

NHPC reported Net Profit of Rs. 3264 crore during Nine Month Ended December 31, 2022

NHPC Limited, India's premier hydropower company and a 'Mini Ratna' Category-I Enterprise of the Government of India has reported a standalone net profit of Rs. 3264 crore for nine months ended December 31, 2022 compared to Rs. 2978 crore for the corresponding period in the last fiscal year. Revenue from Operations for the nine months ended December 31, 2022 is Rs. 7599 crore compared to Rs. 6803 crore for the corresponding period in the last fiscal year which is about 12% Higher.

A comparative statement of financial results for 9M FY'23 vis a vis 9M FY'22 and latest developments during the current period are presented below:

I. Statement of Financial Results:

(Rs. In crores)

Particulars	FY'23		FY'22	
	Nine Months	Q3	Nine Months	Q3
Revenue from Operations	7598.91	2272.20	6803.46	1932.39
Other Income	580.78	249.07	524.46	150.18
Total Income (A)	8179.69	2521.27	7327.92	2082.57
Generation Expenses	784.39	147.31	707.14	128.92
Employee Benefits Expense	884.42	286.68	942.43	319.34
Finance Costs	363.95	120.23	398.61	130.41
Depre. & Amort. Expense	859.19	288.04	845.96	286.50
Other Expenses	1221.49	363.06	898.89	304.37
Total Expenditure(B)	4113.44	1205.32	3793.03	1169.54
PBT(Before RRA)(C=A-B)	4066.25	1315.95	3534.89	913.03
Rate Regu. Income (D)	-359.97	-547.90	-1344.80	-1427.29
PBT (After RRA) (E=C+D)	3706.28	768.05	2190.09	-514.26
Tax (F)	441.96	-13.61	-787.53	-1274.82
Profit After Tax (G=E-F)	3264.32	781.66	2977.62	760.56

A copy of the financial results for the Nine Months ended 31st December, 2022 is also annexed for your ready reference.

II. Latest Developments during the current year:

- Hon'ble Prime Minister of India laid the foundation Stone of the Kwar Hydroelectric Project (540 MW) on 24.04.2022 and Cabinet Committee on Economic Affairs (CCEA) chaired by Hon'ble Prime Minister of India accorded investment approval to the project at an amount of Rs. 4526.12 crore.
- NHPC as an intermediary procurer awarded 2000 MW ISTS connected solar PV Power Project to 5 nos. of developers with a trading margin of 7 paise/unit. Out of 2000 MW, 320 MW was awarded to M/s Avaada Energy Pvt. Ltd. at Bikaner, Rajasthan which has been fully commissioned on 10.12.2022.
- Power Purchase Agreement (PPA) has been signed between Bundelkhand Saur Urja Limited (BSUL) and Uttar Pradesh Power Corporation Limited (UPPCL) for Kalpi Solar Power Project on 28.04.2022 at a fixed tariff of Rs. 2.68/unit. Further, the project has been synchronized with the Grid and commissioned partially on 09.07.2022.
- Bulk Power Supply Agreement (BPSA) has been signed between Lanco Teesta Hydro Power Limited (LTHPL) and Chhattisgarh State Power Distribution Company Limited (CSPDCL) at Raipur on 21.07.2022 for power generated from 500 MW Teesta-VI H.E. Project for a period of 40 years from COD.
- NHPC has inked an MOU with the Investment Board of Nepal at Kathmandu, Nepal on 18.08.2022 for development of 750 MW West Seti and 450 MW SR-6 hydroelectric projects. NHPC also signed MOU with PTC India Limited for Power Sales Arrangement of these projects on 30.08.2022.
- NHPC Renewable Energy Limited (a wholly owned subsidiary of NHPC Limited) has signed MOU with Govt. of Rajasthan on 24.08.2022 at New Delhi for "Development of 10,000 MW Ultra Mega Renewable Energy Power Park" in the State of Rajasthan.

For detailed Investor Presentation & updates, kindly visit Investor Corner under our website www.nhpcindia.com.

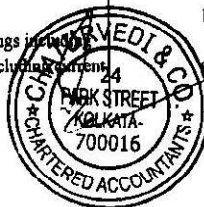
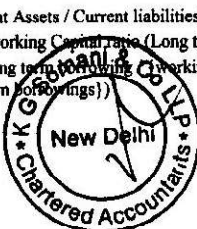


NHPC LIMITED
(A Government of India Enterprise)
CIN: L40101HR1975GOI032564
SECTOR-33, FARIDABAD, HARYANA - 121 003

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022

(Rs. In crore)

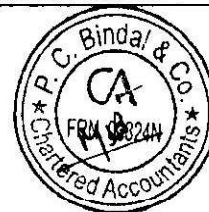
S.No	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations *	2,272.20	2,836.21	1,932.39	7,598.91	6,803.46	8,309.22
	(b) Other Income	249.07	115.26	150.18	580.78	524.46	1,026.18
	Total Income (a+b)	2,521.27	2,951.47	2,082.57	8,179.69	7,327.92	9,335.40
2	Expenses						
	(a) Purchase of Power - Trading	-	-	-	-	-	-
	(b) Generation Expenses	147.31	366.98	128.92	784.39	707.14	841.24
	(c) Employee Benefits Expense	286.68	291.17	319.34	884.42	942.43	1,440.78
	(d) Finance Costs	120.23	107.06	130.41	363.95	398.61	531.75
	(e) Depreciation and Amortization Expense	288.04	283.80	286.50	859.19	845.96	1,126.22
	(f) Other Expenses (Refer Note 6 and 7)	363.06	351.51	304.37	1,221.49	898.89	1,348.55
	Total Expenses (a+b+c+d+e+f)	1,205.32	1,400.52	1,169.54	4,113.44	3,793.03	5,288.54
3	Profit before Exceptional items, Movements in Regulatory Deferral Account Balances and Tax (1-2)	1,315.95	1,550.95	913.03	4,066.25	3,534.89	4,046.86
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax and Movements in Regulatory Deferral Account Balances (3-4)	1,315.95	1,550.95	913.03	4,066.25	3,534.89	4,046.86
6	Tax Expenses (Refer Note 8)						
	a) Current Tax	147.37	278.37	182.39	661.36	657.29	726.23
	b) Deferred Tax	(160.98)	(0.43)	(1,457.21)	(219.40)	(1,444.82)	(1,487.50)
	Total Tax Expense (a+b)	(13.61)	277.94	(1,274.82)	441.96	(787.53)	(761.27)
7	Profit for the period before movements in Regulatory Deferral Account Balances (5-6)	1,329.56	1,273.01	2,187.85	3,624.29	4,322.42	4,808.13
8	Movement in Regulatory Deferral Account Balances (Net of Tax)	(547.90)	160.07	(1,427.29)	(359.97)	(1,344.80)	(1,270.42)
9	Profit for the period (7+8)	781.66	1,433.08	760.56	3,264.32	2,977.62	3,537.71
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	5.99	6.54	1.48	17.96	4.45	9.51
	Less:- Movement in Regulatory Deferral Account Balances in respect of tax on defined benefit obligations	(4.35)	(6.40)	(2.07)	(13.09)	(6.20)	(3.73)
	Add:-Movement in Regulatory Deferral Account Balances-Remeasurement of post employment defined benefit obligations	6.50	-	2.33	6.50	2.33	2.33
	Sub total (a)	16.84	12.94	5.88	37.55	12.98	15.57
	(b) Investment in Equity Instruments	5.22	0.96	(8.28)	(1.38)	37.44	5.40
	Sub total (b)	5.22	0.96	(8.28)	(1.38)	37.44	5.40
	Total (i)=(a)+(b)	22.06	13.90	(2.40)	36.17	50.42	20.97
	(ii) Items that will be reclassified to profit or loss (Net of Tax)						
	- Investment in Debt Instruments	(0.79)	0.46	(3.66)	(11.31)	(4.24)	(8.21)
	Total (ii)	(0.79)	0.46	(3.66)	(11.31)	(4.24)	(8.21)
	Other Comprehensive Income (i+ii)	21.27	14.36	(6.06)	24.86	46.18	12.76
11	Total Comprehensive Income for the period (9+10)	802.93	1,447.44	754.50	3,289.18	3,023.80	3,550.47
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	26,228.00	25,425.07	24,274.50	26,228.00	24,274.50	23,441.07
14	Net worth	36,273.03	35,470.10	34,319.53	36,273.03	34,319.53	33,486.10
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.)	27,577.14	27,651.73	25,548.64	27,577.14	25,548.64	28,047.72
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	1,366.25	1,366.25	1,641.95	1,366.25	1,641.95	1,366.25
18	Earning per share (Basic and Diluted) (Equity shares, face value of ₹ 10/- each)						
	- Before movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	1.32	1.27	2.18	3.61	4.30	4.79
	- After movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	0.78	1.43	0.76	3.25	2.96	3.52
19	Debt equity ratio (Paid-up debt capital / Shareholder's Equity)	0.76	0.78	0.74	0.76	0.74	0.84
20	Debt service coverage ratio (DSCR) [Profit after tax but before Interest and Depreciation]/[Principal repayment, excluding payment under put option+Interest] #	3.29	6.53	3.66	4.89	4.58	3.62
21	Interest service coverage ratio (ISCR) [Profit after tax but before Interest and Depreciation]/ Interest. #	7.05	11.96	6.57	8.90	7.81	7.18
22	Current Ratio (Current Assets / Current liabilities)	1.18	1.13	1.02	1.18	1.02	1.20
23	Long Term Debt to working Capital ratio (Long term borrowings including current maturity of long term borrowings / working capital excluding current maturities of long term borrowings)	8.88	10.56	15.78	8.88		9.78



24	Bad Debts to Account Receivable Ratio (Bad debts / Average Trade receivables)	0.01	0.01	0.01	0.01	0.01	0.01
25	Current Liability Ratio (Current liabilities / Total liabilities)	0.18	0.18	0.21	0.18	0.21	0.16
26	Total Debts to Total Assets (Paid up debt capital / Total assets)	0.38	0.38	0.37	0.38	0.37	0.40
27	Debtors Turnover (Revenue from operations / Average trade receivables) - Annualised	1.55	1.99	1.55	1.93	1.90	1.80
28	Inventory Turnover ratio (Revenue from operations / Average inventory) - Annualised	60.81	78.92	54.32	71.23	65.27	62.26
29	Operating Margin (%) (Operating profit / Revenue from operations)	34.15	36.13	42.73	46.34	50.55	43.74
30	Net Profit Margin (%) (Profit for the period / Revenue from operations)	34.40	50.53	39.36	42.96	43.77	42.58

* Includes Margin from Trading of Power

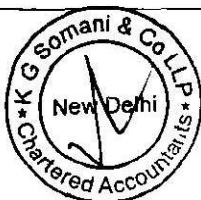
For the calculation of ISCR and DSCR, amount of interest and Principal repayments against the borrowings of the operational projects have been considered.



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Notes:

- 1 The above standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on February 7, 2023. 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.
- 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 Segments'. The Company has a single geographical segment as all its power stations are located within the country.
- 4 The Board of Directors of the Company in its meeting held on December 7, 2021 had approved the merger/amalgamation of Lanco Teesta Hydro Power Limited (a wholly owned subsidiary of NHPC Limited) with NHPC Limited under Section 230-232 of the Companies Act, 2013 and other statutory provisions as per the terms and conditions mentioned in the Scheme of Amalgamation (Scheme). Approval of the Ministry of Power had been received on May 20, 2022. Application for approval of the Scheme has been filed before the Ministry of Corporate Affairs (MCA) on August 10, 2022.
- 5 The Board of Directors of the Company in its meeting held on September 24, 2021 had 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 the Government of India.
- 6 Considering the delay in investment sanction (PIB & CCEA) and high projected tariff, impairment provision of Rs. Nil and Rs. 105.56 crore against investment made in Loktak Downstream Hydroelectric Corporation Limited (a Subsidiary Company) has been recognized in the books of the Company during the quarter and nine months ended December 31, 2022 respectively (Corresponding previous quarter and nine months Rs Nil).
- 7 As per the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 notified by the Government of India on June 3, 2022, a beneficiary may liquidate the total outstanding dues as on the date of notification, in equated monthly instalments. Since no Late Payment Surcharge is receivable by the Company during the period over which the dues as on the date of notification shall be liquidated, fair value loss of Rs. Nil and Rs. 123.75 crore on Trade receivables due to modification in cash flow as per Ind AS 109 has been recognized in the books of the Company during the quarter and nine months ended December 31, 2022 respectively, considering the Payment Adjustment Plan of two of the beneficiaries for sale of power.
- 8 During the current quarter and nine months ended December 31, 2022, the Company has recognised MAT Credit of Rs. 152.67 crore and Rs. 417.30 crore (corresponding previous quarter and nine months Rs. 1456.24 crore). Out of the MAT Credit recognised, Rs. 21.38 crore and Rs. 286.01 crore has been utilised during the current quarter and nine months respectively (corresponding previous quarter and nine months Rs. Nil).
- 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 with the requirement of terms of various issues/offer documents and/or Debenture Trust Deeds and is sufficient to discharge the principal and interest for the said debt securities.
- 10 Board of Directors in its meeting held on February 7, 2023 has declared an interim dividend of Rs. 1.40 per equity share of Rs. 10 each for the Financial Year 2022-23.
- 11 Figures for the previous periods have been re-grouped/re-arranged/re-classified/re-stated wherever necessary.

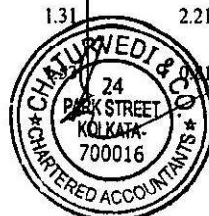


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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022

(Rs. in crore)

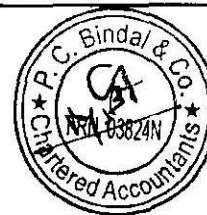
S.No	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations *	2,582.76	3,314.59	2,156.72	8,578.63	7,469.89	9,144.20
	(b) Other Income	108.58	163.29	217.00	477.59	611.75	964.06
	Total Income (a+b)	2,691.34	3,477.88	2,373.72	9,056.22	8,081.64	10,108.26
2	Expenses						
	(a) Purchase of Power - Trading	-	-	-	-	-	-
	(b) Generation Expenses	147.93	367.74	129.67	786.75	709.07	844.12
	(c) Employee Benefits Expense	315.72	325.27	353.76	980.20	1,043.25	1,554.76
	(d) Finance Costs	119.92	106.83	130.45	363.43	398.75	532.28
	(e) Depreciation and Amortization Expense	305.65	301.30	302.54	910.38	893.99	1,190.30
	(f) Other Expenses (Refer Note 8 and 9)	413.84	433.93	342.86	1,441.98	1,050.41	1,557.97
	Total Expenses (a+b+c+d+e+f)	1,303.06	1,535.07	1,259.28	4,482.74	4,095.47	5,679.43
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)	1,388.28	1,942.81	1,114.44	4,573.48	3,986.17	4,428.83
4	Share of net profit from joint ventures accounted for using equity method	2.44	1.87	1.37	5.21	(1.65)	(1.39)
5	Profit before Exceptional items, Regulatory Deferral Account Balances and Tax (3+4)	1,390.72	1,944.68	1,115.81	4,578.69	3,984.52	4,427.44
6	Exceptional items	-	-	-	-	-	-
7	Profit before Tax and Regulatory Deferral Account Balances (5-6)	1,390.72	1,944.68	1,115.81	4,578.69	3,984.52	4,427.44
8	Tax Expenses (Refer Note 10)						
	a) Current Tax	96.78	424.34	237.29	805.54	791.13	915.69
	b) Deferred Tax	12.31	52.27	(1,420.58)	17.71	(1,384.91)	(1,472.67)
	Total Tax Expense (a+b)	109.09	476.61	(1,183.29)	823.25	(593.78)	(556.98)
9	Profit for the period before movement in Regulatory Deferral Account Balances (7-8)	1,281.63	1,468.07	2,299.10	3,755.44	4,578.30	4,984.42
10	Movement in Regulatory Deferral Account Balances (Net of Tax)	(505.64)	217.74	(1,410.34)	(239.88)	(1,319.87)	(1,210.09)
11	Profit for the period (9+10)	775.99	1,685.81	888.76	3,515.56	3,258.43	3,774.33
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	5.68	6.24	1.54	17.04	4.61	8.28
	Less:- Movement in Regulatory Deferral Account Balances in respect of tax on defined benefit obligations	(4.20)	(6.23)	(2.10)	(12.61)	(6.29)	(3.07)
	Add:- Movement in Regulatory Deferral Account Balances- Remeasurement of post employment defined benefit obligations	6.49	-	2.33	6.49	2.33	2.33
	Sub total (a)	16.37	12.47	5.97	36.14	13.23	13.68
	(b) Investment in Equity Instruments	5.22	0.96	(8.28)	(1.38)	37.44	5.40
	Sub total (b)	5.22	0.96	(8.28)	(1.38)	37.44	5.40
	Total (i)=(a)+(b)	21.59	13.43	(2.31)	34.76	50.67	19.08
	(ii) Items that will be reclassified to profit or loss (Net of Tax)						
	- Investment in Debt Instruments	(0.79)	0.47	(3.66)	(11.31)	(4.24)	(8.22)
	Total (ii)	(0.79)	0.47	(3.66)	(11.31)	(4.24)	(8.22)
	Other Comprehensive Income (i+ii)	20.80	13.90	(5.97)	23.45	46.43	10.86
13	Total Comprehensive Income for the period (11+12)	796.79	1,699.71	882.79	3,539.01	3,304.86	3,785.19
14	Net Profit attributable to						
	a) Owners of the Parent company	671.67	1,535.60	813.21	3,246.58	3,056.42	3,523.57
	b) Non-controlling interest	104.32	150.21	75.55	268.98	202.01	250.76
15	Other comprehensive income attributable to						
	a) Owners of the Parent company	21.03	14.13	(6.01)	24.14	46.31	11.79
	b) Non-controlling interest	(0.23)	(0.23)	0.04	(0.69)	0.12	(0.93)
16	Total comprehensive income attributable to						
	a) Owners of the Parent company	692.70	1,549.73	807.20	3,270.72	3,102.73	3,535.36
	b) Non-controlling interest	104.09	149.98	75.59	268.29	202.13	249.83
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	27,645.73	26,951.81	25,845.26	27,645.73	25,845.26	24,875.95
19	Net worth attributable to owners of the Company	37,690.76	36,996.84	35,890.29	37,690.76	35,890.29	34,920.98
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.)	28,419.82	27,971.88	25,552.05	28,419.82	25,552.05	28,113.15
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	1,366.25	1,366.25	1,641.95	1,366.25	1,641.95	1,366.25
23	Earning per share (Basic and Diluted) (Equity shares, face value of ₹ 10/- each)						
	- Before movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	1.17	1.31	2.21	3.47	4.36	4.71
	- After movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	0.67			3.23		3.51



24	Debt equity ratio	0.75	0.76	0.71	0.75	0.71	0.81
25	Debt service coverage ratio (DSCR) [Profit after tax but before Interest and Depreciation]/[Principal repayment, excluding payment under put option+Interest] #	3.33	7.52	4.13	5.23	4.95	3.84
26	Interest service coverage ratio (ISCR) [Profit after tax but before Interest and Depreciation]/ Interest. #	7.13	13.81	7.41	9.53	8.43	7.61
27	Current Ratio (Current Assets / Current liabilities)	1.44	1.34	1.24	1.44	1.24	1.34
28	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})	5.27	6.52	7.33	5.27	7.33	7.11
29	Bad Debts to Account Receivable Ratio (Bad debts / Average Trade receivables)	0.01	0.01	0.01	0.01	0.01	0.01
30	Current Liability Ratio (Current liabilities / Total liabilities)	0.17	0.17	0.19	0.17	0.19	0.16
31	Total Debts to Total Assets (Paid up debt capital / Total assets)	0.34	0.35	0.33	0.34	0.33	0.36
32	Debtors Turnover (Revenue from operations / Average trade receivables) - Annualised	1.55	2.05	1.46	1.94	1.81	1.76
33	Inventory Turnover ratio (Revenue from operations / Average inventory) - Annualised	64.68	86.22	56.78	74.97	67.07	63.79
34	Operating Margin (%) (Operating profit / Revenue from operations)	38.28	58.39	44.53	48.34	50.92	44.61
35	Net Profit Margin (%) (Profit for the period / Revenue from operations)	30.04	50.86	41.21	40.98	43.62	41.28

* Includes Margin from Trading of Power

For the calculation of ISCR and DSCR, amount of interest and Principal repayments against the borrowings of the operational projects have been considered.

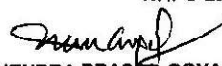


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Notes:

- 1 The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on February 7, 2023. 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.
- 2 Subsidiary and Joint Venture Companies considered in the Consolidated Financial Results are as follows:-
 - a) Subsidiary Companies: NHDC Limited, Loktak Downstream Hydroelectric Corporation Limited, Bundelkhand Saur Urja Limited, Lanco Teesta Hydro Power Limited, Jalpower Corporation Limited, Ratle Hydroelectric Power Corporation Limited, NHPC Renewable Energy Limited and Chenab Valley Power Projects Private Limited (w.e.f. 21.11.2022).
 - b) Joint Venture Company: Chenab Valley Power Projects Private Limited (upto 20.11.2022) and National High Power Test Laboratory Private Limited.
- 3 Pursuant to signing of Supplementary Promoters' Agreement of Chenab Valley Power Projects Private Ltd. (CVPPPL) between NHPC and J&K State Power Development Corporation on November 21, 2022, NHPC has obtained majority representation on the Board of CVPPPL and has gained control over CVPPPL from that date. Accordingly, CVPPPL has been accounted for as a Subsidiary Company from ibid date.
- 4 In view of the seasonal nature of business, the financial results of the Group vary from quarter to quarter.
- 5 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 Segments'. The Group has a single geographical segment as all its power stations are located within the country.
- 6 The Board of Directors of the Parent Company in its meeting held on December 7, 2021 had approved the merger/amalgamation of Lanco Teesta Hydro Power Limited (a wholly owned subsidiary of NHPC Limited) with NHPC Limited under Section 230-232 of the Companies Act, 2013 and other statutory provisions as per the terms and conditions mentioned in the Scheme of Amalgamation (Scheme). Approval of the Ministry of Power had been received on May 20, 2022. Application for approval of the Scheme has been filed before the Ministry of Corporate Affairs (MCA) on August 10, 2022.
- 7 The Board of Directors of the Parent Company in its meeting held on September 24, 2021 had 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 the Government of India.
- 8 Considering the delay in investment sanction (PIB & CCEA) and high projected tariff, expenditure incurred on Loktak Downstream Hydroelectric Corporation Limited (a Subsidiary Company) amounting to Rs 0.15 crore and Rs 161.09 crore has been provided for during the quarter and nine months ended December 31, 2022 respectively (Corresponding previous quarter and nine months Rs Nil).
- 9 As per the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 notified by the Government of India on June 3, 2022, a beneficiary may liquidate the total outstanding dues as on the date of notification, in equated monthly instalments. Since no Late Payment Surcharge is receivable by the Group during the period over which the dues as on the date of notification shall be liquidated, fair value loss of Rs. Nil and Rs. 137.62 crore on Trade receivables due to modification in cash flow as per Ind AS 109 has been recognized during the quarter and nine months ended December 31, 2022 respectively, considering the Payment Adjustment Plan of the beneficiaries for sale of power.
- 10 During the current quarter and nine months ended December 31, 2022, the Group has recognised MAT Credit of Rs. 152.67 crore and Rs. 417.30 crore (corresponding previous quarter and nine months Rs. 1456.24 crore). Out of the MAT Credit recognised, Rs. 68.38 crore and Rs. 432.14 crore has been utilised during the current quarter and nine months respectively (corresponding previous quarter Rs. 19.70 crore and nine months Rs. 39.79 crore).
- 11 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 with the requirement of terms of various issues/ offer documents and/or Debenture Trust Deeds and is sufficient to discharge the principal and interest for the said debt securities.
- 12 During the nine months ended December 31, 2022, Bundelkhand Saur Urja Limited (a Subsidiary Company) has commissioned 26MW out of 65MW Kalpi Solar PV Power Generation Project, Uttar Pradesh.
- 13 Board of Directors of the Parent Company in its meeting held on February 7, 2023 has declared an interim dividend of Rs. 1.40 per equity share of Rs. 10 each for the Financial Year 2022-23.
- 14 Figures for the previous periods have been re-grouped/re-arranged/re-classified/re-stated wherever necessary.

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


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

Place : Kaziranga
Date : 07.02.2023

