

Business Overview

- Incorporated on April 07, 2022, NTPC Green Energy Limited is wholly owned subsidiary of NTPC Limited, a 'Maharatna' central public sector enterprise.
- The Company 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.
- The Company's renewable energy portfolio encompasses both solar and wind power assets with presence across multiple locations in more than six states which helps mitigate the risk of location-specific generation variability. Their operational capacity was 3,220 MW of solar projects and 100 MW of wind projects across six states as of September 30, 2024.
- As of September 30, 2024, the Company's "Portfolio" consisted of 16,896 MWs including 3,320 MWs of operating projects and 13,576 MWs of contracted and awarded projects.
- The Company 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. Their projects generate renewable power and feed that power into the grid, supplying a utility or offtaker with energy.
- For the Company's operational projects, they have 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, the Company had 17 offtakers across 41 solar projects and 11 wind projects. As of September 30, 2024, all 9 of their offtakers from which they earned revenue in the six months period ended September 30, 2024 were government agencies and public utilities with which they have long-term PPAs with an average term of 25 years.
- The Company is promoted by their 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. They along with the NTPC Group have a demonstrated track record of developing, constructing and operating renewable power projects, driven by their experienced in-house management and procurement teams. As of September 30, 2024, they are in the process of constructing 36 renewable energy projects in 6 states consisting of 13,576 MWs Contracted and Awarded.
- The Company 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.
- The Company had a joint venture: Indian Oil NTPC Green Energy Private Limited (50% owned by the Company and 50% owned by Indian Oil Corporation Limited).
- The Company had two subsidiaries: NTPC Renewable Energy Limited (100% owned by the Company) and Green Valley Renewable Energy Limited (51% owned by the Company and 49% by Damodar Valley Corporation (DVC).

The following table set forths the Company's Capacity under Pipeline data:

	As at September 30, 2024
Megawatts Operating, Contracted & Awarded (MWs)	16,896
Capacity under Pipeline	
Solar (MWs)	6,925
Wind (MWs)	2,250
Total (MWs)	9,175
Total Megawatts Operating, Contracted & Awarded plus Capacity under Pipeline (MWs)	26,071

(Source page 199 of RHP)

Issue Details

Fresh Issue of up to [●] Equity Shares aggregating up to ₹10,000 Cr

Total Issue size: ₹10,000 Cr
No of Shares (Net): 814,814,816 - 862,745,099
Employee Reservation~ ₹200 Cr
Shareholders' Reservation~ ₹1,000 Cr
Face value: ₹10/-

Price band: ₹102 - 108
Employee Discount: ₹5 per share
Bid Lot: 138 shares and in multiples thereon

Post Issue Implied Market Cap: ₹86,500 - 91,000 Cr

BRLMs: IDBI Capital Markets & Securities Limited, HDFC Bank Limited, IIFL Capital Services Limited, Nuvama Wealth Management Limited
Registrar: KFin Technologies Limited

Indicative Timetable

Activity	On or about
Anchor Investor Issue Opens	18-11-2024
Issue Opens	19-11-2024
Issue Closes	22-11-2024
Finalization of Basis of Allotment	25-11-2024
Refunds/Unblocking ASBA Fund	26-11-2024
Credit of equity shares to DP A/c	26-11-2024
Trading commences	27-11-2024

Listing: BSE & NSE

Issue Break Up

Retail	QIB	NII
10%	75%	15%

Shareholding*

	Pre Issue	Post Issue
Promoter & Promoter Group	100.00%	89.00%
Public - Others	0.00%	11.00%
Total	100.00%	100.00%

*Calculated using data in RHP on pages - 1, 24 & 120.

Competitive Strengths

They are promoted by NTPC Limited, which has extensive experience in executing large-scale projects, long-term relationships with offtakers and suppliers and financial strength: The Company 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 their long-term success as its sustainability arm and partner and looks upon them 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. They enjoy 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, they have superior execution capabilities, which is demonstrated by 5 decades of successful operations by NTPC Limited. They also benefit from long-term experience in dealing with State DISCOMs by their parent company.

They have a Portfolio of 16,896 MWs solar and wind projects as of September 30, 2024 with diversification across geographies and offtakers: The Company 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, they had 17 offtakers across 41 solar projects and 11 wind projects. As of September 30, 2024, all of their offtakers from which they earned revenue in the six months period ended September 30, 2024 were government agencies and public utilities with which they have long-term PPAs with an average term of 25 years. As of September 30, 2024, their Portfolio consisted of 16,896 MWs including 3,320 MWs operating projects and 13,576 MWs projects contracted and awarded. As of September 30, 2024, their Capacity under Pipeline consisted of 9,175 MWs. Together their Portfolio and Capacity under Pipeline, as of September 30, 2024, consisted of 26,071 MWs. Their Portfolio is concentrated in the resource rich states of Rajasthan and Gujarat, which have potential for renewable energy development and, they believe, sustained healthy levels of demand for renewable energy. Their 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.

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

Growing revenues along with strong credit ratings that enable a low cost of capital employed: The Company's portfolio of operating solar and wind projects, focus on maintaining high capacity utilization (as evidenced by their CUF), operational efficiency and low operating costs are their strengths that have yielded their growth in revenues and EBITDA. Their 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). Their 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. They benefit from a strong balance sheet and AAA rating from CRISIL as of May 8, 2024. They believe that their ability to leverage the NTPC Group's outstanding credit and its long-term relationships with financial institutions will continue to provide them 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. Their senior management team, led by the Board of Directors, have decades of experience in the Indian power industry. Their senior management team has played an instrumental role in solidifying their offtaker relationships as well as their relationship with regulators. They rely on their leadership and management team's guidance to understand and anticipate market trends, manage their business operations and growth, leverage customer relationships and respond to changes in customer preferences.

For further details, refer to 'Our Strengths' page 203 onwards of RHP

Business Strategies

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, the Company intends to continue to strengthen their position as one of the leading renewable energy companies in India (in terms of total commissioned capacity) in their core solar and wind energy businesses and focus on new geographies and new offtaker customers. They intend to leverage their 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, they aim to focus on gigawatt scale projects. Their prudent bidding approach and financial discipline is aimed at achieving predetermined internal rate of returns from their projects. To maintain a similar growth rate and to achieve their internal rate of returns, they intend to continue deploying a prudent approach which is backed by thorough diligence and data analysis of proposed projects. Their Capacity under Pipeline represents their future development opportunities with other PSUs and private companies with whom they have signed MOUs or term sheets. Further, on strategic basis, they will continue to evaluate accretive acquisition opportunities based on their targeted returns, available synergies and offtaker criteria.

Focus on projects in new energy solutions like green hydrogen, green chemicals and storage: The Company is investing in hydrogen, green chemical and battery storage capabilities and solutions as well as associated technologies. Their 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, they intend 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, they are in process to install Battery Energy Storage at a NTPC Thermal plant to smooth the flexibilization on pilot basis.

The Company's current initiatives include:

- Developing battery storage and round-the-clock renewable energy projects;
- Developing green hydrogen hub at Pudimadaka;
- Finalising a tie-up for electrolyzers;
- Other projects including a renewable energy park in Maharashtra and green hydrogen production in Rajasthan.

Drive efficiency and cost reductions in project execution and operating & maintenance: The Company seeks to further enhance their project execution efforts in order to control their costs and optimize the output of their projects. At the project execution stage, they intend to continue to leverage NTPC Group's economies of scale to negotiate and reduce the cost of both their EPC and construction contracts as well as their cost of components, equipment and materials for their solar and wind projects from domestic and foreign OEMs and suppliers. In project construction, they plan to take responsibility for procurement of major equipment and supplies including modules and wind turbine generators. They also plan to leverage the NTPC Group's expertise in land acquisition. In addition, they aim to reduce their operating and maintenance costs. To reduce their project costs per megawatt operating they intend to implement new technologies viz their new turbines, solar modules, which are capable of higher generation levels. They are incorporating robotic cleaning storage technologies to reduce auxiliary power consumption, using artificial intelligence ("AI") enabled tools for forecasting and scheduling, utilizing drones and new maintenance technologies as part of enhanced project monitoring and O&M efforts.

Continue to contribute to India's sustainability efforts: The Company 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 their long-term success and aims for them to lead its efforts in proactively supporting India's energy transition to cleaner renewable energy. As a pure play renewable energy company, they are working towards clean energy transition and contributing to India to meet its Net zero target.

The Company's environment and sustainability efforts include:

- They estimate that their renewable power generation helped to avoid the production of approximately 5.32 metric tons of CO₂e in Fiscal 2024.
- They are working to reduce their water consumption and recognize that the water required for cleaning their solar modules may result in adverse environmental impact. They are in the process of installing robotic dry-cleaning systems to eliminate the requirement for water.
- They have registered their renewable energy projects with different international carbon programs, such as Clean Development Mechanism (CDM), Verified Carbon Standard (VCS) and Global Carbon Council (GCC).

For further details, refer to 'Our Strategies' page 209 onwards of RHP

Profile of Directors

Gurdeep Singh is the Chairman and Managing Director of the Company. He has also been the Chairman and Managing Director of NTPC Limited since 2016. He holds a bachelor's degree in science (mechanical engineering) from Kurukshetra University and has completed management education programme from Indian Institute of Management, Ahmedabad. He has experience of more than 18 years as Director in different companies associated with power sector. He is also Chairman and Managing Director of North-Eastern Electric Power Corporation Limited, a wholly owned subsidiary of NTPC Limited. Prior to joining NTPC Limited, he was Managing Director of Gujarat State Electricity Corporation Limited. He is responsible for the efficient functioning of the corporation for achieving its corporate objectives and performance parameters. As a Chairman and Managing Director, he is responsible for overall performance and provide strategic leadership for achieving sustenance and growth in terms business strategy for realizing vision of the Company.

Jaikumar Srinivasan, is the Director (Finance) of the Company. He is also Director (Finance) of NTPC Limited. He is an associate member of the Institute of Cost and Work Accountants of India and holds a bachelor's degree in commerce from the Nagpur University. He has served as a Director (Finance) at NLC India Limited, Director (Finance) at Maharashtra State Electricity Distribution Company Limited and Director (Finance) at Maharashtra State Power Generation Company Limited and has experience of more than 17 years as Director in different companies associated with power sector. As a Director (Finance), he is responsible for developing and implementing sound financial policies, control and practices in the organization commensurate with the corporate objectives and goals.

Shanmugha Sundaram Kothandapani is the Director (Projects) of the Company. He is also Director (Projects) of NTPC Limited. He holds a bachelor's degree in engineering (electronics and communication) from Faculty of Engineering, Bharathiar University and post graduate diploma in business management from Management development Institute, Gurgaon, India. He is associated with NTPC Limited since August 31, 1988 and has more than 36 years of diverse and versatile experience in project as well as commissioning stages of operating and maintaining vast fleet of power stations. As a Director (Projects), he is responsible for ensuring timely construction, erection, commissioning and completion of all projects as per the desired quality and cost framework through effective project management system.

Dr. Viveka Nand Paswan is the Additional Director (Independent) of the Company. He holds a bachelor's degree in arts (history) from Lalit Narayan Mithila University, Kameshwarnagar Darbhanga and a bachelors in acharya studies from Kameshwarsingh Darbhanga Sanskirt University, Drabhanga. He was conferred with the degree of doctor of philosophy from Kameshwarsingh Darbhanga Sanskirt University, Drabhanga. He has also qualified the national eligibility test for assistant professor conducted by University Grants Commission. He has about 2 years of experience in academia. He is associated with Kameshwarsingh Darbhanga Sanskirt University, Drabhanga as an assistant professor.

Bimal Chand Oswal is the Additional Director (Independent) of the Company. He has passed his honours examination from University of Calcutta and passed his final examination in law from University of Calcutta. He is on the board of directors on North East India Ayush Consortium Limited. He is also associated with Rhino Research Products Dhubri (Assam) as a chief executive officer. He has over 39 years of experience in pharmaceutical sector.

Sajal Jha is the non-official independent director of the Company. She holds a bachelor's degree in arts from Magadh University and, a bachelor's degree in law from Bihar Institute of Law, Magadh University. She is registered as an advocate on the roll of the Bihar State Bar Council, Patna and has over 14 years of experience as an advocate practicing at Patna High Court.

Given above is the abstract of data on directors seen on page 254-255 of the RHP

Objects of the Offer

Fresh Issue: The Net Proceeds are proposed to be utilized and deployed in accordance with the details provided below:

Particulars	Amount which will be financed from Net Proceeds (₹ in Million)
Investment in their 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 ⁽¹⁾	[•]
Total⁽¹⁾	[•]

Above data is obtained from page 124 of RHP

⁽¹⁾ To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Issue Proceeds.

Comparison with Peers

Following is the comparison with their peer group companies listed in India and in the same line of business as the Company:

Company	FV/Share (₹)	EPS (Basic)	RONW (%)	NAV (₹ per share)	P/E (times)
NTPC Green Energy Limited*	10	0.73	5.53%	10.90	[•]
Peer Group					
Adani Green Energy Limited**	10	6.21	12.81%	62.08	259.83
ReNew Energy Global PLC**	USD 0.0001	9.94	3.94%	290.15	47.05

Above data is obtained from page 136 of RHP

*The financial information for the 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").

Notes:

- RoNW (%) = Return on Net Worth (RoNW) is calculated as profit for the period/ financial year divided by Net Worth as at the end of the year/period. Net Worth means sum of equity share capital and other equity excluding non-controlling interest. The financial parameters of ReNew Energy Global PLC, listed on Nasdaq, may not be comparable
- 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 4, 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).

Financials

(₹ in Million unless otherwise stated)

Particulars	*Restated Consolidated Financial Information			**Special Purpose Carved-Out Combined Financial Statements	
	As at September 30, 2024 [#]	As at March 31, 2024	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Equity Share Capital	75,000.00	57,196.11	47,196.11	47,196.11	-
Other Equity (including Owner's Net Investment)	6,891.82	5,125.31	1,678.21	1,678.21	19,515.29
Net Worth (as stated)	81,891.82	62,321.42	48,874.32	48,874.32	19,515.29
Total borrowings	170,574.96	127,967.40	54,178.41	54,178.41	86,211.83
Revenue from Operations	10,822.91	19,625.98	1,696.90	14,497.09	9,104.21
Operating EBITDA	9,315.65	17,464.70	1,513.81	13,096.16	7,948.88
Operating EBITDA Margin	86.07%	88.99%	89.21%	90.34%	87.31%
Profit before Tax	2,463.70	4,881.98	525.44	3,908.87	2,668.99
Profit/(Loss) After Tax (PAT)	1,753.00	3,447.21	1,712.28	4,564.88	947.42
PAT Margin	16.20%	17.56%	100.91%	31.49%	10.41%
Return on Net Worth	2.14%	5.53%	3.50%	9.34%	4.85%
Basic EPS	0.30	0.73	4.66	-	-
Interest Coverage	2.60	2.64	3.05	2.80	3.17

[#]Not Annualised

Above data obtained from pages 24-25, 97-102 & 137 of RHP

*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 the Company.

**The Special Purpose Carved-out Financial Statements for Fiscal 2023 and Fiscal 2022, 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 their consolidated financial statements for the year ended March 31, 2023.

Notes:

- Net worth means sum of equity share capital and other equity excluding non-controlling interest.
- Total borrowings include current and non-current borrowings.
- 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.
- Basic EPS (₹) = Profit after tax of the Company attributable to the equity shareholders / Weighted average no. of Equity Shares outstanding during the fiscal year/period.
Since the Company was incorporated on April 7, 2022, basic EPS have been calculated for Restated Consolidated Financial Information only.
- 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.

Key Risk Factors

- There is a concentrated pool of utilities and power purchasers for electricity generated by the Company's plants and projects. Accordingly, they derived a significant portion (more than 87%) of their revenue from operations from their top five offtakers in Fiscal 2024, with their single largest offtaker contributing around 50% of their revenue from operations in Fiscal 2024. Loss of any of these customers or a deterioration of their financial condition could adversely affect their business, results of operations and financial condition.
- The Company's 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 their solar, wind and other projects. They are dependent on third party suppliers for meeting their materials, component and equipment requirements, and their top 10 suppliers accounted for 92.65% and 77.71% of their supplies in the six months period ended September 30, 2024 and in Fiscal 2024, respectively. Any disruption to the timely and adequate supply, or volatility in the prices of required materials, components and equipment may adversely impact their business, results of operations and financial condition.
- The Company's renewable energy project construction activities may be subject to cost overruns or delays which may adversely affect their business, results of operations, financial condition and cash flows. Further, their future growth is significantly dependent on successfully executing their contracted and awarded projects. In the event, they are not successful in executing their contracted and awarded projects, their business, results of operations and financial condition may be adversely impacted.
- In the six months period ended September 30, 2024 and in Fiscal 2024, 62.20% and 61.74%, respectively, of the Company'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 their business, results of operations and financial condition.
- The Company's Special Purpose Carved-Out Combined Financial Statements and Carved-Out Operating Data for Fiscal 2023 and Fiscal 2022 may not be representative of their results as an independent company.
- The Company's Power Purchase Agreements may expose them to certain risks that may adversely affect their business, results of operations and financial condition. In addition, they are required to give performance bank guarantees guaranteeing the commencement of supply of power which could adversely affect their results of operation if invoked. Further, their revenue from operations are exposed to fixed tariffs, changes in tariff regulation and structuring.
- 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.
- The Company is dependent on their relationship with their Corporate Promoter, NTPC Limited, and any adverse developments in such relationship may adversely affect their business and reputation.
- The Company has incurred substantial indebtedness, and an inability to comply with repayment and other covenants in their financing agreements could adversely affect their business and financial condition.
- The Company 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 their business, financial conditions and results of operations.
- The Company's in-house procurement operations for solar projects expose them to certain risks. They may incur unexpected expenses if the suppliers of components in their power projects default on their warranty obligations.
- There are outstanding legal proceedings against the Company, their Corporate Promoter and their Material Subsidiary. Any adverse decision in such proceedings may render them/them liable to liabilities/penalties and may adversely affect their business, results of operations and financial condition.
- The Company's Promoters and Directors may have interests in entities, which are in businesses similar to ours and this may result in conflict of interest with them.
- Certain sections of the Red Herring Prospectus contain information from the CRISIL Report which the Company has commissioned and purchased and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.

Please read carefully the Risk Factors given in detail in section II (page 31 onwards) of RHP

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JM Financial Services Ltd.
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