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(Please scan the QR code to view the Prospectus)

NTPC GREEN ENERGY LIMITED

Our Company was incorporated as "NTPC Green Energy Limited", a public limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated April 7, 2022, issued by the Registrar of Companies, Delhi and Haryana. For further details, see "History and Certain Corporate Matters" on page 243 of the Prospectus dated November 23, 2024 ("Prospectus") filed with the RoC.

Registered Office: NTPC Bhawan, Core -7, SCOPE Complex, 7 Institutional Area, Lodi Road, New Delhi-110 003, India.
Corporate Office: Renewable Building Netra Complex, E3 Main Market Road, EcoTech II, Udyog Vihar, Gautam Buddha Nagar, Noida-201 306, Uttar Pradesh, India.
Contact Person: Manish Kumar, Company Secretary and Compliance Officer, Tel: +91 11 2436 2577; Email: nge@ntpc.co.in; Website: www.ntpc.in; Corporate Identity Number: U40100DL2022GOI396282

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

Our Company has filed the Prospectus dated November 23, 2024 with the RoC, and the Equity Shares are proposed to be listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and trading is expected to commence on November 27, 2024.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 92,68,24,881 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF NTPC GREEN ENERGY LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 108.00 PER EQUITY SHARE INCLUDING A PREMIUM OF ₹ 98.00 PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 100,000.00 MILLION (THE "ISSUE").

THIS ISSUE INCLUDES A RESERVATION OF 1,94,17,475 EQUITY SHARES AGGREGATING TO ₹ 2,000.00 MILLION (CONSTITUTING 0.23% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION") AND A RESERVATION OF 9,25,92,592 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AGGREGATING TO ₹ 10,000.00 MILLION (CONSTITUTING UP TO 1.10% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY OF THE ISSUE) FOR SUBSCRIPTION BY ELIGIBLE SHAREHOLDERS ("SHAREHOLDERS' RESERVATION PORTION"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION AND THE SHAREHOLDERS' RESERVATION PORTION IS HERINAFTER REFERRED TO AS "NET ISSUE". THE ISSUE AND THE NET ISSUE WOULD CONSTITUTE 11.00% AND 9.67%, RESPECTIVELY, OF OUR POSTISSUE PAID-UP EQUITY SHARE CAPITAL.

ANCHOR INVESTOR ISSUE PRICE: ₹ 108 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH
ISSUE PRICE: ₹ 108 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH
THE ISSUE PRICE IS 10.80 TIMES OF THE FACE VALUE

RISKS TO INVESTORS:

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

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

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

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

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

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

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

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

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

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

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

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

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

5. **Limited Operating History:** In the six months period ended September 30, 2024 and in Fiscal 2024, 90.78% and 93.77%, respectively of our revenue was from solar energy projects, and 4.65% and 2.40%, respectively, of our revenue from operations was from wind energy projects. Our Company was incorporated on April 7, 2022 for the reorganisation of NTPC Limited's renewable energy business. Pursuant to the issuance of NMP by the Ministry of Finance on August 23, 2021, and in consultation with the Ministry of Power, the RE Assets of NTPC Limited were transferred to our Company at book value, through a business transfer agreement dated July 8, 2022. Further, NTPC Limited also transferred 100% of its equity shareholding held in NTPC Renewable Energy Limited ("NREL") to our Company through a share purchase agreement dated July 8, 2022. The transfer of the RE assets and 100% equity shareholding in NREL, were completed on February 28, 2023. The limited operating history of our solar and wind projects may not serve as an adequate basis to judge our future prospects, results of operations and cash flows.

6. **Terms of Power Purchase Agreements:** Our Power Purchase Agreements may expose us to certain risks that may adversely affect our business, results of operations and financial condition. We generate all of our revenue from electricity sold to oftakers under long-term PPAs with a 25 year term. In addition, we are required to give performance bank guarantees guaranteeing the commencement of supply of power which could adversely affect our results of operation if invoked. Further, our revenue from operations are exposed to fixed tariffs, changes in tariff regulation and structuring.

7. **Dependence on Corporate Promoter, NTPC Limited:** We are dependent on our relationship with our Corporate Promoter, NTPC Limited, and any adverse developments in such relationship may adversely affect our business and reputation. Some of the benefit on account of relationship with our Corporate Promoter stated below are: • consent to use our Corporate Promoter "NTPC" trademark, name or logo • some of our borrowing facility is supported by a guarantee by our Corporate Promoter • all of our employees are on secondment from NTPC Limited • our Corporate Office has been taken on lease from our Corporate Promoter • right-of-use (ROU) agreement with our Corporate Promoter for the use of land pertaining to projects Rojmal and Jetsar • our credit ratings and ability to raise financing are affected by our Corporate Promoter's creditworthiness • over 2,809.26 acres of land at Barethi, Madhya Pradesh has been leased to us by our Corporate Promoter for a period of 29 years.

8. **Competition Risk:** We face significant competition from both traditional and renewable energy companies and any failure to respond to market changes in the renewable energy industry could adversely affect our business, financial conditions and results of operations.

9. **Indebtedness Risk:** We have incurred substantial indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition. As at September 30, 2024, we had aggregate outstanding borrowings (including current borrowings and non-current borrowings) of ₹ 170,574.96 million. As at September 30, 2024, we had total secured borrowings (current and non-current borrowings) of ₹ 25,320.35 million and total unsecured borrowings (current and non-current borrowings) of ₹ 145,254.61 million. Our debt to equity ratio as at September 30, 2024 is 2.08 times and 2.05 times as at March 31, 2024.

10. **Market Risk:** The Issue price of Equity Shares, our market capitalization to revenue from operations and our Price to Earnings ratio at Issue price may not be indicative of the market price of equity share after Issue:

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

Notes:

1. Market Capitalization has been computed at the product of no. of outstanding shares as on date of RHP with the floor or cap price applicable.
2. Revenue from operations are for the Fiscal 2024.
3. PE Ratio has been computed based on the floor price or cap price as applicable divided by diluted EPS for the Fiscal 2024
11. The Price to Earnings Ratio based on Diluted EPS for Fiscal 2024 at the upper end of the price band is 147.95 times as compared to the average industry peer group PE ratio of 153.44 times.
12. Weighted average return on net worth for last three full financial years is 6.69%.
13. Weighted average cost of acquisition of all shares transacted in the 1 year, 18 months and 3 years preceding the date of the Red Herring Prospectus.

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

¹ As certified by Statutory Auditors of the Company pursuant to the certificate dated November 12, 2024.

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

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

^A As certified by Statutory Auditors of the company pursuant to the certificate dated November 12, 2024.

15. The Four Book Running Lead Managers ("BRLMs") have handled 54 public offers in the past three Financial Years, out of which 15 offers have closed below the offer price on the listing date.

Name of BRLMs	Total Public Issue	Issue Closed Below Offer Price
IDBI Capital Markets & Securities Limited*	1	0
HDFC Bank Limited*	3	1
IIFL Capital Services Limited (formerly known as IIFL Securities Limited)*	35	11
Nuvama Wealth Management Limited*	11	2
Common issues of above BRLMs	4	1
Total	54	15

*Issues handled where there were no common BRLMs

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON MONDAY, NOVEMBER 18, 2024
BID/ISSUE OPENED ON TUESDAY, NOVEMBER 19, 2024 | BID/ISSUE CLOSED ON FRIDAY, NOVEMBER 22, 2024

Continued on next page...

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The Issue was being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), read with Regulation 31 of the SEBI ICDR Regulations...

The bidding for Anchor Investor opened and closed on November 18, 2024. The Company received 107 applications from 50 Anchor Investors for 367,879,434 Equity Shares. The Anchor Investor Issue Price was finalized at ₹108 per Equity Share...

The Issue received 2041,931 applications for 1800,838,176 Equity Shares resulting in 1.94 times subscription as disclosed in the Prospectus. The details of the applications received in the Issue from Retail Individual Bidders, Non-Institutional Bidders, Eligible Employees, Eligible Shareholders and QIBs are as under (before technical rejections):

Table with 6 columns: Sl. No., CATEGORY, NO. OF APPLICATIONS RECEIVED, NO. OF EQUITY SHARES APPLIED, EQUITY SHARES RESERVED AS PER PROSPECTUS, NO. OF TIMES SUBSCRIBED, AMOUNT (₹)

This excludes 37,377 applications for 8,658,396 Equity Shares aggregating to ₹932,507,538/- from Retail Individual and HNI which were not in bid book but which were banked.

Final Demand

Summary of the final demand as per NSE and BSE as on the Bid/Issue Closing Date at different Bid prices is as under:

Table with 6 columns: Sr. No, Bid Price (₹), No. of Equity Shares, % to Total, Cumulative Total, Cumulative % of Total

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on November 25, 2024.

A. Allotment to Retail Individual Bidders (After Technical Rejections) (Including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at cut-off or at the Issue Price of ₹108 per Equity, was finalized in consultation with NSE. This category has been subscribed to the extent of 3,505,74 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 83,729,327 Equity Shares to 606,734 successful applicants. The category-wise details of the Basis of Allotment are as under:

Table with 9 columns: Sr. No, Category, No. of Applications Received, % of Total, Total No. of Equity Shares Applied, % to Total, No. of Equity Shares Allotted per Bidder, Ratio, Total No. of Equity Shares Allotted

Please Note : 1 additional Share shall be allotted to 35 Allottees from amongst 116,100 Successful Applicants from the categories 276-1794 (i.e. excluding successful applicants from Category 138) in the ratio of 7 : 23220

*Includes spilled over of 2,247,846 Equity Shares from NIB Category.

B. Allotment to Non-Institutional Bidders (more than ₹0.20 million and upto ₹1 million) (After Technical Rejections) (Including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹0.20 million and upto ₹1 million), who have bid at the Issue Price of ₹108 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 0.74047 times. The total number of Equity Shares allotted in this category is 54,514,554 Equity Shares to 23,933 successful applicants. The category-wise details of the Basis of Allotment are as under (Sample):

Table with 9 columns: Sr. No, Category, No. of Applications Received, % of Total, Total No. of Equity Shares Applied, % to Total, No. of Equity Shares Allotted per Bidder, Ratio, Total No. of Equity Shares Allotted

* Includes spilled over of 32,880,503 Equity Shares from NIB (above ₹10 Lakhs) Category.

**Unsubscribed portion of 19,106,690 Equity Shares spilled over to QIB & Retail Categories in the ratio of 75:10.

C. Allotment to Non-Institutional Bidders (more than ₹1 million) (After Technical Rejections) (Including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹1 million), who have bid at the Issue Price of ₹108 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 0.59647 times. The total number of Equity Shares allotted in this category is 48,600,978 Equity Shares to 3,689 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

Table with 8 columns: Sr. No, Category, No. of Applications Received, % of Total, Total No. of Equity Shares Applied, % to Total, No. of Equity Shares Allotted per Bidder, Ratio, Total No. of Equity Shares Allotted

Table with 9 columns: Sr. No, Category, No. of Applications Received, % of Total, Total No. of Equity Shares Applied, % to Total, No. of Equity Shares Allotted per Bidder, Ratio, Total No. of Equity Shares Allotted

*Unsubscribed portion of 32,880,503 Equity Shares spilled over to NIB Category (above ₹2 Lakhs up to ₹10 Lakhs).

D. Allotment to Eligible Employees (After Technical Rejections) (Including ASBA Applications)

The Basis of Allotment to the Eligible Employees, who have bid at the Issue Price of ₹103 per Equity Share or above (a discount of ₹5 per Equity Share was offered to Eligible Employees bidding under Employee Reservation Portion), was finalized in consultation with the NSE. This category has been subscribed to the extent of 0.44913 times on an overall basis. The total number of Equity Shares Allotted in this category is 8,720,910 Equity Shares to 5,475 successful Eligible Employees. The category-wise details of the Basis of Allotment are as under (Sample)

Table with 9 columns: Sr. No, Category, No. of Applications Received, % of Total, Total No. of Equity Shares Applied, % to Total, No. of Equity Shares Allotted per Bidder, Ratio, Total No. of Equity Shares Allotted

The Employee Reservation was for ₹2000 million as mentioned in the Prospectus representing 19,417,475 Equity Shares at the price of ₹103.00 per Equity Share net of Employee Discount. The Unsubscribed portion of ₹1101.75 million representing around 10,696,565 Equity Shares at ₹103.00 per Equity Share, translating to around 10,201,353 Equity Shares at the Issue Price of ₹108.00 per Equity Share has been spilled over to Eligible Shareholder Category.

E. Allotment to Eligible Shareholders (After Rejections) (Including ASBA Applications)

The Basis of Allotment to the Eligible Shareholders, who have bid at the Issue Price of ₹108 per Equity Share was finalized in consultation with NSE. This category has been subscribed to the extent of 1.36758 times. The total number of Equity Shares allotted in this category is 102,793,945 Equity Shares to 423,198 successful applicants. The category-wise details of the Basis of Allotment are as under:

Table with 9 columns: Sr. No, Category, No. of Applications Received, % of Total, Total No. of Equity Shares Applied, % to Total, No. of Equity Shares Allotted per Bidder, Ratio, Total No. of Equity Shares Allotted

Please Note : 1 additional Share shall be allotted to all the categories (except the category 138) in the ratio of 425 : 521, 55:76, 36 : 57, 48:89, 17:38, 38:107, 5:19, 131:765, 7:89, 74:75, 42:47 & 113:141

*Includes spilled over of 10,201,353 Equity Shares from Employee Category.

F. Allotment to QIBs (After Technical Rejections)

Allotment to QIBs, who have bid at the Issue Price of ₹108 per Equity Share or above, has been done on a proportionate basis in consultation with NSE. This category has been subscribed to the extent of 3.25286 times of Net QIB portion. As per the SEBI Regulations, Mutual Funds were allotted 5% of the Equity Shares of Net QIB portion available i.e. 13,065,165 Equity Shares (Includes spilled over of 842,942 Equity Shares from NIB Category) and other QIBs and unsatisfied demand of Mutual Funds were allotted the remaining available Equity Shares i.e. 248,238,124 Equity Shares (Includes spilled over of 16,015,902 Equity Shares from NIB Category) on a proportionate basis. The total number of Equity Shares allotted in the QIB category is 261,303,289 Equity Shares, which were allotted to 81 successful Applicants.

Table with 9 columns: Category, FI'S/BANK'S, MF'S, IC'S, NBFC'S, AIF, FPC/FII, Others, Total

Including Spilled over of 16,858,844 Equity Shares from NIB category

G. Allotment to Anchor Investors (After Technical Rejections)

The Company, in consultation with the BRLMs, have allocated 366,666,666 Equity Shares to 50 Anchor Investors (through 107 Anchor Investor Application Forms) (including 16 domestic Mutual Funds through 72 schemes) at an Anchor Issue Price at ₹108 per Equity Share in accordance with SEBI ICDR Regulations. This represents 60% of the QIB portion.

Table with 9 columns: ANCHOR, INS, MF'S, IC'S, NBFC, AIF, FPI, OTHERS, PF, PNF, Total

The Board of Directors of our Company at its meeting held on November 25, 2024 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation and/or notices have been dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSSBs have been issued for unblocking of funds and transfer to the Public Issue Account on November 25, 2024 and the payments to non-syndicate brokers have been issued on November 26, 2024. In case the same is not received within ten days, investors may contact the Registrar to the Issue at the address given below. The Equity Shares allotted to the successful allottees has been uploaded on November 26, 2024 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on November 26, 2024. The Company has received the listing and trading approval from BSE & NSE, and trading will commence on November 27, 2024.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus.

INVESTORS PLEASE NOTE

These details of the Allotment made was hosted on the website of Registrar to the Issue, Kfin Technologies Limited at www.kfintech.com.

All future correspondence in this regard may kindly be addressed to the Registrar to the Issue quoting full name of the First Sole applicant, Serial number of the Bid cum Application form number, Bidders DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares bid for, name of the Member of the Syndicate, place where the bid was submitted and payment details at the address given below:



Kfin Technologies Limited, Selenium Tower B, Plot No.31-32 Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad 500 032 Telangana, India

Place : New Delhi

Date : November 26, 2024

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF NTPC GREEN ENERGY LIMITED.

NTPC GREEN ENERGY LIMITED has filed a Prospectus dated November 23, 2024 with the RoC. The Prospectus is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., IDBI Capital Markets & Securities Limited at www.idbicapital.com, HDFC Bank Limited at www.hdfcbank.com, IIFL Capital Services Limited (Formerly known as IIFL Securities Limited) at www.iiflcap.com and Nuvama Wealth Management Limited at www.nuvama.com, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.ngel.in will be made available on the above websites. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section 'Risk Factors' beginning on page 31 of the Prospectus. Potential investors should not rely on the DRHP for making any investment decision but should only rely on the information included in the RHP dated November 12, 2024, read together with both, the corrigendum dated November 18, 2024 and addendum dated November 21, 2024 and the Prospectus filed by the Company with the RoC.

This announcement does not constitute an offer of securities for sale in any jurisdiction, including the United States, and any securities described in this announcement may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933 as amended (the "U.S. Securities Act") or an exemption from such registration. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A) in accordance with Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in, and in reliance on, Regulation S and pursuant to the applicable laws of the jurisdictions where those offers and sales are made. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer or the selling security holder and that will contain detailed information about the company and management, as well as financial statements. No public offering or sale of securities in the United States is contemplated.

CONCEPT

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Corporate Office: Renewable Building Nepra Complex, E3 Main Market Road, EcoTech II, Udyog Vihar, Gurgaon, Haryana-122002, India.
Contact Person: Manish Kumar, Company Secretary and Compliance Officer; Tel: +91 11 2436 2577; Email: nge@ntpc.co.in; Website: www.ngel.in; Corporate Identity Number: U40100DL2022GO396282

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Our Company has filed the Prospectus dated November 23, 2024 with the RoC, and the Equity Shares are proposed to be listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and trading is expected to commence on November 27, 2024.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 92,68,24,881 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF NTPC GREEN ENERGY LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹108.00 PER EQUITY SHARE INCLUDING A PREMIUM OF ₹ 98.00 PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 100,000.00 MILLION (THE "ISSUE"). THIS ISSUE INCLUDES A RESERVATION OF 1,94,17,475 EQUITY SHARES AGGREGATING TO ₹ 2,000.00 MILLION (CONSTITUTING 0.23% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION") AND A RESERVATION OF 9,25,92,592 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AGGREGATING TO ₹10,000.00 MILLION (CONSTITUTING UP TO 1.10% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE SHAREHOLDERS ("SHAREHOLDERS' RESERVATION PORTION"). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION AND THE SHAREHOLDERS' RESERVATION PORTION IS HEREINAFTER REFERRED TO AS "NET ISSUE". THE ISSUE AND THE NET ISSUE WOULD CONSTITUTE 11.00% AND 9.67%, RESPECTIVELY, OF OUR POSTISSUE PAID-UP EQUITY SHARE CAPITAL.

ANCHOR INVESTOR ISSUE PRICE: ₹ 108 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH
ISSUE PRICE: ₹ 108 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH
THE ISSUE PRICE IS 10.80 TIMES OF THE FACE VALUE

RISKS TO INVESTORS:

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

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

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

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

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

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

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

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

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

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

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

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

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON MONDAY, NOVEMBER 18, 2024
BID/ISSUE OPENED ON TUESDAY, NOVEMBER 19, 2024 | BID/ISSUE CLOSED ON FRIDAY, NOVEMBER 22, 2024

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

5. **Limited Operating History:** In the six months period ended September 30, 2024 and in Fiscal 2024, 90.78% and 93.77%, respectively of our revenue was from solar energy projects, and 4.65% and 2.40%, respectively, of our revenue from operations was from wind energy projects. Our Company was incorporated on April 7, 2022 for the reorganisation of NTPC Limited's renewable energy business. Pursuant to the issuance of NMP by the Ministry of Finance on August 23, 2021, and in consultation with the Ministry of Power, the RE Assets of NTPC Limited were transferred to our Company at book value, through a business transfer agreement dated July 8, 2022. Further, NTPC Limited also transferred 100% of its equity shareholding held in NTPC Renewable Energy Limited ("NREL") to our Company through a share purchase agreement dated July 8, 2022. The transfer of the RE assets and 100% equity shareholding in NREL, were completed on February 28, 2023. The limited operating history of our solar and wind projects may not serve as an adequate basis to judge our future prospects, results of operations and cash flows.

6. **Terms of Power Purchase Agreements:** Our Power Purchase Agreements may expose us to certain risks that may adversely affect our business, results of operations and financial condition. We generate all of our revenue from electricity sold to oftakers under long-term PPAs with a 25 year term. In addition, we are required to give performance bank guarantees guaranteeing the commencement of supply of power which could adversely affect our results of operation if invoked. Further, our revenue from operations are exposed to fixed tariffs, changes in tariff regulation and structuring.

7. **Dependence on Corporate Promoter, NTPC Limited:** We are dependent on our relationship with our Corporate Promoter, NTPC Limited, and any adverse developments in such relationship may adversely affect our business and reputation. Some of the benefit on account of relationship with our Corporate Promoter stated below are: • consent to use our Corporate Promoter "NTPC" trademark, name or logo • some of our borrowing facility is supported by a guarantee by our Corporate Promoter • all of our employees are on secondment from NTPC Limited • our Corporate Office has been taken on lease from our Corporate Promoter • right-of-use (ROU) agreement with our Corporate Promoter for the use of land pertaining to projects Rojmal and Jetsar • our credit ratings and ability to raise financing are affected by our Corporate Promoter's creditworthiness • over 2,809.26 acres of land at Barethi, Madhya Pradesh has been leased to us by our Corporate Promoter for a period of 29 years.

8. **Competition Risk:** We face significant competition from both traditional and renewable energy companies and any failure to respond to market changes in the renewable energy industry could adversely affect our business, financial conditions and results of operations.

9. **Indebtedness Risk:** We have incurred substantial indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition. As at September 30, 2024, we had aggregate outstanding borrowings (including current borrowings and non-current borrowings) of ₹170,574.96 million. As at September 30, 2024, we had total secured borrowings (current and non-current borrowings) of ₹25,320.35 million and total unsecured borrowings (current and non-current borrowings) of ₹145,254.61 million. Our debt to equity ratio as at September 30, 2024 is 2.08 times and 2.05 times as at March 31, 2024.

10. **Market Risk:** The Issue price of Equity Shares, our market capitalization to revenue from operations and our Price to Earnings ratio at Issue price may not be indicative of the market price of equity share after Issue:

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

Notes:

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

11. The Price to Earnings Ratio based on Diluted EPS for Fiscal 2024 at the upper end of the price band is 147.95 times as compared to the average industry peer group PE ratio of 153.44 times.

12. Weighted average return on net worth for last three full financial years is 6.69%.

13. Weighted average cost of acquisition of all shares transacted in the 1 year, 18 months and 3 years preceding the date of the Red Herring Prospectus.

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

^aAs certified by Statutory Auditors of the Company pursuant to the certificate dated November 12, 2024.

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

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

^aAs certified by Statutory Auditors of the company pursuant to the certificate dated November 12, 2024.

15. The Four Book Running Lead Managers ("BRLMs") have handled 54 public offers in the past three Financial Years, out of which 15 offers have closed below the offer price on the listing date.

Name of BRLMs	Total Public Issue	Issue Closed Below Offer Price
IDBI Capital Markets & Securities Limited*	1	0
HDFC Bank Limited*	3	1
IIFL Capital Services Limited (formerly known as IIFL Securities Limited)*	35	11
Nuvama Wealth Management Limited*	11	2
Common issues of above BRLMs	4	1
Total	54	15

*Issues handled where there were no common BRLMs

EICHER MOTORS LIMITED Registered Office: 3rd Floor - Select Citywalk, A-3 District Centre, Saket, New Delhi, Delhi, 110017

NOTICE is hereby given that the certificate(s) for the undermentioned securities of the Company has/have been lost/misplaced and the holder(s) of the said securities / applicant(s) has/have applied to the Company to issue duplicate certificate(s) for 225 Shares. Any person who has a claim in respect of the said securities should lodge such claim with the Company at its Registered Office within 15 days from this date, else the Company will proceed to issue duplicate certificate(s) without further intimation.

Table with 5 columns: Folio No., Shareholder Name as per Certificate, Certificate Nos., Distinctive Nos. (From - To), No. of Shares, Face Value. Includes entry for S PUNNAIAH (Deceased).

Date : 26/11/2024 Place : Kurnool, Andhra Pradesh Name of Claimant : SREERAM BHASKARARAO

कार्यालय भूमि अवाप्ति अधिकारी नगर विकास न्याय, अलवर

भूमि अधिग्रहण विधेयक 2004 के अंतर्गत भूमि अवाप्ति अधिकारी नगर विकास न्याय को सूचित किया जाता है कि आप उपरोक्त भूखंड के मालिक हैं...

IMPORTANT

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कच्चा सूचना (अचल संपत्ति हेतु) नियम 8-(1) Table with columns: Category, Total No. of Equity Shares Applied, % to Total, No. of Equity Shares Allotted per Bidder, Ratio, Total No. of Equity Shares Allotted.

The Issue was being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Issue was being made through the Book Building Process and is in compliance with Regulation 6(2) of the SEBI ICDR Regulations...

Table with columns: Sr. No, Category, No. of Applications Received, % of Total, Total No. of Equity Shares Applied, % to Total, No. of Equity Shares Allotted per Bidder, Ratio, Total No. of Equity Shares Allotted. Summary row shows 3,689 applications and 48,600,978 shares allotted.

Table with columns: SI. NO., CATEGORY, NO. OF APPLICATIONS RECEIVED, NO. OF EQUITY SHARES APPLIED, EQUITY SHARES RESERVED AS PER PROSPECTUS, NO. OF TIMES SUBSCRIBED, AMOUNT (₹). Includes categories like Retail Individual Bidders, Non-Institutional Investors, etc.

Table with columns: Sr. No, Bid Price (₹), No. of Equity Shares, % to Total, Cumulative Total, Cumulative % of Total. Shows bid price distribution from ₹102 to ₹182,500.

A. Allotment to Retail Individual Bidders (After Technical Rejections) (Including ASBA Applications) Table with columns: Sr. No, Category, No. of Applications Received, % of Total, Total No. of Equity Shares Applied, % to Total, No. of Equity Shares Allotted per Bidder, Ratio, Total No. of Equity Shares Allotted.

B. Allotment to Non-Institutional Bidders (more than ₹0.20 million and upto ₹1 million) (After Technical Rejections) (Including ASBA Applications) Table with columns: Sr. No, Category, No. of Applications Received, % of Total, Total No. of Equity Shares Applied, % to Total, No. of Equity Shares Allotted per Bidder, Ratio, Total No. of Equity Shares Allotted.

C. Allotment to Non-Institutional Bidders (more than ₹1 million) (After Technical Rejections) (Including ASBA Applications) Table with columns: Sr. No, Category, No. of Applications Received, % of Total, Total No. of Equity Shares Applied, % to Total, No. of Equity Shares Allotted per Bidder, Ratio, Total No. of Equity Shares Allotted.

D. Allotment to Eligible Employees (After Technical Rejections) (Including ASBA Applications) Table with columns: Sr. No, Category, No. of Applications Received, % of Total, Total No. of Equity Shares Applied, % to Total, No. of Equity Shares Allotted per Bidder, Ratio, Total No. of Equity Shares Allotted.

E. Allotment to Eligible Shareholders (After Rejections) (Including ASBA Applications) Table with columns: Sr. No, Category, No. of Applications Received, % of Total, Total No. of Equity Shares Applied, % to Total, No. of Equity Shares Allotted per Bidder, Ratio, Total No. of Equity Shares Allotted.

F. Allotment to QIBs (After Technical Rejections) Table with columns: Category, FI'S/BANK'S, MFS, ICS, NBFC'S, AIF, FPC/FII, Others, Total. Summary row shows 261,303,289 shares allotted.

G. Allotment to Anchor Investors (After Technical Rejections) Table with columns: Category, INS, MFS, ICS, NBFC, AIF, FPI, OTHERS, PF, PNF, Total. Summary row shows 366,666,666 shares allotted.

The Board of Directors of our Company at its meeting held on November 25, 2024 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful applicants.

INVESTORS PLEASE NOTE These details of the Allotment made was hosted on the website of Registrar to the Issue, Kfn Technologies Limited at www.kfintech.com.



Kfn Technologies Limited Selenium Tower B, Plot No.31-32 Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad 500 032 Telangana, India Tel: +91 40 6716 2222/1800 309 4001. E-mail: ntpcgreen ipo@kfintech.com, investor grievance-cm: einward.risk@kfintech.com Website: www.kfintech.com; Contact person: M. Murali Krishna; SEBI registration no: INR000000221

For NTPC GREEN ENERGY LIMITED Date : November 26, 2024 Manish Kumar Company Secretary & Compliance Officer THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF NTPC GREEN ENERGY LIMITED.

* Includes spilled over of 32,880,503 Equity Shares from NIB (above ₹10 Lakhs) Category. **Unsubscribed portion of 19,106,690 Equity Shares spilled over to QIB & Retail Categories in the ratio of 75:10. C. Allotment to Non-Institutional Bidders (more than ₹1 million) (After Technical Rejections) (Including ASBA Applications) Table with columns: Sr. No, Category, No. of Applications Received, % of Total, Total No. of Equity Shares Applied, % to Total, No. of Equity Shares Allotted per Bidder, Ratio, Total No. of Equity Shares Allotted.