



NHPC reported Net Profit of Rs. 2500 crore during Half Year Ended September 30, 2023

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. 2500 crore for half year ended September 30, 2023 compared to Rs. 2483 crore for the corresponding period in the last fiscal year. Revenue from Operations for the half year ended September 30, 2023 is Rs. 5056 crore compared to Rs. 5327 crore for the corresponding period in the last fiscal year which is about 5% lower.

A comparative statement of financial results for H1 FY'24 vis a vis H1 FY'23 and latest developments during the current period are presented below:

I. Statement of Financial Results:

(Rs. In crores)

Particulars	FY'24		FY'23	
	Half Year	Q2	Half Year	Q2
Revenue from Operations	5056.35	2485.39	5326.71	2836.21
Other Income	408.11	129.12	331.71	115.26
Total Income (A)	5464.46	2614.51	5658.42	2951.47
Generation Expenses	914.69	397.08	637.08	366.98
Employee Benefits Expense	618.59	321.23	597.74	291.17
Finance Costs	229.32	114.81	243.72	107.06
Depre. & Amort. Expense	552.61	276.88	571.15	283.80
Other Expenses	724.74	354.54	858.43	351.51
Total Expenditure(B)	3039.95	1464.54	2908.12	1400.52
PBT(Before RRA)(C=A-B)	2424.51	1149.97	2750.30	1550.95
Rate Regu. Income (D)	45.94	24.04	187.93	160.07
PBT (After RRA) (E=C+D)	2470.45	1174.01	2938.23	1711.02
Tax (F)	-29.60	-273.10	455.57	277.94
Profit After Tax (G=E-F)	2500.05	1447.11	2482.66	1433.08

A copy of the financial results for the Half Year ended 30th September, 2023 is also annexed for your ready reference.

II. Latest Developments during the current year:

- Government of Arunachal Pradesh has conveyed its approval on 21.07.2023 for allotment of two projects i.e. 2000 MW Subansiri Upper Hydroelectric Project and 1800 MW Kamala Hydroelectric Project to NHPC. MoA with the Govt. of Arunachal Pradesh has been signed on 12.08.2023.
- An MoU has been signed on 01.06.2023 with Vidhyut Utpadan Company Limited, Nepal for development of Phukot Karnali Hydro Electric Project 480 MW in Nepal.
- An MOU has been signed between NHPC and Govt. of Odisha through GRIDCO Limited on 23.06.2023 for “Development of Pumped Storage Projects and Renewable Energy in the State of Odisha”.
- An MOU has been signed with Department of Energy, Govt of Maharashtra on 06.06.2023 for the development of Pumped Storage Schemes and other Renewable Energy Source Projects in the State of Maharashtra.
- NHPC signed an MOU on 23.08.2023 with Andhra Pradesh Power Generation Corporation (APGENCO) Limited (A Govt. of Andhra Pradesh Undertaking) for Implementation of Pumped Hydro Storage Projects and Renewable Energy Projects under Joint Venture Mode in Andhra Pradesh. The MOU envisages Implementation of two Identified Pumped Hydro Storage Projects namely Kamlapadu-950 MW and Yaganti-1000 MW PSPs in the first phase.
- NHPC has received a Letter of Intent dated 16.05.2023 from Gujarat Urja Vikas Nigam Limited (GUVNL) for 200 MW capacity Solar Power Project within 600 MW GSECL's Solar Park at Khavda (GSECL Stage-1). The estimated financial implication for the said Solar Power Project would be approx. Rs.1,000 Crore.

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

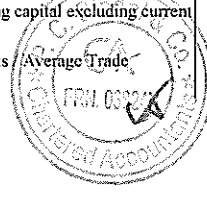
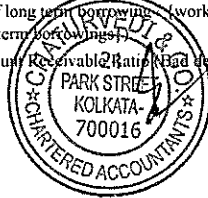


NHPC LIMITED
(A Government of India Enterprise)
CIN: L40101HR1975GOI032564
SECTOR-33, FARIDABAD, HARYANA - 121 003

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2023

(Rs. in crore)

S.No	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.3.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations *	2,485.39	2,570.96	2,836.21	5,056.35	5,326.71	9,316.34
	(b) Other Income	129.12	278.99	115.26	408.11	331.71	834.56
	Total Income (a+b)	2,614.51	2,849.95	2,951.47	5,464.46	5,658.42	10,150.90
2	Expenses						
	(a) Generation Expenses	397.08	517.61	366.98	914.69	637.08	936.46
	(b) Employee Benefits Expense	321.23	297.36	291.17	618.59	597.74	1,301.35
	(c) Finance Costs	114.81	114.51	107.06	229.32	243.72	476.16
	(d) Depreciation and Amortization Expense	276.88	275.73	283.80	552.61	571.15	1,145.44
	(e) Other Expenses	354.54	370.20	351.51	724.74	858.43	1,707.89
	Total Expenses (a+b+c+d+e)	1,464.54	1,575.41	1,400.52	3,039.95	2,908.12	5,567.30
3	Profit before Exceptional items, Movements in Regulatory Deferral Account Balances and Tax (1-2)	1,149.97	1,274.54	1,550.95	2,424.51	2,750.30	4,583.60
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax and Movements in Regulatory Deferral Account Balances (3-4)	1,149.97	1,274.54	1,550.95	2,424.51	2,750.30	4,583.60
6	Tax Expenses (Refer Note 7)						
	a) Current Tax	210.37	225.40	278.37	435.77	513.99	760.72
	b) Deferred Tax	(483.47)	18.10	(0.43)	(465.37)	(58.42)	(155.32)
	Total Tax Expense (a+b)	(273.10)	243.50	277.94	(29.60)	455.57	605.40
7	Profit for the period before movements in Regulatory Deferral Account Balances (5-6)	1,423.07	1,031.04	1,273.01	2,454.11	2,294.73	3,978.20
8	Movement in Regulatory Deferral Account Balances (Net of Tax)	24.04	21.90	160.07	45.94	187.93	(144.41)
9	Profit for the period (7+8)	1,447.11	1,052.94	1,433.08	2,500.05	2,482.66	3,833.79
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	(2.87)	(10.98)	6.54	(13.85)	11.97	(3.79)
	Less:- Movement in Regulatory Deferral Account Balances in respect of tax on defined benefit obligations	(1.28)	(0.02)	(6.40)	(1.30)	(8.74)	(2.45)
	Add:-Movement in Regulatory Deferral Account Balances-Remeasurement of post employment defined benefit obligations	-	-	-	-	-	6.49
	Sub total (a)	(1.59)	(10.96)	12.94	(12.55)	20.71	5.15
	(b) Investment in Equity Instruments	12.83	35.87	0.96	48.70	(6.60)	3.36
	Sub total (b)	12.83	35.87	0.96	48.70	(6.60)	3.36
	Total (i)=(a)+(b)	11.24	24.91	13.90	36.15	14.11	8.51
	(ii) Items that will be reclassified to profit or loss (Net of Tax)						
	- Investment in Debt Instruments	(1.41)	(0.50)	0.46	(1.91)	(10.52)	(11.88)
	Total (ii)	(1.41)	(0.50)	0.46	(1.91)	(10.52)	(11.88)
	Other Comprehensive Income (i+ii)	9.83	24.41	14.36	34.24	3.59	(3.37)
11	Total Comprehensive Income for the period (9+10)	1,456.94	1,077.35	1,447.44	2,534.29	2,486.25	3,830.42
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	27,445.19	26,440.28	25,425.07	27,445.19	25,425.07	25,362.93
14	Net worth	37,490.22	36,485.31	35,470.10	37,490.22	35,470.10	35,407.96
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.)	30,095.44	30,222.79	27,651.73	30,095.44	27,651.73	30,171.63
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	1,129.30	1,129.30	1,366.25	1,129.30	1,366.25	1,129.30
18	Earning per share (Basic and Diluted) (Equity shares, face value of ₹ 10/- each)						
	- Before movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	1.42	1.03	1.27	2.44	2.28	3.96
	- After movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	1.44	1.05	1.43	2.49	2.47	3.82
19	Debt equity ratio (Paid-up debt capital / Shareholder's Equity)	0.80	0.83	0.78	0.80	0.78	0.85
20	Debt service coverage ratio (DSCR) [Profit after tax but before Interest and Depreciation]/[Principal repayment, excluding payment under put option+Interest] #	5.98	2.92	6.53	4.10	5.91	4.05
21	Interest service coverage ratio (ISCR) [Profit after tax but before Interest and Depreciation]/ Interest. #	11.49	8.97	11.96	10.23	9.82	8.21
22	Current Ratio (Current Assets / Current liabilities)	1.00	1.09	1.13	1.00	1.13	1.09
23	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)	10.73	10.68	10.56	10.73	10.56	11.27
24	Bad Debts to Account Receivable Ratio (Bad debts / Average Trade receivables)	0.005	0.005	0.006	0.005	0.007	0.007

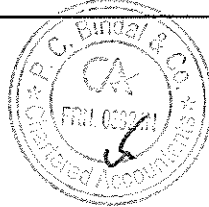
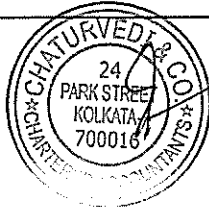


22

25	Current Liability Ratio (Current liabilities / Total liabilities)	0.21	0.20	0.18	0.21	0.18	0.18
26	Total Debts to Total Assets (Paid up debt capital / Total assets)	0.39	0.39	0.38	0.39	0.38	0.40
27	Debtors Turnover (Revenue from operations / Average trade receivables) - Annualised	1.56	1.62	1.99	1.70	2.02	1.76
28	Inventory Turnover ratio (Revenue from operations / Average inventory) - Annualised	66.51	67.90	78.92	66.68	75.43	64.78
29	Operating Margin (%) (Operating profit / Revenue from operations)	47.68	45.09	56.13	46.36	51.82	42.52
30	Net Profit Margin (%) (Profit for the period / Revenue from operations)	58.22	40.96	50.53	49.44	46.61	41.15

* 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.



Signature

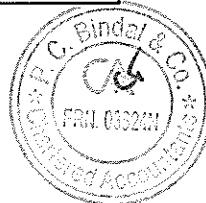
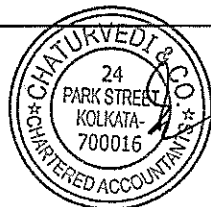


STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Rs. in crore)

PARTICULARS	As at 30th Sep, 2023 (Unaudited)	As at 31st March, 2023 (Audited)
ASSETS		
(1) NON-CURRENT ASSETS		
a) Property, Plant and Equipment	16,921.56	17,435.03
b) Capital Work In Progress	27,592.39	25,315.01
c) Right Of Use Assets	2,624.41	2,625.70
d) Investment Property	4.49	4.49
e) Intangible Assets	2.23	3.08
f) Intangible Assets under development	180.00	-
g) Financial Assets		
i) Investments	5,864.45	5,546.96
ii) Trade Receivables	88.51	399.45
iii) Loans	1,137.64	1,089.80
iv) Others	4,204.29	4,547.09
h) Non Current Tax Assets (Net)	22.08	30.27
i) Other Non Current Assets	3,523.23	3,602.77
TOTAL NON CURRENT ASSETS	62,165.28	60,599.65
(2) CURRENT ASSETS		
a) Inventories	146.58	150.48
b) Financial Assets		
i) Investments	163.24	151.35
ii) Trade Receivables	5,881.70	5,487.59
iii) Cash and Cash Equivalents	396.08	397.05
iv) Bank balances other than Cash and Cash Equivalents	616.79	241.17
v) Loans	210.40	114.59
vi) Others	663.09	614.32
c) Current Tax Assets (Net)	164.25	132.83
d) Other Current Assets	258.96	405.97
TOTAL CURRENT ASSETS	8,501.09	7,695.35
(3) Regulatory Deferral Account Debit Balances	6,466.06	6,420.12
TOTAL ASSETS	77,132.43	74,715.12
PARTICULARS	As at 30th Sep, 2023 (Unaudited)	As at 31st March, 2023 (Audited)
<u>EQUITY AND LIABILITIES</u>		
(1) <u>EQUITY</u>		
a) Equity Share Capital	10,045.03	10,045.03
b) Other Equity	27,445.19	25,362.93
TOTAL EQUITY	37,490.22	35,407.96
(2) <u>LIABILITIES</u>		
<u>NON-CURRENT LIABILITIES</u>		
a) <u>Financial Liabilities</u>		
i) Borrowings	24,409.71	25,254.69
ia) Lease Liabilities	19.51	11.70
ii) Other financial liabilities	2,128.06	2,143.07
b) Provisions	54.77	50.92
c) Deferred Tax Liabilities (Net)	1,470.94	1,937.34
d) Other non-current Liabilities	2,164.52	1,944.56
TOTAL NON CURRENT LIABILITIES	30,247.51	31,342.28
(3) <u>CURRENT LIABILITIES</u>		
a) <u>Financial Liabilities</u>		
i) Borrowings	3,644.49	2,885.65
ia) Lease Liabilities	4.53	2.39
ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	31.78	37.12
Total outstanding dues of Creditors other than micro enterprises and small enterprises	171.02	178.33
iii) Other financial liabilities	1,551.23	1,541.05
b) Other Current Liabilities	1,107.09	734.91
c) Provisions	1,842.13	1,662.23
d) Current Tax Liabilities (Net)	119.23	-
TOTAL CURRENT LIABILITIES	8,471.50	7,041.68
(4) Regulatory Deferral Account Credit Balances	923.20	923.20
TOTAL EQUITY AND LIABILITIES	77,132.43	74,715.12

[Signature]





NHPC LIMITED
(A Government of India Enterprise)
CIN: L49101HR1975GO1012564

STATEMENT OF STANDALONE CASH FLOW FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2023

(₹ in crore)

Particulars	For the Half Year ended 30th September, 2023	For the Half Year ended 30th September, 2022
	Unaudited	Unaudited
A. Cash Flow From Operating Activities		
Profit before tax for the year including movements in Regulatory Deferral Account Balance	2470.45	2938.23
Less: Movement in Regulatory Deferral Account Balances	45.94	187.93
Profit before Tax	2424.51	2750.30
ADD :		
Depreciation and Amortization	552.61	571.15
Finance Cost (Net of EAC)	229.32	243.72
Provision for Diminution in value of investment	-	106.58
Provisions Others (Net of EAC)	2.34	1.72
Sales adjustment on account of Exchange Rate Variation	14.97	14.59
Loss/(Profit) on sale of assets/Claims written off	5.24	(4.28)
	804.48	933.48
	3228.99	3683.78
LESS :		
Advance against Depreciation written back	25.21	25.21
Provisions (Net gain)	13.05	8.67
Dividend Income	94.57	57.14
Interest Income & Guarantee Fees	108.11	143.19
Exchange rate variation (Gain)	68.08	63.24
Fair value Adjustments	3.61	(0.78)
Amortisation of Government Grants	16.58	16.64
	329.21	313.31
Cash flow from Operating Activities before Operating Assets and Liabilities adjustments and Taxes	2899.78	3370.47
Changes in Operating Assets and Liabilities:		
Inventories	3.90	(14.67)
Trade Receivables	(52.86)	(1232.80)
Other Financial Assets, Loans and Advances	365.08	420.08
Other Financial Liabilities and Provisions	399.06	218.27
Regulatory Deferral Account Balances	0.26	1.24
	715.44	(607.88)
Cash flow from operating activities before taxes	3615.22	2762.59
Less : Taxes Paid	339.77	305.49
Net Cash Flow From Operating Activities (A)	3275.45	2457.10
B. Cash Flow From Investing Activities		
Purchase of Property, Plant and Equipment, Investment Property, Other Intangible Assets, CWIP and Movement in Regulatory Deferral Account Balances forming part of Project Cost-Net of Grant	(1506.05)	(991.31)
Sale of Property, Plant and Equipment	1.18	-
Investment in Subsidiaries & Joint Venture (including Share Application Money pending allotment)	(53.00)	(411.85)
Loan to Subsidiaries (Net)	(95.00)	-
Interest on Loan to Subsidiaries/Joint Ventures (Net)	9.11	-
Investment in Term Deposits	(482.09)	(396.19)
Dividend Income	94.57	57.14
Interest Income & Guarantee Fees	59.90	103.61
Net Cash Flow From/Used In Investing Activities (B)	(1971.38)	(1638.60)
C. Cash Flow From Financing Activities		
Dividend Paid	(452.03)	(502.25)
Proceeds from Long Term Borrowings	800.00	500.00
Proceeds from Short Term Borrowings	16.59	-
Repayment of Borrowings	(799.13)	(791.20)
Interest & Finance Charges	(867.63)	(723.48)
Principal Repayment of Lease Liability	(2.05)	(1.06)
Interest paid on Lease Liability	(0.79)	(0.51)
Net Cash Flow From/Used In Financing Activities (C)	(1305.04)	(1518.50)
D. Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	(0.97)	(700.00)
Cash and Cash Equivalents at the beginning of the year	397.05	938.66
Cash and Cash Equivalents at the end of the period #	396.08	238.66

Cash and Cash Equivalents at the end of the period includes ₹ 14.16 crores (corresponding half year ₹ 12.80 crores) held in earmarked current accounts which are not available for use by the Company.

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



[Handwritten signature]

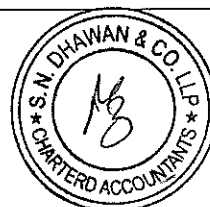
Notes to Unaudited Standalone Financial Results :

- 1 The above standalone financial results including statement of standalone assets and liabilities and statement of standalone cash flows have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on November 06, 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 standalone 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 (LTHPL) (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. As per directions of MCA, meeting of the Equity Shareholders, Secured Creditors & Un-Secured Creditors of the Transferee Company (NHPC Limited) was held on September 29, 2023 and approved in their respective meetings. NHPC and LTHPL have filed 2nd motion application with Ministry of Corporate Affairs (MCA) on October 06, 2023 in this respect.
- 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. Approval of the Ministry of Power, Government of India has been conveyed on April 26, 2023. Application for approval of the Scheme of Amalgamation/ Merger shall be filed before the Ministry of Corporate Affairs (MCA) in due course.
- 6 Due to flash flood in river Teesta on October 04, 2023, there were certain losses by way of material damage and consequential business interruption in Teesta-V, Teesta Low Dam - III & Teesta Low Dam - IV Power Stations. These losses are covered under Mega Insurance Policy and no material impact is envisaged on the financial performance of the Company.
- 7 The Company has recognised MAT Credit of Rs. 518.73 crore and Rs. 528.56 crore during the quarter and half year ended September 30, 2023 respectively (corresponding previous quarter Rs. 139.04 crore and half year Rs. 264.63 crore) on the basis of certainty of availability of future taxable profit. MAT Credit of Rs. 76.62 crore and Rs. 174.82 crore has been utilised during the quarter and half year ended September 30, 2023 respectively (corresponding previous quarter Rs. 153.08 crore and half year Rs. 264.63 crore).
- 8 The Company has maintained security cover of 100% or higher as per the terms of Offer Document/ Information Memorandum and/ or Debenture Trust Deed, sufficient to discharge the principal amount and the interest thereon, in respect of its secured listed non-convertible debt securities. Further, security has been created on specified assets of the Company through English/ Equitable mortgage as per the terms of respective Debenture Trust Deeds for all secured non-convertible debt securities issued by the Company. The Company is also in compliance with all the covenants, in respect of all listed non-convertible debt securities issued by the Company.
- 9 The shareholders of the Company had approved final dividend of Rs. 0.45 per share (Face value of Rs. 10/- each) for the Financial Year 2022-23 in the Annual General Meeting held on August 31, 2023, which has been paid in September, 2023.
- 10 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) & CFO
DIN - 08645380

Place : New Delhi
Date : 06.11.2023



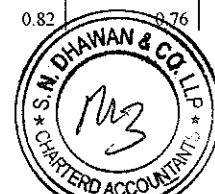
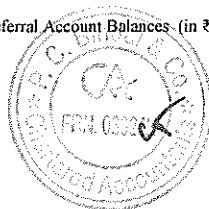
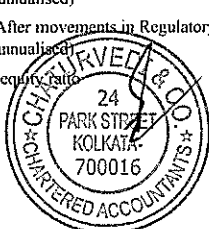


NHPC LIMITED
(A Government of India Enterprise)
CIN: L40101HR1975GOI032564
SECTOR-33, FARIDABAD, HARYANA - 121 003

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2023

(Rs. in crore)

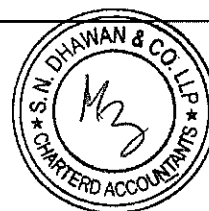
S.No	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.3.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations *	2,931.26	2,757.26	3,314.59	5,688.52	5,995.87	10,607.40
	(b) Other Income	182.56	252.96	163.34	435.52	369.01	677.50
	Total Income (a+b)	3,113.82	3,010.22	3,477.93	6,124.04	6,364.88	11,284.90
2	Expenses						
	(a) Generation Expenses	397.57	518.08	367.74	915.65	638.82	939.56
	(b) Employee Benefits Expense	353.90	322.47	325.27	676.37	664.48	1,435.28
	(c) Finance Costs	104.82	109.04	106.83	213.86	243.51	474.26
	(d) Depreciation and Amortization Expense	294.86	293.55	301.30	588.41	604.73	1,214.67
	(e) Other Expenses	422.39	412.19	433.98	834.58	1,028.14	1,964.45
	Total Expenses (a+b+c+d+e)	1,573.54	1,655.33	1,535.12	3,228.87	3,179.68	6,028.22
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)	1,540.28	1,354.89	1,942.81	2,895.17	3,185.20	5,256.68
4	Share of net profit from joint ventures accounted for using equity method	-	-	1.87	-	2.77	(5.09)
5	Profit before Exceptional items, Regulatory Deferral Account Balances and Tax (3+4)	1,540.28	1,354.89	1,944.68	2,895.17	3,187.97	5,251.59
6	Exceptional items	-	-	-	-	-	-
7	Profit before Tax and Regulatory Deferral Account Balances (5-6)	1,540.28	1,354.89	1,944.68	2,895.17	3,187.97	5,251.59
8	Tax Expenses (Refer Note 8)						
	a) Current Tax	280.29	256.40	424.34	536.69	708.76	947.00
	b) Deferred Tax	(355.24)	42.41	52.27	(312.83)	5.40	29.24
	Total Tax Expense (a+b)	(74.95)	298.81	476.61	223.86	714.16	976.24
9	Profit for the period before movement in Regulatory Deferral Account Balances (7-8)	1,615.23	1,056.08	1,468.07	2,671.31	2,473.81	4,275.35
10	Movement in Regulatory Deferral Account Balances (Net of Tax)	78.03	39.30	217.74	117.33	265.76	(40.61)
11	Profit for the period (9+10)	1,693.26	1,095.38	1,685.81	2,788.64	2,739.57	4,234.74
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	(3.15)	(11.24)	6.24	(14.39)	11.36	(4.87)
	Less:- Movement in Regulatory Deferral Account Balances in respect of tax on defined benefit obligations	(1.14)	0.12	(6.23)	(1.02)	(8.41)	(1.87)
	Add:-Movement in Regulatory Deferral Account Balances- Remeasurement of post employment defined benefit obligations	-	-	-	-	-	6.49
	Sub total (a)	(2.01)	(11.36)	12.47	(13.37)	19.77	3.49
	(b) Investment in Equity Instruments	12.83	35.87	0.96	48.70	(6.60)	3.36
	Sub total (b)	12.83	35.87	0.96	48.70	(6.60)	3.36
	Total (i)=(a)+(b)	10.82	24.51	13.43	35.33	13.17	6.85
	(ii) Items that will be reclassified to profit or loss (Net of Tax)						
	- Investment in Debt Instruments	(1.41)	(0.50)	0.47	(1.91)	(10.52)	(11.86)
	Total (ii)	(1.41)	(0.50)	0.47	(1.91)	(10.52)	(11.86)
	Other Comprehensive Income (i+ii)	9.41	24.01	13.90	33.42	2.65	(5.01)
13	Total Comprehensive Income for the period (11+12)	1,702.67	1,119.39	1,699.71	2,822.06	2,742.22	4,229.73
14	Net Profit attributable to						
	a) Owners of the Parent company	1,545.85	1,036.86	1,535.60	2,582.71	2,574.91	3,889.98
	b) Non-controlling interest	147.41	58.52	150.21	205.93	164.66	344.76
15	Other comprehensive income attributable to						
	a) Owners of the Parent company	9.61	24.21	14.13	33.82	3.11	(4.20)
	b) Non-controlling interest	(0.20)	(0.20)	(0.23)	(0.40)	(0.46)	(0.81)
16	Total comprehensive income attributable to						
	a) Owners of the Parent company	1,555.46	1,061.07	1,549.73	2,616.53	2,578.02	3,885.78
	b) Non-controlling interest	147.21	58.32	149.98	205.53	164.20	343.95
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	29,020.11	27,916.71	26,951.81	29,020.11	26,951.81	26,854.31
19	Net worth attributable to owners of the Company	39,065.14	37,961.74	36,996.84	39,065.14	36,996.84	36,899.34
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.)	32,127.02	31,625.33	27,971.88	32,127.02	27,971.88	31,557.04
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	1,129.30	1,129.30	1,366.25	1,129.30	1,366.25	1,129.30
23	Earning per share (Basic and Diluted) (Equity shares, face value of ₹ 10/- each)						
	- Before movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	1.46	0.99	1.31	2.45	2.30	3.91
	- After movements in Regulatory Deferral Account Balances - (in ₹) - (not annualised)	1.54	1.03	1.53	2.57	2.56	3.87
24	Debt equity ratio	0.82	0.83	0.76	0.82	0.76	0.86



25.	Debt service coverage ratio (DSCR) [Profit after tax but before Interest and Depreciation]/[Principal repayment, excluding payment under put option+Interest] #	6.79	3.00	7.52	4.45	6.44	4.26
26	Interest service coverage ratio (ISCR) [Profit after tax but before Interest and Depreciation]/ Interest. #	14.02	9.67	13.81	11.81	10.72	8.97
27	Current Ratio (Current Assets / Current liabilities)	1.24	1.32	1.34	1.24	1.34	1.36
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})	6.29	6.21	6.52	6.29	6.52	6.42
29	Bad Debts to Account Receivable Ratio (Bad debts / Average Trade receivables)	0.004	0.004	0.005	0.005	0.010	0.010
30	Current Liability Ratio (Current liabilities / Total liabilities)	0.19	0.18	0.17	0.19	0.17	0.16
31	Total Debts to Total Assets (Paid up debt capital / Total assets)	0.36	0.36	0.35	0.36	0.35	0.37
32	Debtors Turnover (Revenue from operations / Average trade receivables) Annualised	1.66	1.57	2.05	1.69	2.00	1.79
33	Inventory Turnover ratio (Revenue from operations / Average inventory) Annualised	73.24	67.97	86.22	70.11	79.16	68.71
34	Operating Margin (%) (Operating profit / Revenue from operations)	51.58	45.70	58.39	48.73	52.67	45.16
35	Net Profit Margin (%) (Profit for the period / Revenue from operations)	57.77	39.73	50.86	49.02	45.69	39.92

* 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.



Handwritten signature



STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Rs. in crore)

PARTICULARS	As at 30th Sep, 2023 (Unaudited)	As at 31st March, 2023 (Audited)
ASSETS		
(1) NON-CURRENT ASSETS		
a) Property, Plant and Equipment	17,349.53	17,841.57
b) Capital Work In Progress	35,329.38	31,350.50
c) Right Of Use Assets	4,271.98	4,287.92
d) Investment Property	4.49	4.49
e) Intangible Assets	2.66	3.41
f) Intangible Assets under development	186.91	6.24
g) Financial Assets		
i) Investments	390.02	347.22
ii) Trade Receivables	141.04	473.51
iii) Loans	1,166.67	1,118.20
iv) Others	8,124.90	8,614.10
h) Non Current Tax Assets (Net)	42.01	44.26
i) Deferred Tax Assets	2.23	2.31
j) Other Non Current Assets	4,255.19	4,548.61
TOTAL NON CURRENT ASSETS	71,267.01	68,642.34
(2) CURRENT ASSETS		
a) Inventories	156.87	161.18
b) Financial Assets		
i) Investments	163.24	151.35
ii) Trade Receivables	6,606.83	6,160.59
iii) Cash and Cash Equivalents	774.84	1,034.19
iv) Bank balances other than Cash and Cash Equivalents	2,567.47	1,659.49
v) Loans	59.44	60.77
vi) Others	1,021.45	942.07
c) Current Tax Assets (Net)	164.50	133.07
d) Other Current Assets	292.65	462.43
TOTAL CURRENT ASSETS	11,807.29	10,765.14
(3) Regulatory Deferral Account Debit Balances	6,728.17	6,682.29
TOTAL ASSETS	89,802.47	86,089.77
EQUITY AND LIABILITIES		
(1) EQUITY		
a) Equity Share Capital	10,045.03	10,045.03
b) Other Equity	29,020.11	26,854.31
Total Equity attributable to owners of the Company	39,065.14	36,899.34
(c) Non-controlling interests	5,013.06	4,815.13
Total Equity	44,078.20	41,714.47
TOTAL EQUITY		
(2) LIABILITIES		
NON-CURRENT LIABILITIES		
a) Financial Liabilities		
i) Borrowings	26,392.43	26,602.24
ia) Lease Liabilities	57.75	47.18
ii) Other financial liabilities	2,212.61	2,198.78
b) Provisions	74.58	69.66
c) Deferred Tax Liabilities (Net)	2,151.98	2,465.92
d) Other non-current Liabilities	3,875.39	3,565.25
TOTAL NON CURRENT LIABILITIES	34,764.74	34,949.03
(3) CURRENT LIABILITIES		
a) Financial Liabilities		
i) Borrowings	3,652.68	2,885.65
ia) Lease Liabilities	6.96	4.77
ii) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	42.85	46.67
Total outstanding dues of Creditors other than micro enterprises and small enterprises	182.77	188.15
iii) Other financial liabilities	1,952.12	1,897.91
b) Other Current Liabilities	1,212.21	850.43
c) Provisions	2,337.82	2,068.74
d) Current Tax Liabilities (Net)	159.62	-
TOTAL CURRENT LIABILITIES	9,547.03	7,942.32
(4) Regulatory Deferral Account Credit Balances	1,412.50	1,483.95
TOTAL EQUITY AND LIABILITIES	89,802.47	86,089.77

[Signature]





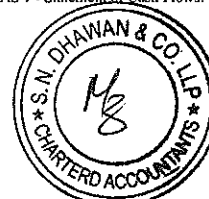
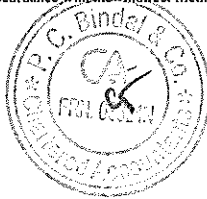
NHPC LIMITED
(A Government of India Enterprise)
CIN: L40101HR1975GOI032564

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2023

Particulars	(₹ in crore)	
	For the Half Year ended 30th September, 2023	For the Half Year ended 30th September, 2022
	Unaudited	Unaudited
A. Cash Flow From Operating Activities		
Profit before tax for the year including movements in Regulatory Deferral Account Balance	3,012.50	3,453.73
Less: Movement in Regulatory Deferral Account Balances	117.33	265.76
Profit before Tax	2,895.17	3,187.97
ADD :		
Depreciation and Ammortisation	588.41	604.73
Finance Costs (Net of EAC)	213.86	243.51
Provisions Others (Net of EAC)	7.84	166.74
Exchange rate variation (Loss)	0.02	-
Tariff Adjustment (loss)	40.53	38.60
Sales adjustment of account of Exchange Rate Variation	14.97	14.59
Loss (Profit) on sale of assets/Claims written off	5.39	(4.16)
	871.02	1,064.01
	3,766.19	4,251.98
LESS :		
Advance against Depreciation written back	27.38	27.38
Provisions (Net gain)	13.06	8.71
Dividend Income	9.36	-
Interest Income & Guarantee Fees	186.63	202.29
Exchange rate variation (Gain)	68.07	63.24
Fair Value Adjustments	6.33	(12.22)
Amortisation of Government Grants	48.97	48.80
Share of Net Profit/(Loss) of Joint Ventures (accounted for using the equity method)	-	2.77
Others	-	(0.50)
	359.80	340.47
Cash flow from Operating Activities before Operating Assets and Liabilities adjustments	3,406.39	3,911.51
Changes in Operating Assets and Liabilities:		
Inventories	4.31	(15.16)
Trade Receivables	(80.71)	(1,559.93)
Other Financial Assets, Loans and Advances	487.11	375.08
Other Financial Liabilities and Provisions	338.89	280.53
Regulatory Deferral Account Balances	0.32	1.24
	749.92	(918.24)
Cash flow from operating activities before taxes	4,156.31	2,993.27
Less : Taxes Paid	406.27	387.82
Net Cash From Operating Activities (A)	3,750.04	2,605.45
B. Cash Flow From Investing Activities		
Purchase of Property, Plant and Equipment, Investment Property, Other Intangible Assets, CWIP and Movement in Regulatory Deferral Account Balances forming part of Project Cost-Net of Grant	(2,934.06)	(1,582.73)
Sale of Property, Plant and Equipment	1.18	-
Investment in Joint Venture & Subsidiaries (Including Share Application Money Pending)	-	(213.50)
Investment in Term Deposits	(646.72)	(570.47)
Dividend Income	9.36	-
Interest Income & Guarantee Fees	168.45	149.11
Net Cash Flow From/Used In Investing Activities (B)	(3,401.79)	(2,217.59)
C. Cash Flow From Financing Activities		
Equity proceeds from Non-Controlling Interest	75.31	84.08
Dividend Paid (including Non-Controlling Interests)	(533.64)	(556.98)
Proceeds from Long Term Borrowings	1,551.00	748.00
Proceeds from Short Term Borrowings	16.59	-
Repayment of Borrowings	(799.13)	(791.20)
Interest and Finance Charges	(913.18)	(726.42)
Principal Repayment of Lease Liability	(3.25)	(1.83)
Interest paid on Lease Liability	(1.30)	(1.00)
Net Cash Flow From/Used In Financing Activities (C)	(607.60)	(1,245.35)
D. Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	(259.35)	(857.49)
Cash and Cash Equivalents at the beginning of the year	1,034.19	1,315.55
Cash and Cash Equivalents at the end of the period #	774.84	458.06

Cash and Cash Equivalents at the end of the period includes ₹ 14.16 crores (corresponding half year ₹ 12.80 crores) held in earmarked current accounts which are not available for use by the Company.

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



[Handwritten signature]

