**Review of power demand supply scenario**

India witnessed robust growth in capacity addition over the past decade, led by delicensing of the powergeneration business through the Electricity Act, 2003, followed by strong government thrust on RE through favourable policies and regulations.

**Review of installed capacity and fuel mix**

The total installed generation capacity as of September 2024 was ~453 GW, of which ~109 GW of capacity was added over fiscals 2018-25. The overall installed generation capacity has grown at a CAGR of ~5.0% over the same period.



Coal and lignite-based installed power generation capacity has maintained its dominant position over the years and accounts for ~48% as of September 2024. In the last few years, RE has been the focused area for capacity additions which is evident from the fact that RE installations (including large hydroelectric projects), have reached ~201 GW capacity as of September 2024, compared with 114 GW as of March 2018, constituting about 45% of total installed generation capacity. This growth has been led by solar power, which rapidly rose to ~91 GW from 22 GW over the same period.

**Power demand supply outlook**

**Long term Demand drivers and constraints**

Power demand is closely associated with a country’s GDP. Healthy economic growth leads to growth in power demand. India is already the fastest-growing economy in the world, with an average GDP growth of 5.8% over the past decade. The trickle-down effect of government spending on infrastructure through the National Infrastructure Pipeline, expansion of the services industry, rapid urbanisation, and increased farm income from agriculture-related reforms are key macroeconomic factors that are expected to foster power demand. Significant policy initiatives such as 24x7 power for all, Sahaj Bijli Har Ghar Yojana (SAUBHAGYA) scheme to provide electricity connections to all households, green energy corridor to facilitate evacuation of RE power, green city scheme to promote the development of sustainable and eco-friendly cities, PLI scheme and low corporate tax rates among others are expected to further support power demand in the country. Apart from macroeconomic factors, power demand would be further fueled by railway electrification, upcoming metro rail projects, growing demand for charging infrastructure due to increased adoption of electric vehicles, and higher demand from key infrastructure and manufacturing sectors. However, increasing energy efficiency, a reduction in technical losses over the longer term, and captive as well as off-grid generation from renewables would restrict growth in power demand.

**Railway electrification and metro rail projects to drive a majority of incremental power demand**

Indian Railways has planned to become a net zero carbon emitter by 2030. Therefore, the Government aimed to achieve 100% electrification by fiscal 2025. This leads to incremental power demand of around 23 BUs on average every year between fiscal 2025 to 2029. The power sector is poised to witness most of the incremental demand from railway electrification; however, lower energy consumption for electrification per kilometer due to energy efficiency improvements will partially offset the demand. Metro rail has seen substantial growth in India in recent years, and the rate of growth is set to double or triple in the coming years with multiple cities seeking metro rail services to meet daily mobility requirements. As of May 31, 2024, around 712 km of metro rail is under construction and 1,878 km is proposed to be added. These developments are expected to add incremental power demand of 5-6 BUs every year on average between fiscal 2025 to 2029. Currently, metro rail projects constitute a marginal share of total incremental demand, but the share is expected to increase due to a large quantum of upcoming metro projects. Further, EV charging requirements are likely to boost power demand over the medium term, with a gradual increase in the share of EVs in the vehicle population. CRISIL MI&A-Consulting projects that the adoption of EVs will boost power demand by 12-13 BUs annually on average over fiscals 2025 to 2029.

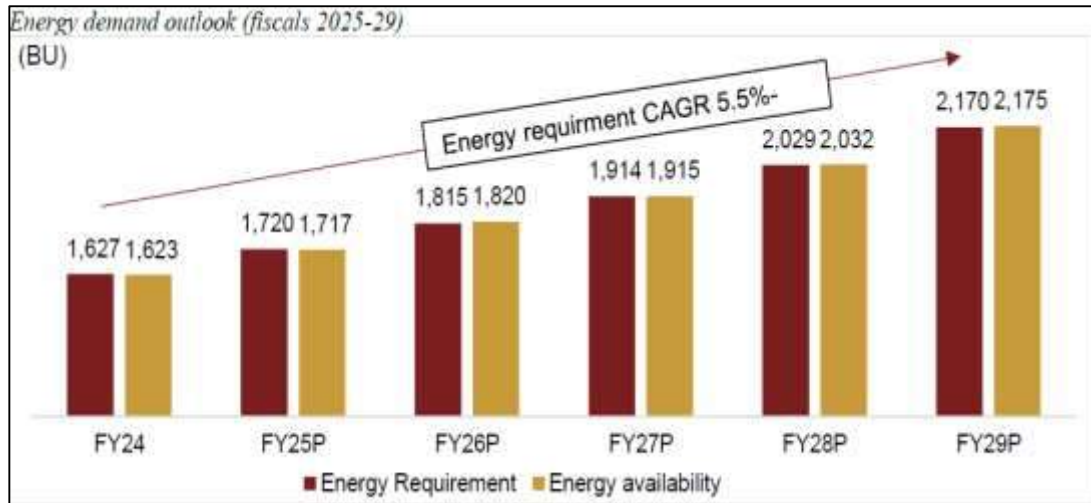
**Declining T&D losses, an increase in off-grid/rooftop projects and open access transactions to drive power demand downward**

T&D losses have been declining, and the reduction in losses is expected to continue further aided by a slew of government measures, primarily the Revamped Distribution Sector Scheme (RDSS). RDSS is a reform-based and result-linked scheme for improving the quality and reliability of power supply to consumers through a financially sustainable and operationally efficient distribution sector. Power demand is expected to be reduced by 20-25 BUs on average every year between fiscal 2025 to 2029 owing to lower T&D losses. Further, with a boost to rooftop solar and the declining cost of renewable energy generation, decentralized distributed generation is expected to increase, reducing power demand from the grid. By fiscal 2029, 32-33 GW of rooftop capacities are expected to come onstream, resulting in a reduction of 2-3% in base demand. Captive consumption has been on a rising trajectory since fiscal 2013. The top four industries, namely iron and steel, sugar, aluminium, and steel account for 65% of the total captive consumption. Captive consumption is expected to maintain its growing trajectory going forward driven by increasing production in the mentioned industries. These industries are expected to add ~3-4 GW of captive capacity over the next five years, adding on average 290-300 BUs of demand over the period which

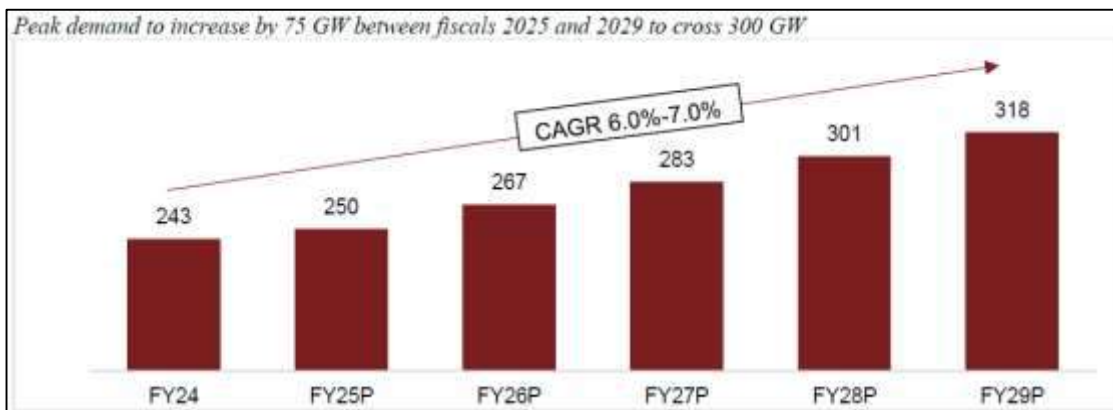
may lead to a reduction in demand from the grid. With higher tariffs and increasing operating expenses, commercial and industrial (C&I) consumers are opting for renewable energy through rooftops or open access to optimize the production costs. Thus, this segment opens up an avenue for more and more RE installations and provides an opportunity for RE players to expand their market.

**Outlook on energy requirement and availability**

Despite the high base of preceding three years, CRISIL MI&A-Consulting expects power demand to grow by 5.5- 6.0% in the next five years which will be supported by infrastructure-linked capex, strong economic fundamentals along with expansion of the power footprint via strengthening of T&D infrastructure, coupled with major reforms initiated by the GoI for improving the overall health of the power sector, particularly that of state distribution utilities, are expected to improve the quality of power supply, thereby propelling power demand.



Peak demand is expected to grow at annual average 5-6% over fiscal 2024-29 to reach nearly 318 GW by fiscal 2029 with an expected persistent high temperature, rising urbanization, economic growth and infrastructure push leading to higher power consumption.



**Capacity addition outlook**

Capacity additions in the conventional power generation segment are projected to be around 32-35 GW from fiscals 2025 to 2029, driven by higher than decadal average power demand. Nuclear power capacity additions of 5-6 GW are expected during the period as ongoing projects at Kakrapara, Kalpakkam, and Rajasthan are nearing completion. CRISIL MI&A-Consulting expects 15-16 GW of hydro power installations including 7-8 GW pumped hydro storage projects (PSP) capacity additions over fiscals 2025-2029. RE capacity addition of over 180-190 GW is expected to be installed between fiscal 2025-29 driven by various government initiatives, favourable policies, competitive tariffs, innovative tenders, development of solar parks and green energy corridors, etc. RE capacity is estimated to account for about 50% of the installed capacity of 660-670 GW by fiscal 2029. BESS capacity additions, aimed at storing renewable energy during off-peak hours of power demand to support peak supply, are expected to be commissioned starting fiscal 2025, with 23-24 GW of BESS capacity likely to be added through fiscal 2029.





Overview of Renewable Energy sector in India

Renewable sources are a clean source of energy as they do not burn like fossil fuels, preventing the release of pollutants into the air. Increasing use of RE would help avoid carbon emissions, and thereby, restrict global warming. Further, the wide availability of these resources makes them less susceptible to depletion unlike conventional sources of energy. While there are multiple renewable sources that can be utilised, including solar, wind, small hydro, biomass, and bagasse remain key sources.

Installed Renewable energy capacity in India

Renewable energy installations (incl. large hydro) have increased to ~201 GW as of September 2024, as compared with ~63 GW as of March 2012 (source: MNRE), led by various central and state-level incentives. As of September-2024, installed grid connected RE generation capacity (incl. large hydro) in India constituted ~45% of the total installed generation base in India. This growth has been led by solar power, which has grown to ~91 GW from merely ~0.09 GW over the discussed time period (i.e., from March 2012).

Overview of RE capacity additions

With the increased support of the Government and improved economics, the RE sector has become attractive from an investor's perspective. During fiscals 2018 to 2024, India added around 76 GW of RE (incl. large hydro) capacities. The installed RE (incl. large hydro) capacity has grown from 114 GW in fiscal 2018 to 201 GW in fiscal 2025 (as of September 2024) at a CAGR of ~9%. Solar segment led the capacity additions with cumulative additions of ~69 GW followed by wind ~13 GW during the same period. The other RE sources added ~5 GW during the same period.

RE Capacity additions in India compared to major economies

Globally, India ranks fourth in total RE capacity, wind as well as solar installations. India has become the second largest RE market in the Asia Pacific region after China. As per IRENA RE capacity statistics 2024, during 2023, China added ~298 GW of RE capacity followed by USA with ~31 GW of RE capacity. During the same period, Germany added around 18 GW whereas Brazil added 17 GW of RE capacity. As per MNRE, India added ~15 GW during the fiscal 2023. Thus, as against the 63% of the global RE capacity added by China, India added around 3% during the fiscal 2023.

Overview of solar sector in India

In the renewable energy basket (including large hydro) as of September 2024, solar energy accounted for a share of 45%. Growth in the solar power sector over the last five years has been robust. As much as ~69 GW capacity was added in the segment over fiscals 2018-25 (as of September 2024), registering a CAGR of ~24.7%, although on a low base.



The Gov imposing solar RPOs across Indian states in 2011, coupled with the sharp drop in capital costs, led to most states releasing solar polices. This resulted in a spur in solar sector investments. Till fiscal 2012, only Gujarat and Rajasthan had state solar policies. After the success of Gujarat's solar policy, other states such as Andhra Pradesh, Tamil Nadu, Karnataka, Madhya Pradesh, and Telangana introduced their respective solar polices. The National Institute of Solar Energy estimated the country's solar potential at 748 GW, assuming solar PV modules cover 3% of the geographical surface. India is a perfect location for solar energy because of its location. It has 300 days of sunshine each year, with daily peak electricity use being in the evenings and a seasonal peak in the summer. The daily average Global Horizontal Irradiance (GHI) in India is around 5 kWh/m2 in north-eastern and hilly areas to about 7 kWh/m2 in western region and cold desert areas. The annual GHI varies from 1600 – 2200 kWh/m2. States like Gujarat, Rajasthan, Madhya Pradesh, Andhra Pradesh, Karnataka, Tamil Nadu offers more solar irradiance as compared to other parts of India which makes them desirable for installing solar projects.



## Growth drivers for Solar sector in India

### Declining module prices and tariffs

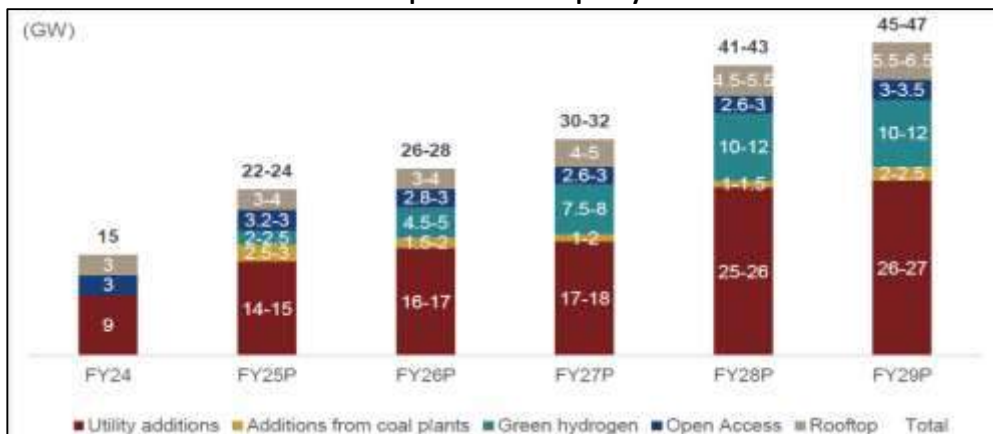
The global average solar module price, which constitutes 55-60% of the total system cost, crashed 73% to \$0.47 per watt-peak in 2016 (average for January-December) from \$1.78 per watt-peak in 2010. In fact, prices continued to decline to \$0.22 per watt-peak by end-August 2019, owing to technology improvement, scale benefits and a demand-supply gap in the global solar module manufacturing industry. CRISIL MI&A Consulting expects that post the reapplication of ALMM; the domestic module prices are expected to inch up on a quarterly basis as demand for domestic module grows. However, the fall in cell prices will mean that the domestic prices will still be 10-15% down on year in fiscal 2025 to Rs 0.21-0.23/wp. On the other hand, the international module prices are expected to register a higher fall of 20-25% owing to oversupply.

### Outlook on Solar capacity additions in India

Solar sector growth in India primarily spurred by robust government backing, demonstrated through an aggressive tendering strategy. Some of the key catalysts include technological advancements, affordable financing, supportive policies, thrust on go-green initiatives/sustainability targets, cost optimisation due to increased grid electricity tariffs, subsidy initiative (specially in rooftop solar) and various incentives such as ISTS charge waiver. CRISIL MI&A-Consulting expects 137-142 GW of solar capacity additions over fiscal 2025-2029. This will be driven by additions under:

- NSM: The entire NSM Phase II Batch II Tranche I of 3,000 MW has been commissioned. Under NSM Phase II, Batch III, and Batch IV, SECI through its state specific VGF has tendered out ~7 GW of capacities, most of which has been completed.
- Other central schemes: SECI has also started tendering projects outside the JNNSM Batch programme. It has initiated the ISTS scheme, wherein projects are planned for connection with the ISTS grid directly. Under this, SECI has already tendered and allocated ~35 GW (including hybrid).
- State solar policies: ~24 GW of projects are under construction and are expected to be commissioned over the fiscal 2025-2029. Based on tendered capacities by states at the end of June 2024, a further ~24 GW capacity of solar projects is expected to be up for bidding over the same duration.
- PSUs: The CPSU programme under JNNSM has been extended to 12 GW in February 2019. The government is also encouraging cash-rich PSUs to set up renewable energy projects. Group NTPC (NTPC Limited) has commissioned 4,013 MW as on 30.09.2024 . It has a target of installing ~60 GW of renewable energy capacities by fiscal 2032. Similarly, NHPC Limited had allocated 2 GW of projects in 2020, while the Indian Railways has committed to 20 GW of solar power by 2030. Other PSUs such as NLC India Limited, defence organizations, and governmental establishments are also expected to contribute to this addition.
- Rooftop solar projects: CRISIL MI&A-Consulting expects 20-22 GW of rooftop solar projects (under the capex and opex mode) to be commissioned by fiscal 2029, led by PM Surya Ghar Yojana and industrial and commercial consumers under net/gross metering schemes of various state.
- Open-access solar projects: CRISIL MI&A-Consulting expects 13-15 GW of open-access solar projects (under the capex and opex mode) to be commissioned by fiscal 2028, led by green energy open access rules 2022, sustainability initiatives/RE 100 targets of the corporate consumers, better tariff structures and policies of states such as Uttar Pradesh and Karnataka, which are more long term in nature.
- Push for Green hydrogen: Production for green hydrogen is expected to start from fiscal 2026 with production of 0.5-1 million tonnes of production. The government has set the target production of 5 million tonnes of green hydrogen by 2030. As per announcement, it is expected 2.0-2.2 MTPA of green hydrogen to commission which can lead to further upside of solar capacity of 32-37 GW, by fiscal 2029. However, developers may tie-up via grid / open access and not go to the captive route generation under this segment will remain a monitorable.

Year wise expected solar capacity addition





Also, the global conglomerate such as Amazon, Microsoft has set their sustainability goals and procuring more and more renewable energy in India to set off their global GHG emission. This also provides a lucrative opportunity for IPPs to sign PPAs for RE capacity. The European Unions' (EU) Carbon Border Adjustment Mechanism (CBAM) is the EU's tool to put a fair price on the carbon emitted during the production of carbon intensive goods that are entering the EU, and to encourage cleaner industrial production in non-EU countries. The CBAM is expected to have a significant impact on solar capacity additions in non-EU countries. With increasing adoption of solar energy, CBAM is expected to contribute to overall growth of the market. The CBAM is expected to drive the renewable energy demand for energy intensive industries who export their products in European markets in order to follow their norms regarding carbon emission and avoid imposition of penalties for non-adherence to such rules & regulations.

Overview of Wind sector in India

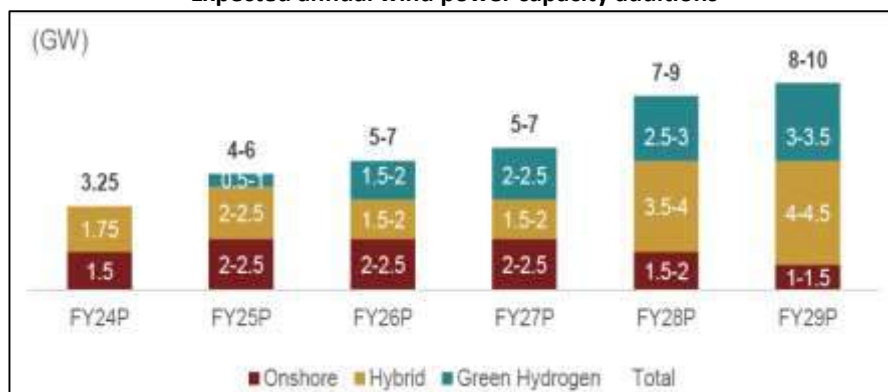
Evolution of Wind Power in India

India has a vast wind energy potential, estimated at 695.5 GW at 120 meters above ground level (AGL) as per estimates by the National Institute of Wind Energy. India has the fourth largest installed wind power capacity in the world, with ~47 GW as of 30th September 2024. Wind power accounted for nearly 10.5% of India's total installed utility power generation capacity. India's wind power installed capacity increased at a CAGR of approximately 7% from 26.8 GW in Fiscal 2016 to 47.4 GW in Fiscal 2025 (As of September 2024). Wind power capacity is mainly spread across the southern, western, and northwestern states of India. Leading states in wind power installations include Tamil Nadu, Gujarat, Maharashtra, Rajasthan, and Karnataka. Wind capacity additions Wind power has witnessed a healthy capacity addition of ~1.48 GW in six months of fiscal 2025 vis-a-vie ~3.25 GW in Fiscal 2024. In fiscal 2023, ~2.28 GW wind power capacity was installed on the back of commissioning under several schemes that have been pending - SECI Tranche IV, V and VI. The rising trend of hybrid power (solar plus wind) projects coupled with moderation and stabilisation in key commodity prices has also supported growth. The top five states (Gujarat, Tamil Nadu, Karnataka, Rajasthan, Maharashtra) make up ~84% of the installed wind capacity (as of 31 March 2024), with some regions within these states accounting for most wind power projects. Since April 2021, ~80% the new capacity additions have happened in 3 states – Gujarat, Tamil Nadu, and Karnataka. The weighted average discovered tariffs for allocated capacity of competitively bid projects for FY24 is Rs 3.4/kWh as against Rs. 3.1-3.3/kWh tariff required for earning 10-13% equity IRRs. The weighted average tariff of allocations in FY 2023, have averaged at Rs 3.0/kWh, providing an indication that developers are factoring in increased commodity costs and other execution related risks. The latest auctions held in Feb 2024 recorded a weighted average tariff of Rs 3.63/kWh.

Outlook for capacity additions

CRISIL MI&A-Consulting expects capacity additions to grow over the next five years led by pipeline build-up under existing schemes and new tendering schemes, improvement in technology, thrust on green hydrogen, renewable generation obligation and mixed resource models (RTC, hybrid, FDRE etc.). Round the Clock renewable energy (RTC-RE) project is a form of supply that combines storage system such as battery energy storage system or PSP with Solar, Wind or Hydro to meet a demand at a desired availability and cost. However, incremental challenges pertaining to wind-site/land availability, grid connectivity, and viability at low tariffs due to elevated capital cost pose challenges for the sector. Led by India's ambitious clean energy targets declared under NDC, focus on clean segments such as wind is expected to continue coupled with a healthy pipeline existing in the segment. The government policy to tender 10 GW wind capacity annually till fiscal 2028 will further boost the capacity additions. The Central Government is also contemplating for renewable generation obligation (RGO) mandating thermal power generators to generate certain % of their additional capacity from renewable energy. Capacity additions over the long term will also be driven by increased hybrid tenders, storage and new business model-based tenders. Central government allocations under relatively strong off-takers such as SECI and PTC, reduces risk and would support developer interest. State allocation, on the other hand, has slowed as several states have instead signed power sale agreements (PSAs) with PTC and SECI for procurement of wind power to help fulfil their non-renewable purchase obligation targets. Considering above, CRISIL MI&A-Consulting expects wind power capacity additions to remain at ~34-36 GW over fiscals 2025-2029, higher than the ~10 GW seen over fiscals 2018-2023.

Expected annual wind power capacity additions





## Outlook on hydro capacity additions in India

CRISIL MI&A Consulting expects 11-12 GW of hydro power capacities to be commissioned (out of 14 GW presently under construction) over fiscals 2025-29 as against ~2.5 GW added during fiscals 2018-24. CRISIL MI&A Consulting further believes the central sector (NHPC and NTPC) will lead capacity additions in hydro power with 4-5 GW additions, followed by the state sector (Andhra Pradesh, Tamil Nadu, Himachal Pradesh, Uttarakhand) amounting to 2-3 GW and about 3 GW would be installed by other JV utilities such as SJVN, THDC, etc. Several private projects with aggregate capacity of 390 MW are also in the advance stages of construction and are expected to get commissioned by fiscal 2026. Investments by hydro power giant NHPC rose by a staggering 52% to Rs 108.57 billion in fiscal 2024 from the revised estimates of Rs 71.29 billion for fiscal 2023. This is expected to provide the much-needed push to hasten the completion of hydro projects.

## Key issues/ challenges in hydro power projects in India

The development of hydro power projects faces difficulties in land acquisition, lack of infrastructural facilities like road and communication, environment and forest issues, resettlement and rehabilitation problems, paucity of funds, longer gestation period, geological surprises, inter-state aspects, non-availability of hydrological data, security restrictions in border areas, lack of adequate skilled manpower and contractual problems. Hydropower projects involve submergence causing the displacement of project area people. The rehabilitation of project affected people is also a major issue. Further, getting forest and environment clearances also delays the project. Many hydropower projects with common river systems between adjoining states are held up due to a lack of inter-state agreements and disputes on water-sharing. Hydro projects require higher upfront costs to address greater complexities in design, engineering, environmental and social impact mitigation, etc. Most hydro projects take at least 5-6 years to construct which increases the interest during construction. Although the operating cost of hydro projects are minimal, and the project life is longer but there are other multiple factors that make hydropower difficult to finance. The technical challenges in hydropower development often result in time and cost overrun, posing additional risks for financiers. Delay in cash inflows increase uncertainty and risks, resulting in higher risk premium on financing charges. Hydropower projects are mostly located in remote areas which do not have adequate demand for electricity. This creates the requirement for developing enabling infrastructure for power evacuation. It also requires the development of associated infrastructure such as roads and bridges in the area.

## Key Concerns

- There is a concentrated pool of utilities and power purchasers for electricity generated by plants and projects. Accordingly, NTPC Green derived a significant portion (more than 87%) of its revenue from operations from its top five offtakers in Fiscal 2024, with its single largest offtaker contributing around 50% of its revenue from operations in Fiscal 2024. Loss of any of these customers or a deterioration of their financial condition could adversely affect the business, results of operations and financial condition.
- 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 its solar, wind and other projects.
- renewable energy project construction activities may be subject to cost overruns or delays which may adversely affect the business, results of operations, financial condition and cash flows.
- In the six months period ended September 30, 2024 and in Fiscal 2024, 62.20% and 61.74%, respectively, of NTPC Green's operating renewable energy projects are concentrated in Rajasthan. Any significant social, political, economic or seasonal disruption, natural calamities or civil disruptions in Rajasthan could have an adverse effect on the business, results of operations and financial condition.
- NTPC Green's Power Purchase Agreements may expose it to certain risks that may adversely affect the business, results of operations and financial condition. In addition, it is required to give performance bank guarantees guaranteeing the commencement of supply of power which could adversely affect its results of operation if invoked.
- The acquisition of the purchased renewable energy assets is subject to certain post-closing actions, which are currently in the process of being fulfilled. Any failure to fulfil the post-closing actions may reduce the anticipated benefits of the acquisition, may impose limitations or costs on the Company or result in a material adverse effect on the business, results of operations, financial condition and prospects of the Company.
- Dependent on NTPC Green's relationship with its Corporate Promoter, NTPC Limited, and any adverse developments in such relationship may adversely affect the business and reputation.
- NTPC Green faces 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 the business, financial conditions and results of operations.





- Inability to collect receivables in time or at all from its utility off takers which adversely affect its business, results of operations and financial condition.
- The Company faces risks and uncertainties when developing its renewable energy projects, which may result in delays in commissioning which could materially and adversely impact the business, results of operations, financial condition and cash flows.
- In-house procurement operations for solar projects expose NTPC Green to certain risks. It may incur unexpected expenses if the suppliers of components in its power projects default on their warranty obligations.
- There is a time gap between making significant upfront investments in solar, wind and other renewable energy projects and receiving revenue which could have an adverse effect on the business, results of operations and financial condition.
- Operates in a competitive industry and as such may not be able to acquire rights to develop and generate power from new solar projects through the competitive bidding process.
- The regulatory and policy environment affecting the renewable energy sector in India impacts the business, results of operations and financial condition and may become more stringent in the future.
- Certain unsecured loans have been availed by NTPC Green which may be recalled by lenders.
- Due to substantial indebtedness, volatility in interest rates could adversely affect the business, results of operations, financial condition and cash flows
- Business is seasonal and its operating results may fluctuate from period to period, which could make its future performance difficult to predict and could cause its operating results for a particular period to fall below expectations.
- Any downgrade of credit ratings or NTPC Limited's credit ratings could adversely affect the business.
- The generation of electricity from solar and wind sources (including capacity utilization factor) depends heavily on suitable meteorological and climate conditions. Unfavourable weather conditions could have a significant impact on the business prospects and future financial performance. Further, the physical conditions surrounding the wind turbine generators and solar farms may interfere with the operational performance of these assets.
- NTPC Green has substantial capital expenditure requirements and may require additional financing to meet those requirements, which could have an adverse effect on the results of operations and financial condition.
- Load dispatch centres may order the curtailment of renewable energy operations. Any such curtailment may adversely affect the business, results of operations and financial condition.
- Restrictions on solar equipment imports and wind turbine generator imports and other factors affecting the price or availability of solar equipment, may increase the business costs.
- Technical problems may reduce energy production below expectations which materially and adversely impact generating capacity.
- If NTPC Green does not successfully develop new renewable energy sources or systems like its green hydrogen, green chemicals and energy storage systems initiatives in a timely and cost-effective manner, its business, financial condition, cash flows and results of operations may be adversely affected.
- The renewable energy market in India is at a relatively early stage of development and trends in the renewable energy industry are based only on limited data and may not be reliable.
- Profitability is dependent in part on ability to manage costs during the terms of NTPC Green's project PPAs and operate its solar and wind power projects at optimal levels. If it is unable to manage the costs effectively or operate power projects at optimal levels, its business, results of operations, financial condition and cash flows may be adversely affected.



- Any failure by NTPC Green to adapt to industry trends and evolving technologies in the renewable energy sector to meet its customers' demands may materially adversely affect the business and results of operations.
- The reduction, modification or elimination of government and economic incentives may reduce the economic benefits of its existing renewable energy projects and its opportunities to develop or acquire new renewable energy projects.
- The Company does not own the "NTPC" trademark, name or logo and there is no formal agreement with NTPC limited for the use of the "NTPC" trademark. Further, its logo and name have not been registered as trademarks.
- Delays in obtaining, or a failure to maintain, governmental approvals and permits required to construct and operate its projects may adversely affect such projects and the business.
- Operations are subject to governmental, health, safety and environmental regulations, and NTPC Green may have to incur material costs to comply with these regulations.
- Fluctuations in foreign currency exchange rates may negatively affect the cost of sales and gross margins and could result in exchange losses.
- Maintenance and expansion of power generation facilities are provided by third-parties and involve significant risks that could result in reduced power generation and financial results.
- Dependent on contract labour and any disruption to the supply of such labour for project execution and Operation & Maintenance or inability to control the composition and cost of contract labour could adversely affect NTPC Green's operations.

## Profit & Loss

Particulars (Rs in million)	H1FY25	FY24	FY23
Revenue from operations	10822.9	19626.0	1696.9
Other Income	504.5	750.6	9.4
<b>Total Income</b>	<b>11327.4</b>	<b>20376.6</b>	<b>1706.3</b>
<b>Total Expenditure</b>	<b>1493.5</b>	<b>2161.3</b>	<b>183.1</b>
Employee benefits expense	306.6	370.1	28.1
Other expenses	1186.9	1791.1	155.0
<b>PBIDT</b>	<b>9833.9</b>	<b>18215.3</b>	<b>1523.2</b>
Interest	3778.2	6905.7	498.7
<b>PBDT</b>	<b>6055.7</b>	<b>11309.6</b>	<b>1024.5</b>
Depreciation and amortization	3578.3	6427.6	499.1
Add: Share of profits of joint ventures accounted for using equity method	-13.8	0.0	0.0
<b>PBT</b>	<b>2463.7</b>	<b>4882.0</b>	<b>525.4</b>
<b>Tax (incl. DT &amp; FBT)</b>	<b>710.7</b>	<b>1434.8</b>	<b>-1186.8</b>
Current tax	0.0	0.1	0.1
Deferred tax	710.7	1434.7	-1186.9
<b>PAT</b>	<b>1753.0</b>	<b>3447.2</b>	<b>1712.3</b>
EPS (Rs.)	0.3	0.7	4.7
Face Value	10	10	10
OPM (%)	86.2	89.0	89.2
PATM (%)	16.2	17.6	100.9

## Balance Sheet

Particulars (Rs in million) As at	H1FY25	FY24	FY23
<b>Non-current assets</b>			
Property, plant and equipment	190,761.3	175,730.0	147,581.2
Capital work-in-progress	90,305.1	71,380.7	17,493.5
Investments accounted for using equity method	166.7	0.5	0.0
Financial assets			
<i>Other financial assets</i>	849.7	825.0	777.7
Other non-current assets	21,454.6	11,589.9	10,522.0
<b>Total non-current assets</b>	<b>303,537.4</b>	<b>259,526.1</b>	<b>176,374.4</b>
<b>Current assets</b>			



Inventories	283.7	245.0	93.0
Financial assets			
<i>Trade receivables</i>	4,610.7	7,048.1	3,255.0
<i>Cash and cash equivalents</i>	12,522.5	1,156.3	727.5
<i>Bank balances other than cash and cash equivalents</i>	2,031.9	3,565.2	0.0
<i>Other financial assets</i>	658.7	439.5	3,806.0
Other current assets	438.1	84.0	58.1
<b>Total current assets</b>	<b>20,545.6</b>	<b>12,538.1</b>	<b>7,939.5</b>
<b>Total assets</b>	<b>324,083.0</b>	<b>272,064.2</b>	<b>184,314.0</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	75,000.0	57,196.1	47,196.1
Other equity	6,891.8	5,125.3	1,678.2
Non-controlling interest	918.2	0.7	0.6
<b>Total equity</b>	<b>82,810.0</b>	<b>62,322.1</b>	<b>48,874.9</b>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
Financial Liabilities			
<i>Borrowings</i>	164,021.9	121,645.1	52,435.3
<i>Lease liabilities</i>	9,027.1	9,782.7	6,842.2
Deferred tax liabilities (net)	13,010.3	12,299.6	10,864.9
<b>Total non-current liabilities</b>	<b>205,485.0</b>	<b>163,070.9</b>	<b>87,088.3</b>
<b>Current liabilities</b>			
Financial liabilities			
<i>Borrowings</i>	6,553.1	6,322.3	1,743.1
<i>Lease liabilities</i>	842.6	809.2	349.5
<i>Trade payables</i>			
<i>Total Outstanding dues of Micro Enterprises and Small Enterprises</i>	74.3	97.0	129.0
<i>total outstanding dues of creditors other than micro enterprises and small enterprises</i>	844.4	527.8	893.7
<i>Other financial liabilities</i>	26,539.66	37901.89	44,489.01
Provisions	0.8	0.8	0.0
Other current liabilities	933.2	1,012.1	746.5
<b>Total current liabilities</b>	<b>35,788.1</b>	<b>46,671.2</b>	<b>48,350.8</b>
<b>Total liabilities</b>	<b>241,273.0</b>	<b>209,742.1</b>	<b>135,439.1</b>
<b>Total equity and liabilities</b>	<b>324,083.0</b>	<b>272,064.2</b>	<b>184,314.0</b>

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