

एनएचपीसी लिमिटेड
(भारत सरकार का उद्यम)

NHPC Limited
(A Government of India Enterprise)

फोन/Phone : _____

संदर्भ सं./Ref. No. **NH/CS/199/** _____

दिनांक/Date : **11.11.2021**

<p>Manager The Listing Department, M/s BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 मैनेजर, लिस्टिंग विभाग, बीएसई लिमिटेड पि.जे. टावर्स, दलाल स्ट्रीट, मुंबई- 400 001 Scrip Code: 533098</p>	<p>General Manager The Listing Department M/s National Stock Exchange of India Limited, Exchange Plaza, Bandra Kurla Complex, Bandra(E), Mumbai- 400051 महा प्रबंधक, लिस्टिंग विभाग, नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड एक्सचेंज प्लाजा, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (ई), मुंबई - 400 051 Scrip Code: NHPC</p>
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ISIN No. INE848E01016

Sub: Un-audited (Standalone & Consolidated) Financial Results of NHPC Limited for the quarter and half year ended on 30th September, 2021

विषय: एनएचपीसी लिमिटेड के 30 सितंबर, 2021 को समाप्त हुई तिमाही और छमाही के लिए अनअंकेक्षित (स्टैंडअलोन और समेकित) वित्तीय परिणाम ।

Sirs/महोदय,

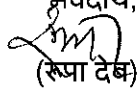

Please refer to our earlier letter of even number dated November 2, 2021 on the cited subject. It is to inform that the Board of Directors of NHPC Limited in its meeting held today i.e. Thursday, November 11, 2021 (meeting commenced at 01:45 PM and concluded at 04:40 PM) has considered and approved the Un-audited (Standalone and Consolidated) Financial Results of the Company for the quarter and half year ended on September 30, 2021. A copy of the approved un-audited financial results is enclosed herewith. The limited review report will be forwarded shortly.

Statutory Auditor's certificate with respect to listed debt securities of the Company as on September 30, 2021 in terms of Regulation 54 read with regulation 56(1)(d) of the SEBI (LODR) Regulations, 2015 is also submitted herewith.

This is for your information and record.

यह आपकी जानकारी और रिकॉर्ड के लिए है ।

धन्यवाद,

भवदीय,

(रूपा देब)
कंपनी सचिव


पंजीकृत कार्यालय : एन एच पी सी ऑफिस कॉम्प्लेक्स, सैक्टर-33, फरीदाबाद - 121 003, हरियाणा

Regd. Office : NHPC Office Complex, Sector-33, Faridabad - 121 003, Haryana

CIN : L40101HR1975GOI032564; Website : www.nhpcindia.com

E-mail : webmaster@nhpc.nic.in; EPABX No. : 0129-2588110/2588500

बिजली से संबंधित शिकायतों के लिए **1912** डायल करें। **Dial 1912 for Complaints on Electricity**



NHPC LIMITED
(A Government of India Enterprise)
CIN: L40101HR1975GOI032564
SECTOR-33, FARIDABAD, HARYANA - 121 003

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2021

(Rs. In crore)

S.No	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	2,745.44	2,170.21	2,554.03	4,915.65	5,072.90	8,506.58
	(b) Other Income	171.23	203.05	426.12	374.28	512.07	1,150.81
	Total Income (a+b)	2,916.67	2,373.26	2,980.15	5,289.93	5,584.97	9,657.39
2	Expenses						
	(a) Purchase of Power - Trading	44.58	-	5.28	44.58	212.37	212.37
	(b) Generation Expenses	315.76	262.46	313.36	578.22	604.34	854.37
	(c) Employee Benefits Expense	306.35	316.74	343.81	623.09	670.01	1,409.26
	(d) Finance Costs	134.06	134.14	146.18	268.20	292.87	649.59
	(e) Depreciation and Amortization Expense	280.31	279.15	333.17	559.46	663.44	1,234.50
	(f) Other Expenses	282.79	311.73	318.83	594.52	592.74	1,425.89
	Total Expenses (a+b+c+d+e+f)	1,363.85	1,304.22	1,460.63	2,668.07	3,035.77	5,785.98
3	Profit before Exceptional items, Movements in Regulatory Deferral Account Balances and Tax (1-2)	1,552.82	1,069.04	1,519.52	2,621.86	2,549.20	3,871.41
4	Exceptional items					185.00	185.00
5	Profit before tax and Movements in Regulatory Deferral Account Balances (3-4)	1,552.82	1,069.04	1,519.52	2,621.86	2,364.20	3,686.41
6	Tax Expenses						
	a) Current Tax	280.05	194.85	255.07	474.90	408.21	714.17
	b) Deferred Tax	4.43	7.96	2.01	12.39	6.24	(34.04)
	Total Tax Expense (a+b)	284.48	202.81	257.08	487.29	414.45	680.13
7	Profit for the period before movements in Regulatory Deferral Account Balances (5-6)	1,268.34	866.23	1,262.44	2,134.57	1,949.75	3,006.28
8	Movement in Regulatory Deferral Account Balances (Net of Tax)	36.46	46.03	36.06	82.49	71.29	227.09
9	Profit for the period (7+8)	1,304.80	912.26	1,298.50	2,217.06	2,021.04	3,233.37
10	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss (Net of Tax)						
	(a) Remeasurement of post employment defined benefit obligations	5.18	(2.21)	(62.92)	2.97	(70.18)	(40.29)
	Less:- Movement in Regulatory Deferral Account Balances in respect of tax on defined benefit obligations	(4.18)	0.05	4.48	(4.13)	5.72	2.87
	Sub total (a)	9.36	(2.26)	(67.40)	7.10	(75.90)	(43.16)
	(b) Investment in Equity Instruments	14.94	30.78	(1.17)	45.72	10.89	47.13
	Sub total (b)	14.94	30.78	(1.17)	45.72	10.89	47.13
	Total (i)=(a)+(b)	24.30	28.52	(68.57)	52.82	(65.01)	3.97
	(ii) Items that will be reclassified to profit or loss (Net of Tax)						
	- Investment in Debt Instruments	0.50	(1.08)	(3.16)	(0.58)	4.30	3.23
	Total (ii)	0.50	(1.08)	(3.16)	(0.58)	4.30	3.23
	Other Comprehensive Income (i+ii)	24.80	27.44	(71.73)	52.24	(60.71)	7.20
11	Total Comprehensive Income for the period (9+10)	1,329.60	939.70	1,226.77	2,269.30	1,960.33	3,240.57
12	Paid-up equity share capital (of Face Value ₹ 10/- per share)	10,045.03	10,045.03	10,045.03	10,045.03	10,045.03	10,045.03
13	Reserves excluding Revaluation Reserves	23,520.00	22,541.98	21,577.67	23,520.00	21,577.67	21,602.28
14	Net worth	33,565.03	32,587.01	31,622.70	33,565.03	31,622.70	31,647.31
15	Paid-up debt capital (Comprises Long term debts and Lease Liabilities including current maturities thereof, Short term Borrowings and Payable towards Bonds fully serviced by Government of India.)	24,864.13	25,613.56	25,119.79	24,864.13	25,119.79	25,379.98
16	Capital redemption reserve	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71
17	Debenture (Bond) redemption reserve	1,641.95	1,641.95	1,948.38	1,641.95	1,948.38	1,641.95
18	Earning per share (Basic and Diluted) (Equity shares, face value of ₹ 10/- each)						
	- Before movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	1.26	0.86	1.26	2.13	1.94	2.99
	- After movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	1.30	0.91	1.29	2.21	2.01	3.22
19	Debt equity ratio (Paid-up debt capital / Shareholder's Equity)	0.74	0.79	0.79	0.74	0.79	0.80
20	Debt service coverage ratio (DSCR) [Profit before Interest, Depreciation and Tax]/[Principal repayment, excluding payment under put option+Interest] *	6.15	6.18	5.80	6.17	4.93	3.62
21	Interest service coverage ratio (ISCR) [Profit before Interest, Depreciation and Tax]/ Interest. *	11.68	8.90	11.13	10.29	9.26	8.03
22	Securities Premium Account	-	-	-	-	-	-
23	Current Ratio (Current Assets / Current liabilities)	1.22	1.26	1.32	1.22	1.32	1.26
24	Long Term Debt to working Capital ratio (Long term borrowings including current maturity of long term borrowing / working capital excluding current maturities of long term borrowings)	8.40	8.03	6.24	8.40	6.24	8.49



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25	Bad Debts to Account Receivable Ratio (Bad debts / Average Trade receivables)	0.01	0.01	0.01	0.01	0.01	0.01
26	Current Liability Ratio (Current liabilities / Total liabilities)	0.19	0.18	0.21	0.19	0.21	0.16
27	Total Debts to Total Assets (Paid up debt capital / Total assets)	0.36	0.38	0.37	0.36	0.37	0.38
28	Debtors Turnover (Revenue from operations / Average trade receivables) - Annualised	2.91	2.37	2.09	2.93	2.34	2.48
29	Inventory Turnover ratio (Revenue from operations / Average inventory) - Annualised	86.08	69.87	85.63	76.96	84.61	70.11
30	Operating Margin (%) (Operating profit / Revenue from operations)	56.99	48.34	50.45	53.17	47.86	42.19
31	Net Profit Margin (%) (Profit for the period / Revenue from operations)	47.53	42.04	50.84	45.10	39.84	38.01

* For the calculation of ISCR and DSCR, amount of interest and Principal repayments against the borrowings of the operational projects have been considered. Statement of Standalone Assets and Liabilities and Statement of Standalone Cash Flows are attached as Annexure-I and Annexure-II respectively.



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Annexure-I

STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Rs. in crore)

PARTICULARS	As at 30th September, 2021 (Unaudited)	As at 31st March, 2021 (Audited)
ASSETS		
(1) NON-CURRENT ASSETS		
a) Property, Plant and Equipment	18,827.36	19,163.61
b) Capital Work In Progress	18,946.28	17,754.48
c) Right Of Use Assets	1,742.96	1,752.92
d) Investment Property	4.49	4.49
e) Intangible Assets	3.17	3.52
f) Financial Assets		
i) Investments	4,742.80	3,921.68
ii) Loans	976.23	920.27
iii) Others	4,490.29	4,940.27
g) Non Current Tax Assets (Net)	106.47	-
h) Other Non Current Assets	3,606.92	3,560.71
TOTAL NON CURRENT ASSETS	53,446.97	52,021.95
(2) CURRENT ASSETS		
a) Inventories	131.06	124.42
b) Financial Assets		
i) Trade Receivables	3,428.17	3,206.02
ii) Cash and Cash Equivalents	1,134.46	145.57
iii) Bank balances other than Cash and Cash Equivalents	531.41	768.39
iv) Loans	55.22	48.08
v) Others	2,661.08	2,386.48
c) Current Tax Assets (Net)	120.17	165.73
d) Other Current Assets	290.22	372.08
TOTAL CURRENT ASSETS	8,351.79	7,216.77
(3) Regulatory Deferral Account Debit Balances	7,046.74	7,063.31
TOTAL ASSETS AND REGULATORY DEFERRAL ACCOUNT DEBIT BALANCES	68,845.50	66,302.03
EQUITY AND LIABILITIES		
(1) EQUITY		
a) Equity Share Capital	10,045.03	10,045.03
b) Other Equity	23,520.00	21,602.28
TOTAL EQUITY	33,565.03	31,647.31
(2) LIABILITIES		
NON-CURRENT LIABILITIES		
a) Financial Liabilities		
i) Borrowings	20,703.50	21,230.99
ia) Lease Liabilities	10.73	10.23
ii) Other financial liabilities	2,071.32	2,054.34
b) Provisions	28.95	28.38
c) Deferred Tax Liabilities (Net)	3,599.02	3,589.36
d) Other non-current Liabilities	1,993.30	2,034.60
TOTAL NON CURRENT LIABILITIES	28,406.82	28,947.90
(3) CURRENT LIABILITIES		
a) Financial Liabilities		
i) Borrowings	2,130.20	2,119.14
ia) Lease Liabilities	2.50	2.42
ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	26.57	30.94
Total outstanding dues of Creditors other than micro enterprises and small enterprises	160.25	170.40
iii) Other financial liabilities	1,889.67	1,530.09
b) Other Current Liabilities	1,091.43	565.85
c) Provisions	1,233.13	1,252.98
d) Current Tax Liabilities (Net)	339.90	35.00
TOTAL CURRENT LIABILITIES	6,873.65	5,706.82
TOTAL EQUITY AND LIABILITIES	68,845.50	66,302.03






NHPC LIMITED
(A Government of India Enterprise)

ANNEXURE - II

CIN: L40101HR1975GOI032564

STATEMENT OF STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021

(₹ in crore)

	For the Half Year ended 30th September, 2021	For the Half Year ended 30th September, 2020
	Un-audited	Un-audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax for the year including movements in Regulatory Deferral Account Balance	2704.35	2435.49
Less: Movement in Regulatory Deferral Account Balances	82.49	71.29
Profit before Tax	2621.86	2364.20
ADD :		
Depreciation and Amortisation	559.46	663.44
Finance Costs	268.20	292.87
Provisions (Net Loss)	14.61	4.08
Exchange rate variation (Loss)	0.07	-
Sales adjustment on account of Exchange Rate Variation	22.50	25.56
Loss/(Profit) on sale of assets/Claims written off	2.21	3.70
	<u>867.05</u>	<u>989.65</u>
	3488.91	3353.85
LESS :		
Advance against Depreciation written back	24.13	24.13
Provisions (Net gain)	2.72	6.07
Adjustment of Consultancy Charges in LDHCL converted to Equity	1.42	-
Dividend Income	82.20	290.28
Interest Income including Late Payment Surcharge	234.58	114.36
Exchange rate variation (Gain)	-	(0.03)
Fair Value Adjustments	0.36	(0.40)
Amortisation of Government Grants	16.64	16.17
	<u>362.05</u>	<u>450.58</u>
Cash flow from Operating Activities before Operating Assets and Liabilities adjustments and Taxes	3126.86	2903.27
Changes in Operating Assets and Liabilities:		
Inventories	(6.65)	(3.56)
Trade Receivables	(585.86)	(1502.57)
Other Financial Assets, Loans and Advances	572.11	(149.52)
Other Financial Liabilities and Provisions	868.94	1096.20
	<u>848.54</u>	<u>(559.45)</u>
Cash flow from operating activities before taxes	3975.40	2343.82
Less : Taxes Paid	230.92	310.42
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	3744.48	2033.40
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Other Intangible Assets & Expenditure on construction projects (including expenditure attributable to construction forming part of Capital Work in Progress for the year) - Net of Grant	(988.97)	(521.75)
Investment in Joint Venture (Including Share Application Money Pending)	(310.28)	(199.85)
Investment in Subsidiaries (Including Share Application Money Pending)	(179.35)	(1.65)
Proceeds from Sale of Investment	-	0.40
Dividend Income	82.20	290.28
Interest Income including Late Payment Surcharge	197.86	195.51
NET CASH FLOW FROM/USED IN INVESTING ACTIVITIES (B)	(1198.54)	(237.06)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(351.58)	(321.44)
Proceeds from Borrowings	10.98	1008.61
Repayment of Borrowings	(556.35)	(1163.57)
Interest and Finance Charges	(658.69)	(672.10)
Repayment of Lease Liability	(1.41)	(2.00)
NET CASH FLOW FROM/USED IN FINANCING ACTIVITIES (C)	(1557.05)	(1150.50)
D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	988.89	645.84
Cash and Cash Equivalents (Opening balance)	145.57	8.87
Cash and Cash Equivalents (Closing balance)	1,134.46	654.71

*The above Statement of Cash Flows is prepared in accordance with the Indirect method prescribed in Ind AS 7 - "Statement of Cash Flows".

** The figure for the Half year ended 30.09.2020 as given above are regrouped due to 'Late Payment Surcharge'.



Notes:

- 1 The above results including statement of assets and liabilities and statement of cash flows as given in Annexure I and II respectively have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in the respective meetings held on 11th November, 2021. The same have been reviewed by the Joint Statutory Auditors of the Company as required under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Audit Committee constituted during the last quarter of FY 2020-21 is however pending induction of Independent Directors as required in terms of Section 177 of the Companies Act, 2013.
- 2 In view of the seasonal nature of business, the financial results of the company vary from quarter to quarter.
- 3 Electricity generation is the principal business activity of the Company. Other operations viz., Power Trading, Contracts, Project Management and Consultancy works do not form a reportable segment as per Ind AS 108 - 'Operating Segment'. The company has a single geographical segment as all its power stations are located within the country.
- 4 In line with the directions of the Ministry of Power dated May 15 & 16, 2020, the company had given a one-time rebate of Rs 185 crore to DISCOMs and Power Departments of States/ Union territories for passing on to ultimate consumers on account of COVID-19 pandemic in Quarter 1 of FY 2020-21 and disclosed the same as an "Exceptional item" in the Statement of unaudited Financial Results.
- 5 The Board of Directors of the Company in its meeting held on October 20, 2020 has approved the proposal to initiate the process of merger of Lanco Teesta Hydro Power Limited (a wholly owned subsidiary of NHPC Limited) with NHPC Limited under Section 232 of the Companies Act, 2013 subject to approval of Government of India.
- 6 The Board of Directors of the Company in its meeting held on September 24, 2021 has approved the proposal to initiate the process of merger of Jalpower Corporation Limited (a wholly owned subsidiary of NHPC Limited) with NHPC Limited as per applicable provisions of the Companies Act, 2013 subject to approval of Government of India.
- 7 The Company has obtained the approval from Ministry of Power vide its letter dated 12.05.2021 for taking over of 2% equity of PTC India Limited (PTC) in Chenab Valley Power Projects Private Limited (A Joint Venture Company between NHPC (49%), Jammu and Kashmir State Power Development Corporation Limited (JKSPDCL) (49%) and PTC (2%)). The purchase consideration of Rs 4.19 crore has been released to PTC on 25.05.2021. Consequent to this, Chenab Valley Power Projects Private Limited shall become a subsidiary company of NHPC Limited on completion of requisite formalities in this respect.
- 8 The Company has incorporated Ratle Hydroelectric Power Corporation Limited, a subsidiary company in joint venture with JKSPDCL with equity participation of 51:49 respectively for implementation of Ratle Hydro-electric Project (850 MW) in the Chenab River Basin situated in the UT of Jammu and Kashmir. The initial Equity contribution of Rs. 51 Crore has been made on 30th June, 2021 and shares have since been allotted.
- 9 All Non-Convertible Debt Securities of the Company are secured by way of pari-passu charge over certain immovable and movable assets of the Company. The available asset coverage complies the requirement of terms of various issues/ offer documents and/or Debenture Trust Deed and is sufficient to discharge the principal and interest for the said debt securities.
- 10 The shareholders of the Company have approved final dividend of Rs. 0.35 per share (Face value of Rs. 10/- each) for the Financial Year 2020-21 in its Annual General Meeting held on 29.09.2021, which has since been paid.
- 11 Figures for the previous periods have been re-grouped/re-arranged/re-classified wherever necessary.



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NHPC LIMITED
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CIN: L40101HR1975GOI032564
SECTOR-33, FARIDABAD, HARYANA - 121 003

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2021

(Rs. in crore)

S.No	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	2,940.63	2,417.12	2,899.56	5,357.75	5,679.04	9,647.89
	(b) Other Income	224.96	169.79	186.47	394.75	321.01	1,057.15
	Total Income (a+b)	3,165.59	2,586.91	3,086.03	5,752.50	6,000.05	10,705.04
2	Expenses						
	(a) Purchase of Power - Trading	44.58	-	5.28	44.58	212.37	212.37
	(b) Generation Expenses	316.34	263.06	314.05	579.40	605.40	857.55
	(c) Employee Benefits Expense	337.62	351.87	381.36	689.49	741.60	1,540.40
	(d) Finance Costs	134.10	134.20	146.23	268.30	292.98	649.95
	(e) Depreciation and Amortization Expense	296.31	295.14	347.83	591.45	695.30	1,298.30
	(f) Other Expenses	354.23	353.32	364.31	707.55	684.63	1,690.22
	Total Expenses (a+b+c+d+e+f)	1,483.18	1,397.59	1,559.06	2,880.77	3,232.28	6,248.79
3	Profit before Exceptional Items, Regulatory Deferral Account Balances, Tax and Share of profit of Joint Ventures accounted for using the Equity Method (1-2)	1,682.41	1,189.32	1,526.97	2,871.73	2,767.77	4,456.25
4	Share of net profit from joint ventures accounted for using equity method	(1.32)	(1.70)	1.49	(3.02)	1.74	(5.49)
5	Profit before Exceptional items, Regulatory Deferral Account Balances and Tax (3+4)	1,681.09	1,187.62	1,528.46	2,868.71	2,769.51	4,450.76
6	Exceptional items	-	-	-	-	185.00	185.00
7	Profit before Tax and Regulatory Deferral Account Balances (5-6)	1,681.09	1,187.62	1,528.46	2,868.71	2,584.51	4,265.76
8	Tax Expenses						
	a) Current Tax	311.04	242.80	324.64	553.84	531.71	925.87
	b) Deferred Tax	23.16	12.51	(60.58)	35.67	(32.65)	(24.89)
	Total Tax Expense (a+b)	334.20	255.31	264.06	589.51	499.06	900.98
9	Profit for the period before movement in Regulatory Deferral Account Balances (7-8)	1,346.89	932.31	1,264.40	2,279.20	2,085.45	3,364.78
10	Movement in Regulatory Deferral Account Balances (Net of Tax)	39.92	50.55	36.00	90.47	70.44	217.35
11	Profit for the period (9+10)	1,386.81	982.86	1,300.40	2,369.67	2,155.89	3,582.13
12	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss (Net of Tax)						
	(a) Remeasurement of the post employment defined benefit obligations	5.23	(2.16)	(63.22)	3.07	(70.79)	(40.08)
	Less:- Movement in Regulatory Deferral Account Balances in respect of tax on defined benefit obligations	(4.21)	0.02	4.63	(4.19)	6.04	2.75
	Sub total (a)	9.44	(2.18)	(67.85)	7.26	(76.83)	(42.83)
	(b) Investment in Equity Instruments	14.94	30.78	(1.17)	45.72	10.89	47.13
	Sub total (b)	14.94	30.78	(1.17)	45.72	10.89	47.13
	Total (i)=(a)+(b)	24.38	28.60	(69.02)	52.98	(65.94)	4.30
	(ii) Items that will be reclassified to profit or loss (Net of Tax)						
	- Investment in Debt Instruments	0.49	(1.07)	(3.17)	(0.58)	4.30	3.23
	Total (ii)	0.49	(1.07)	(3.17)	(0.58)	4.30	3.23
	Other Comprehensive Income (i+ii)	24.87	27.53	(72.19)	52.40	(61.64)	7.53
13	Total Comprehensive Income for the period (10+11)	1,411.68	1,010.39	1,228.21	2,422.07	2,094.25	3,589.66
14	Net Profit attributable to						
	a) Owners of the Parent company	1,335.44	907.77	1,188.04	2,243.21	1,960.24	3,257.00
	b) Non-controlling interest	51.37	75.09	112.36	126.46	195.65	325.13
15	Other comprehensive income attributable to						
	a) Owners of the Parent company	24.83	27.49	(71.96)	52.32	(61.18)	7.37
	b) Non-controlling interest	0.04	0.04	(0.23)	0.08	(0.46)	0.16
16	Total comprehensive income attributable to						
	a) Owners of the Parent company	1,360.27	935.26	1,116.08	2,295.53	1,899.06	3,264.37
	b) Non-controlling interest	51.41	75.13	112.13	126.54	195.19	325.29
17	Paid-up equity share capital (of Face Value ₹ 10/- per share)	10,045.03	10,045.03	10,045.03	10,045.03	10,045.03	10,045.03
18	Reserves excluding Revaluation Reserves	24,988.90	23,980.13	22,901.47	24,988.90	22,901.47	23,045.26
19	Net worth	35,033.93	34,025.16	32,946.50	35,033.93	32,946.50	33,090.29
20	Paid-up debt capital (Comprises Long term debts and Lease Liabilities including current maturities thereof, Short term Borrowings and Payable towards Bonds fully serviced by Government of India.)	24,867.38	25,616.20	25,123.01	24,867.38	25,123.01	25,382.44
21	Capital redemption reserve	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71	2,255.71
22	Debenture (Bond) redemption reserve	1,641.95	1,641.95	1,948.38	1,641.95	1,948.38	1,641.95
23	Earning per share (Basic and Diluted) (Equity shares, face value of ₹ 10/- each)						
	- Before movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	1.29	0.85	1.15	2.14	1.88	3.03
	- After movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	1.33	0.90	1.18	2.23	1.95	3.24



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24	Debt equity ratio	0.71	0.75	0.76	0.71	0.76	0.77
25	Debt service coverage ratio (DSCR) [Profit before Interest, Depreciation and Tax]/[Principal repayment, excluding payment under put option+Interest] *	6.61	6.75	5.87	6.67	5.29	3.25
26	Interest service coverage ratio (ISCR) [Profit before Interest, Depreciation and Tax]/ Interest. *	12.54	9.71	11.25	11.12	9.94	7.17
27	Securities Premium Account	-	-	-	-	-	-
28	Current Ratio (Current Assets / Current liabilities)	1.40	1.51	1.48	1.40	1.48	1.51
29	Long Term Debt to working Capital ratio (Long term borrowings including current maturity of long term borrowing / working capital excluding current maturities of long term borrowings)	5.51	5.04	4.52	5.51	4.52	5.40
30	Bad Debts to Account Receivable Ratio (Bad debts / Average Trade receivables)	0.01	0.01	0.01	0.01	0.01	0.01
31	Current Liability Ratio (Current liabilities / Total liabilities)	0.18	0.17	0.19	0.18	0.19	0.15
32	Total Debts to Total Assets (Paid up debt capital / Total assets)	0.33	0.34	0.34	0.33	0.34	0.35
33	Debtors Turnover (Revenue from operations / Average trade receivables) - Annualised	2.79	2.44	2.32	2.90	2.60	2.73
34	Inventory Turnover ratio (Revenue from operations / Average inventory) - Annualised	85.88	72.42	90.47	78.14	88.27	74.13
35	Operating Margin (%) (Operating profit / Revenue from operations)	55.79	49.76	52.96	53.07	49.96	44.23
36	Net Profit Margin (%) (Profit for the period / Revenue from operations)	47.16	40.66	44.85	44.23	37.96	37.13

* For the calculation of ISCR and DSCR, amount of interest and Principal repayments against the borrowings of the operational projects have been considered. Statement of Consolidated Assets and Liabilities and Statement of Consolidated Cash Flows are attached as Annexure-I and Annexure-II respectively.

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NHPC LIMITED
(A Government of India Enterprise)

ANNEXURE - II

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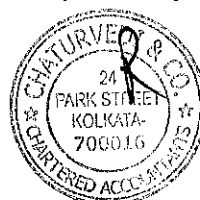
STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2021

(₹ in crore)

	For the Half Year ended 30th September, 2021	For the Half Year ended 30th September, 2020
	Un-audited	Un-audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax for the year including movements in Regulatory Deferral Account Balance	2,959.18	2,654.95
Less: Movement in Regulatory Deferral Account Balances	90.47	70.44
Profit before Tax	2,868.71	2,584.51
ADD :		
Depreciation and Ammortisation	591.46	695.30
Finance Costs	268.31	292.98
Provisions (Net)	15.01	5.31
Exchange rate variation (Loss)	0.07	-
Tariff Adjustment (loss)	30.57	27.90
Sales adjustment of account of Exchange Rate Variation	22.50	25.56
Loss (Profit) on sale of assets/Claims written off	2.22	3.71
	<u>930.14</u>	<u>1,050.76</u>
	3,798.85	3,635.27
LESS :		
Advance against Depreciation written back	26.30	26.30
Provisions (Net gain)	2.72	6.07
Profit on Sale of Assets \ Realization of Loss	0.02	-
Dividend Income	-	6.60
Interest Income including Late Payment Surcharge	303.18	173.68
Exchange rate variation (Gain)	-	(0.03)
Other Adjustments	(0.54)	(0.42)
Fair Value Adjustments	0.31	(0.62)
Amortisation of Government Grants	48.63	47.90
Share of Net Profit /(Loss) of Joint Ventures (accounted for using the equity method)	(3.02)	1.74
	<u>377.60</u>	<u>261.22</u>
Cash flow from Operating Activities before Operating Assets and Liabilities adjustments	3,421.25	3,374.05
Changes in Operating Assets and Liabilities:		
Inventories	(6.91)	(4.34)
Trade Receivables	(869.46)	(1,591.42)
Other Financial Assets, Loans and Advances	526.48	(165.84)
Other Financial Liabilities and Provisions	919.65	1,120.67
	<u>569.76</u>	<u>(640.93)</u>
Cash flow from operating activities before taxes	3,991.01	2,733.12
Less : Taxes Paid	281.08	340.05
NET CASH FROM OPERATING ACTIVITIES (A)	3,709.93	2,393.07
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Other Intangible Assets & Expenditure on construction projects (including expenditure attributable to construction forming part of Capital Work in Progress for the year) - Net of Grant	(1,083.49)	(538.08)
Realization/ (Payments) for investments / Bonds / Bank Deposits	(191.69)	134.72
Investment in Joint Venture (including Share Application Money Pending)	(310.28)	(199.85)
Proceeds from Sale of Investments	-	0.40
Dividend Income	-	6.60
Interest Income including Late Payment Surcharge	284.51	262.24
NET CASH FLOW FROM/USED IN INVESTING ACTIVITIES (B)	(1,300.95)	(333.97)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Equity proceeds from Non-Controlling Interest	1.65	-
Dividend Paid (including Non-Controlling Interests)	(430.31)	(593.17)
Proceeds from Borrowings	10.98	1,008.61
Repayment of Borrowings	(556.35)	(1,163.57)
Interest and Finance Charges	(658.71)	(672.22)
Repayment of Lease Liability	(1.43)	(2.04)
NET CASH FLOW FROM/USED IN FINANCING ACTIVITIES (C)	(1,634.17)	(1,422.39)
D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	774.81	636.71
Cash and Cash Equivalents (Opening balance)	447.27	42.17
Cash and Cash Equivalents (Closing balance)	1,222.08	678.88

* The above Statement of Cash Flows is prepared in accordance with the indirect method prescribed in Ind AS 7 - "Statement of Cash Flows".

** The figure for the Half year ended 30.09.2020 as given above are regrouped due to 'Late Payment Surcharge'.

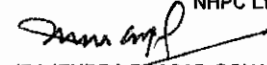


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Notes:

- 1 The above consolidated results including statement of assets and liabilities and statement of cash flows as given in Annexure I and II respectively have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in the respective meetings held on 11th November, 2021. The same have been reviewed by the Joint Statutory Auditors of the Company as required under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Audit Committee constituted during the last quarter of FY 2020-21 is however pending induction of Independent Directors as required in terms of Section 177 of the Companies Act, 2013.
- 2 Subsidiary and Joint Venture Companies considered in the Consolidated unaudited Financial Results are as follows:-
a) Subsidiary Companies: NHDC Limited, Loktak Downstream Hydroelectric Corporation Limited, Bundelkhand Saur Urja Limited, Lanco Teesta Hydro Power Limited, Jal Power Corporation Limited and Ratle Hydroelectric Power Corporation Limited.
b) Joint Venture Companies: Chenab Valley Power Projects Private Limited and National High Power Test Laboratory Private Limited.
- 3 In view of the seasonal nature of business, the financial results of the Group vary from quarter to quarter.
- 4 Electricity generation is the principal business activity of the Group. Other operations viz., Power Trading, Contracts, Project Management and Consultancy works do not form a reportable segment as per Ind AS 108 - 'Operating Segment'. The Group has a single geographical segment as all its power stations are located within the country.
- 5 In line with the directions of the Ministry of Power dated May 15 & 16, 2020, the Parent Company had given a one-time rebate of Rs 185 crore to DISCOMs and Power Departments of States/ Union territories for passing on to ultimate consumers on account of COVID-19 pandemic in Quarter 1 of FY 2020-21 and disclosed the same as an "Exceptional item" in the Statement of unaudited Financial Results.
- 6 The Board of Directors of the Parent Company in its meeting held on October 20, 2020 has approved the proposal to initiate the process of merger of Lanco Teesta Hydro Power Limited (a wholly owned subsidiary of NHPC Limited) with NHPC Limited under Section 232 of the Companies Act, 2013 subject to approval of Government of India.
- 7 The Board of Directors of the Parent Company in its meeting held on September 24, 2021 has approved the proposal to initiate the process of merger of Jalpower Corporation Limited (a wholly owned subsidiary of NHPC Limited) with NHPC Limited as per applicable provisions of the Companies Act, 2013 subject to approval of Government of India.
- 8 The Parent Company has obtained the approval from Ministry of Power vide its letter dated 12.05.2021 for taking over of 2% equity of PTC India Limited (PTC) in Chenab Valley Power Projects Private Limited (A Joint Venture Company between NHPC (49%), Jammu and Kashmir State Power Development Corporation Limited (JKSPDCL) (49%) and PTC (2%)). The purchase consideration of Rs 4.19 crore has been released to PTC on 25.05.2021. Consequent to this, Chenab Valley Power Projects Private Limited shall become a subsidiary company of NHPC Limited on completion of requisite formalities in this respect.
- 9 The Parent Company has incorporated Ratle Hydroelectric Power Corporation Limited, a subsidiary company in joint venture with JKSPDCL with equity participation of 51:49 respectively for implementation of Ratle Hydro-electric Project (850 MW) in the Chenab River Basin situated in the UT of Jammu and Kashmir. The initial Equity contribution of Rs. 51 Crore has been made on 30th June, 2021 and shares have since been allotted.
- 10 All Non-Convertible Debt Securities of the Parent Company are secured by way of pari-passu charge over certain immovable and movable assets of the Company. The available asset coverage complies the requirement of terms of various issues/ offer documents and/or Debenture Trust Deed and is sufficient to discharge the principal and interest for the said debt securities.
- 11 The shareholders of the Parent Company have approved final dividend of Rs. 0.35 per share (Face value of Rs. 10/- each) for the Financial Year 2020-21 in its Annual General Meeting held on 29.09.2021, which has since been paid.
- 12 Figures for the previous periods have been re-grouped/re-arranged/re-classified wherever necessary.

For and on behalf of the Board of Directors of
NHPC Ltd.


(RAJENDRA-PRASAD GOYAL)
DIRECTOR (FINANCE)
DIN - 08645380

Place : Faridabad
Date : 11.11.2021



CHATURVEDI & CO.

CHARTERED ACCOUNTANTS

Letter Head

Park Centre, 24 Park Street, Kolkata - 700 016.

Phone: 2229 2229, 4601 2507

E-mail: chaturvedikol@hotmail.com; chaturvedise@yahoo.co.in
(H.O. Kolkata. Branches at : Delhi . Mumbai .Chennai . Lucknow)

To,
NHPC Limited,
NHPC Office Complex,
Sector-33, Faridabad,
Haryana-121003

Independent Statutory Auditor's Certificate for asset cover in respect listed debt securities of NHPC Limited

- 1) We understand that NHPC Limited("the Company") having its registered office at NHPC Office Complex, Sector-33, Faridabad, Haryana-121003, India is required to obtain a certificate with respect asset cover in respect listed debt securities of NHPC Limited as on 30th September 2021 in terms of Requirement of Regulation 54 read with regulation 56(1)(d) of SEBI (LODR) Regulations,2015 as amended("LODR Regulations") and SEBI (Debenture Trustees) Regulations,1993 as amended("DT Regulations").

Management's Responsibility

- 2) The Company's Management is responsible for ensuring that the Company complies with the LODR Regulations and DT Regulations. Further, the Company is also responsible to comply with the requirements of Board Trust Deed executed with respective Bond trustee.

Auditor's Responsibility

- 3) Our responsibility is to certify the asset cover in respect of listed debt securities of the Company as on 30th September 2021 which is computed based on the unaudited interim financial statements as on 30th September 2021 and as per the format specified in SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 Circular dated 12th November 2020.
- 4) We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 5) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC), Quality controls for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

Opinion

- 6) Based on our examination of books of accounts and other relevant records/documents as provided to us by the Company's management for the purpose of issuing this Certificate, we hereby certify that:
- a) The assets of the Company provide a coverage of 127.08% of the interest and principal amount, which as per the Company's management is in accordance with the terms of issue/ debenture trust deed. Calculation of Asset Cover Ratio for the secured debt securities is as given below in table:

Table – I:

(Rs. in Cr)

S No.	Particulars		Amount
i.	Total assets available for secured Debt Securities' – (secured by either pari passu or exclusive charge on assets) (mention the share of Debt Securities' charge holders)	A	21927.20
	Property Plant & Equipment (Fixed assets) - movable/immovable property etc. including Capital work in progress and Financial Assets (Statement as in Annexure-I)		21927.20



	Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc		-
	Receivables including interest accrued on Term loan/ Debt Investment(s)		-
	Cash and cash equivalents and other current/ Non-current assets		-
ii.	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets)	B	17254.15
	Debt Securities (Provide details as per table below)		16559.88
	IND - AS adjustment for effective Interest rate on secured Debt		-
	Interest accrued/payable on secured Debt Securities		694.27
iii.	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/ debenture trust deed)	A/B	127.08%

ISIN wise details

(Rs. in Cr.)

Sl. No	ISIN	Facility	Type of charge	Sanctioned Amount	Outstanding Amount As on 30.09.2021	Cover Required	Assets Required
<i>As per Annexure-II</i>							

- b) The financial information as set out in the Table in Paragraph (a) above has been extracted from the un-audited books of accounts for the period ended 30.09.2021 and other relevant records of the Company;

Restriction on Use

This certificate has been issued to the management of NHPC Limited to comply with requirements of LODR Regulations. Our certificate should not be used for any other purpose or by any person other than the Company. Accordingly, we do not accept or assume any liability or duty of care to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For Chaturvedi & Co.
Chartered Accountants
Firm Registration No.-302137E


R.K.Nanda
Partner
Membership No.-510574

UDIN:- 21510574 AAAADI5329




Place:-New Delhi
Dated:-10th November 2021

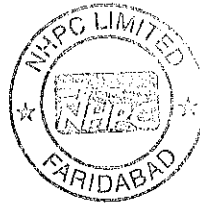
Assets pledged as Security as on 30.09.2021

Annexure-I

Projects/Power Stations	PPE as on 30.09.2021	CWIP as on 30.09.2021	Financial Assets- Others as on 30.09.2021	TOTAL(in Rs.) as on 30.09.2021	Total (Rs\Cr)
Chamera-I (O&M)	7,137,508,885	4,477,690		7,141,986,575	714.20
Chamera-II (O&M)	8,773,285,234	22,783,278		8,796,068,512	879.61
Chamera-III (O&M)	10,955,196,333	20,454,618		10,975,650,951	1097.57
Parbati-II (Const)	2,253,168,924	87,723,285,561		89,976,454,485	8997.65
Parbati-III (O&M)	16,438,659,483	41,738,987		16,480,398,470	1648.04
Dhauliganga (O&M)	6,033,610,583	678,123		6,034,288,706	603.43
TLDP-III (O&M)	-	32,165,056	11,100,751,238	11,132,916,294	1113.29
Teesta-V(O&M)	10,976,836,952	10,998,340		10,987,835,292	1098.78
URI-1(O&M)	13,560,553,686	81,907,233		13,642,460,919	1364.25
Dulhasti (Movable)	9,331,712,572	26,620,355		9,358,332,927	935.83
Kishanganga (Movable)	10,025,509,082	152,408,783		10,177,917,865	1017.79
Subansiri Lower(Movable)	183,423,898	24,384,244,696		24,567,668,594	2456.77
TOTAL	95,669,465,632	112,501,762,720	11,100,751,238	219,271,979,590	21,927.20

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NHPC LTD.

Annexure-II

ISIN wise details as on 30.09.2021

Sl. No.	ISIN Number	Facility	Type of Charge	Amount Outstanding (Rs in Crore)	Required Cover	Assets Required (Rs. in Crore)
1	INE848E07047	P-Series Bonds	Pari-passu	800.00	1.25	1000.00
2	INE848E07112	Q-Series Bonds	Pari-passu	105.50	1	105.50
3	INE848E07120	Q-Series Bonds	Pari-passu	105.50	1	105.50
4	INE848E07138	Q-Series Bonds	Pari-passu	105.50	1	105.50
5	INE848E07146	Q-Series Bonds	Pari-passu	105.50	1	105.50
6	INE848E07153	Q-Series Bonds	Pari-passu	105.50	1	105.50
7	INE848E07161	Q-Series Bonds	Pari-passu	105.50	1	105.50
8	INE848E07245	R1-Series Bonds	Pari-passu	6.85	1	6.85
9	INE848E07252	R1-Series Bonds	Pari-passu	6.85	1	6.85
10	INE848E07260	R1-Series Bonds	Pari-passu	6.85	1	6.85
11	INE848E07492	R1-Series Bonds	Pari-passu	6.85	1	6.85
12	INE848E07500	R1-Series Bonds	Pari-passu	6.85	1	6.85
13	INE848E07336	R2-Series Bonds	Pari-passu	31.84	1	31.84
14	INE848E07344	R2-Series Bonds	Pari-passu	31.84	1	31.84
15	INE848E07351	R2-Series Bonds	Pari-passu	31.84	1	31.84
16	INE848E07369	R2-Series Bonds	Pari-passu	31.84	1	31.84
17	INE848E07377	R2-Series Bonds	Pari-passu	31.84	1	31.84
18	INE848E07385	R2-Series Bonds	Pari-passu	31.84	1	31.84
19	INE848E07427	R3-Series Bonds	Pari-passu	89.20	1	89.20
20	INE848E07435	R3-Series Bonds	Pari-passu	89.20	1	89.20
21	INE848E07443	R3-Series Bonds	Pari-passu	89.20	1	89.20
22	INE848E07450	R3-Series Bonds	Pari-passu	89.20	1	89.20
23	INE848E07468	R3-Series Bonds	Pari-passu	89.20	1	89.20
24	INE848E07476	R3-Series Bonds	Pari-passu	89.20	1	89.20
25	INE848E07484	R3-Series Bonds	Pari-passu	89.20	1	89.20
26	INE848E07633	S1-Series Bonds	Pari-passu	36.50	1	36.50
27	INE848E07641	S1-Series Bonds	Pari-passu	36.50	1	36.50
28	INE848E07658	S1-Series Bonds	Pari-passu	36.50	1	36.50
29	INE848E07666	S1-Series Bonds	Pari-passu	36.50	1	36.50
30	INE848E07708	S2 Series Bonds	Pari-passu	55.00	1	55.00
31	INE848E07716	S2 Series Bonds	Pari-passu	55.00	1	55.00
32	INE848E07724	S2 Series Bonds	Pari-passu	55.00	1	55.00
33	INE848E07732	S2 Series Bonds	Pari-passu	55.00	1	55.00
34	INE848E07740	S2 Series Bonds	Pari-passu	55.00	1	55.00
35	INE848E07757	S2 Series Bonds	Pari-passu	55.00	1	55.00
36	INE848E07765	S2 Series Bonds	Pari-passu	55.00	1	55.00
37	INE848E07773	S2 Series Bonds	Pari-passu	55.00	1	55.00
38	INE848E07781	S2 Series Bonds	Pari-passu	55.00	1	55.00
39	INE848E07823	T Series Bonds	Pari-passu	122.91	1	122.91
40	INE848E07831	T Series Bonds	Pari-passu	122.91	1	122.91
41	INE848E07849	T Series Bonds	Pari-passu	122.91	1	122.91
42	INE848E07856	T Series Bonds	Pari-passu	122.91	1	122.91
43	INE848E07864	T Series Bonds	Pari-passu	122.91	1	122.91
44	INE848E07872	T Series Bonds	Pari-passu	122.91	1	122.91
45	INE848E07880	T Series Bonds	Pari-passu	122.91	1	122.91
46	INE848E07898	T Series Bonds	Pari-passu	122.91	1	122.91
47	INE848E07906	T Series Bonds	Pari-passu	122.91	1	122.91
48	INE848E07914	U Series Bonds	Pari-passu	540.00	1	540.00
49	INE848E07922	U1 Series Bonds	Pari-passu	360.00	1	360.00
50	INE848E07989	V2 Series Bonds	Pari-passu	295.00	1	295.00
51	INE848E07997	V2 Series Bonds	Pari-passu	295.00	1	295.00
52	INE848E07AA3	V2 Series Bonds	Pari-passu	295.00	1	295.00
53	INE848E07AB1	V2 Series Bonds	Pari-passu	295.00	1	295.00

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Sl. No.	ISIN Number	Facility	Type of Charge	Amount Outstanding (Rs in Crore)	Required Cover	Assets Required (Rs. in Crore)
54	INE848E07AC9	V2 Series Bonds	Pari-passu	295.00	1	295.00
55	INE848E07971	V-Series Bonds	Pari-passu	155.00	1	155.00
56	INE848E07AH8	W1 Series Bonds	Pari-passu	300.00	1	300.00
57	INE848E07A16	W2 Series Bonds	Pari-passu	150.00	1	150.00
58	INE848E07AJ4	W2 Series Bonds	Pari-passu	150.00	1	150.00
59	INE848E07AK2	W2 Series Bonds	Pari-passu	150.00	1	150.00
60	INE848E07AL0	W2 Series Bonds	Pari-passu	150.00	1	150.00
61	INE848E07AM8	W2 Series Bonds	Pari-passu	150.00	1	150.00
62	INE848E07AN6	X Series Bonds	Pari-passu	1,500.00	1	1500.00
63	INE848E07AO4	Y Series Bonds	Pari-passu	300.00	1	300.00
64	INE848E07AP1	Y Series Bonds	Pari-passu	300.00	1	300.00
65	INE848E07AQ9	Y Series Bonds	Pari-passu	300.00	1	300.00
66	INE848E07AR7	Y Series Bonds	Pari-passu	300.00	1	300.00
67	INE848E07AS5	Y Series Bonds	Pari-passu	300.00	1	300.00
68	INE848E07AT3	Y1 Series Bonds	Pari-passu	100.00	1	100.00
69	INE848E07AU1	Y1 Series Bonds	Pari-passu	100.00	1	100.00
70	INE848E07AV9	Y1 Series Bonds	Pari-passu	100.00	1	100.00
71	INE848E07AW7	Y1 Series Bonds	Pari-passu	100.00	1	100.00
72	INE848E07AX5	Y1 Series Bonds	Pari-passu	100.00	1	100.00
73	INE848E07AY3	AA Series Bonds	Pari-passu	300.00	1	300.00
74	INE848E07AZ0	AA Series Bonds	Pari-passu	300.00	1	300.00
75	INE848E07BA1	AA Series Bonds	Pari-passu	300.00	1	300.00
76	INE848E07BB9	AA Series Bonds	Pari-passu	300.00	1	300.00
77	INE848E07BC7	AA Series Bonds	Pari-passu	300.00	1	300.00
78	INE848E07BD5	AA-1 Series Bonds	Pari-passu	100.00	1	100.00
79	INE848E07BE3	AA-1 Series Bonds	Pari-passu	100.00	1	100.00
80	INE848E07BG8	AA-1 Series Bonds	Pari-passu	100.00	1	100.00
81	INE848E07BH6	AA-1 Series Bonds	Pari-passu	100.00	1	100.00
82	INE848E07BI4	AA-1 Series Bonds	Pari-passu	100.00	1	100.00
83	INE848E07BJ2	AB Series Bonds	Pari-passu	150.00	1	150.00
84	INE848E07BK0	AB Series Bonds	Pari-passu	150.00	1	150.00
85	INE848E07BL8	AB Series Bonds	Pari-passu	150.00	1	150.00
86	INE848E07BM6	AB Series Bonds	Pari-passu	150.00	1	150.00
87	INE848E07BN4	AB Series Bonds	Pari-passu	150.00	1	150.00
88	INE848E07BO2	AC Series Bonds	Pari-passu	150.00	1	150.00
89	INE848E07BP9	AC Series Bonds	Pari-passu	150.00	1	150.00
90	INE848E07BQ7	AC Series Bonds	Pari-passu	150.00	1	150.00
91	INE848E07BR5	AC Series Bonds	Pari-passu	150.00	1	150.00
92	INE848E07BS3	AC Series Bonds	Pari-passu	150.00	1	150.00
93	INE848E07BT1	AC Series Bonds	Pari-passu	150.00	1	150.00
94	INE848E07BU9	AC Series Bonds	Pari-passu	150.00	1	150.00
95	INE848E07BV7	AC Series Bonds	Pari-passu	150.00	1	150.00
96	INE848E07BW5	AC Series Bonds	Pari-passu	150.00	1	150.00
97	INE848E07BX3	AC Series Bonds	Pari-passu	150.00	1	150.00
98	INE848E07518	TAX FREE BONDS 1A	Pari-passu	50.81	1	50.81
99	INE848E07542	TAX FREE BONDS 1B	Pari-passu	60.77	1	60.77
100	INE848E07526	TAX FREE BONDS 2A	Pari-passu	213.12	1	213.12
101	INE848E07559	TAX FREE BONDS 2B	Pari-passu	85.61	1	85.61
102	INE848E07534	TAX FREE BONDS 3A	Pari-passu	336.07	1	336.07
103	INE848E07567	TAX FREE BONDS 3B	Pari-passu	253.62	1	253.62
		Total as on 30.09.2021		16359.88		16559.88

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