



NHPC reported Net Profit of Rs. 3046 crore during Nine Month Ended December 31, 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. 3046 crore for nine months ended December 31, 2023 compared to Rs. 3264 crore for the corresponding period in the last fiscal year. Revenue from Operations for the nine months ended December 31, 2023 is Rs. 6753 crore compared to Rs. 7599 crore for the corresponding period in the last fiscal year which is about 11% lower.

A comparative statement of financial results for 9M FY'24 vis a vis 9M 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 | |
|---------------------------------|----------------|----------------|-----------------|----------------|
| | Nine Months | Q3 | Nine Months | Q3 |
| Revenue from Operations | 6753.37 | 1697.02 | 7,598.91 | 2272.20 |
| Other Income | 1029.19 | 621.08 | 580.78 | 249.07 |
| Total Income (A) | 7782.56 | 2318.10 | 8,179.69 | 2521.27 |
| Generation Expenses | 1061.22 | 146.53 | 784.39 | 147.31 |
| Employee Benefits Expense | 927.77 | 309.18 | 884.42 | 286.68 |
| Finance Costs | 330.59 | 101.27 | 363.95 | 120.23 |
| Depre. & Amort. Expense | 830.81 | 278.20 | 859.19 | 288.04 |
| Other Expenses | 1527.75 | 803.01 | 1221.49 | 363.06 |
| Total Expenditure(B) | 4678.14 | 1638.19 | 4,113.44 | 1205.32 |
| PBT(Before RRA)(C=A-B) | 3104.42 | 679.91 | 4066.25 | 1315.95 |
| Rate Regu. Income (D) | 69.50 | 23.56 | -359.97 | -547.90 |
| PBT (After RRA) (E=C+D) | 3173.92 | 703.47 | 3706.28 | 768.05 |
| Tax (F) | 127.74 | 157.34 | 441.96 | -13.61 |
| Profit After Tax (G=E-F) | 3046.18 | 546.13 | 3264.32 | 781.66 |

A copy of the financial results for the Nine Months ended 31st December, 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.
- NHPC has commissioned 380 MW Solar Power Project at Neemba, Fatehgarh, Rajasthan on 7th February'24 through the developer M/s Altra Xergi Power Private Limited. Out of total 2000 MW awarded earlier by NHPC, 320 MW was already commissioned during FY 2022-23, making cumulative commissioned capacity of 700 MW as intermediary procurer.
- 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”.
- NHPC has issued Letter of Award (LOA) to 8 successful bidders on 07.12.2023 for “Development of 3000 MW ISTS (Inter State Transmission system) connected solar power projects on anywhere in India basis”. The discovered tariff in the said bidding process by NHPC is Rs. 2.52/unit for 250 MW and Rs. 2.53/unit for 2750 MW.
- 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.

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 2023

(Rs. in crore)

| S.No | PARTICULARS | Quarter Ended | | | Nine Months Ended | | Year Ended |
|-----------|--|------------------|------------------|------------------|-------------------|------------------|------------------|
| | | 31.12.2023 | 30.09.2023 | 31.12.2022 | 31.12.2023 | 31.12.2022 | 31.03.2023 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income | | | | | | |
| | (a) Revenue from Operations * | 1,697.02 | 2,485.39 | 2,272.20 | 6,753.37 | 7,598.91 | 9,316.34 |
| | (b) Other Income | 621.08 | 129.12 | 249.07 | 1,029.19 | 580.78 | 834.56 |
| | Total Income (a+b) | 2,318.10 | 2,614.51 | 2,521.27 | 7,782.56 | 8,179.69 | 10,150.90 |
| 2 | Expenses | | | | | | |
| | (a) Generation Expenses | 146.53 | 397.08 | 147.31 | 1,061.22 | 784.39 | 936.46 |
| | (b) Employee Benefits Expense | 309.18 | 321.23 | 286.68 | 927.77 | 884.42 | 1,301.35 |
| | (c) Finance Costs | 101.27 | 114.81 | 120.23 | 330.59 | 363.95 | 476.16 |
| | (d) Depreciation and Amortization Expense | 278.20 | 276.88 | 288.04 | 830.81 | 859.19 | 1,145.44 |
| | (e) Other Expenses | 803.01 | 354.54 | 363.06 | 1,527.75 | 1,221.49 | 1,707.89 |
| | Total Expenses (a+b+c+d+e) | 1,638.19 | 1,464.54 | 1,205.32 | 4,678.14 | 4,113.44 | 5,567.30 |
| 3 | Profit before Exceptional items, Movements in Regulatory Deferral Account Balances and Tax (1-2) | 679.91 | 1,149.97 | 1,315.95 | 3,104.42 | 4,066.25 | 4,583.60 |
| 4 | Exceptional items | - | - | - | - | - | - |
| 5 | Profit before tax and Movements in Regulatory Deferral Account Balances (3-4) | 679.91 | 1,149.97 | 1,315.95 | 3,104.42 | 4,066.25 | 4,583.60 |
| 6 | Tax Expenses (Refer Note 7) | | | | | | |
| | a) Current Tax | 125.17 | 210.37 | 147.37 | 560.94 | 661.36 | 760.72 |
| | b) Deferred Tax | 32.17 | (483.47) | (160.98) | (433.20) | (219.40) | (155.32) |
| | Total Tax Expense (a+b) | 157.34 | (273.10) | (13.61) | 127.74 | 441.96 | 605.40 |
| 7 | Profit for the period before movements in Regulatory Deferral Account Balances (5-6) | 522.57 | 1,423.07 | 1,329.56 | 2,976.68 | 3,624.29 | 3,978.20 |
| 8 | Movement in Regulatory Deferral Account Balances (Net of Tax) | 23.56 | 24.04 | (547.90) | 69.50 | (359.97) | (144.41) |
| 9 | Profit for the period (7+8) | 546.13 | 1,447.11 | 781.66 | 3,046.18 | 3,264.32 | 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 | (7.30) | (2.87) | 5.99 | (21.15) | 17.96 | (3.79) |
| | Less:- Movement in Regulatory Deferral Account Balances in respect of tax on defined benefit obligations | (0.55) | (1.28) | (4.35) | (1.85) | (13.09) | (2.45) |
| | Add:-Movement in Regulatory Deferral Account Balances-Remeasurement of post employment defined benefit obligations | - | - | 6.50 | - | 6.50 | 6.49 |
| | Sub total (a) | (6.75) | (1.59) | 16.84 | (19.30) | 37.55 | 5.15 |
| | (b) Investment in Equity Instruments | 58.74 | 12.83 | 5.22 | 107.44 | (1.38) | 3.36 |
| | Sub total (b) | 58.74 | 12.83 | 5.22 | 107.44 | (1.38) | 3.36 |
| | Total (i)=(a)+(b) | 51.99 | 11.24 | 22.06 | 88.14 | 36.17 | 8.51 |
| | (ii) Items that will be reclassified to profit or loss (Net of Tax) | | | | | | |
| | - Investment in Debt Instruments | (0.12) | (1.41) | (0.79) | (2.03) | (11.31) | (11.88) |
| | Total (ii) | (0.12) | (1.41) | (0.79) | (2.03) | (11.31) | (11.88) |
| | Other Comprehensive Income (i+ii) | 51.87 | 9.83 | 21.27 | 86.11 | 24.86 | (3.37) |
| 11 | Total Comprehensive Income for the period (9+10) | 598.00 | 1,456.94 | 802.93 | 3,132.29 | 3,289.18 | 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 | 28,043.19 | 27,445.19 | 26,228.00 | 28,043.19 | 26,228.00 | 25,362.93 |
| 14 | Net worth | 38,088.22 | 37,490.22 | 36,273.03 | 38,088.22 | 36,273.03 | 35,407.96 |



| S.No | PARTICULARS | Quarter Ended | | | Nine Months Ended | | Year Ended |
|--|--|---------------|------------|------------|-------------------|------------|------------|
| | | 31.12.2023 | 30.09.2023 | 31.12.2022 | 31.12.2023 | 31.12.2022 | 31.03.2023 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 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.) | 30,016.83 | 30,095.44 | 27,577.14 | 30,016.83 | 27,577.14 | 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) | 0.52 | 1.42 | 1.32 | 2.96 | 3.61 | 3.96 |
| | - After movements in Regulatory Deferral Account Balances (in ₹) - (not annualised) | 0.54 | 1.44 | 0.78 | 3.03 | 3.25 | 3.82 |
| 19 | Debt equity ratio (Paid-up debt capital / Shareholder's Equity) | 0.79 | 0.80 | 0.76 | 0.79 | 0.76 | 0.85 |
| 20 | Debt service coverage ratio (DSCR) [Profit after tax but before Interest and Depreciation]/[Principal repayment, excluding payment under put option+Interest] # | 2.27 | 5.98 | 3.29 | 3.49 | 4.89 | 4.05 |
| 21 | Interest service coverage ratio (ISCR) [Profit after tax but before Interest and Depreciation]/ Interest. # | 6.16 | 11.49 | 7.05 | 8.95 | 8.90 | 8.21 |
| 22 | Current Ratio (Current Assets / Current liabilities) | 1.00 | 1.00 | 1.18 | 1.00 | 1.18 | 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}) | 11.07 | 10.73 | 8.88 | 11.07 | 8.88 | 11.27 |
| 24 | Bad Debts to Account Receivable Ratio (Bad debts / Average Trade receivables) | 0.006 | 0.005 | 0.006 | 0.006 | 0.007 | 0.007 |
| 25 | Current Liability Ratio (Current liabilities / Total liabilities) | 0.21 | 0.21 | 0.18 | 0.21 | 0.18 | 0.18 |
| 26 | Total Debts to Total Assets (Paid up debt capital / Total assets) | 0.38 | 0.39 | 0.38 | 0.38 | 0.38 | 0.40 |
| 27 | Debtors Turnover (Revenue from operations / Average trade receivables) - Annualised | 1.27 | 1.56 | 1.55 | 1.70 | 1.93 | 1.76 |
| 28 | Inventory Turnover ratio (Revenue from operations / Average inventory) - Annualised | 45.78 | 66.51 | 60.81 | 59.93 | 71.23 | 64.78 |
| 29 | Operating Margin (%) (Operating profit / Revenue from operations) | 12.36 | 47.68 | 34.15 | 37.82 | 46.54 | 42.52 |
| 30 | Net Profit Margin (%) (Profit for the period / Revenue from operations) | 32.18 | 58.22 | 34.40 | 45.11 | 42.96 | 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. | | | | | | | |


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Notes to Unaudited Standalone Financial Results :

- 1 The above standalone financial results 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 February 12, 2024. 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, Government of India had been conveyed on May 20, 2022. Application for approval of the Scheme had been filed before the Ministry of Corporate Affairs (MCA) on August 10, 2022. As per directions of MCA, meetings of the Equity Shareholders, Secured Creditors & Un-Secured Creditors of the Transferee Company (NHPC Limited) for approval of the Scheme were held on September 29, 2023 and approved in their respective meetings. Accordingly, NHPC and LTHPL have filed 2nd motion application with MCA on October 06, 2023.
- 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 (JPCL) (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 had been conveyed on April 26, 2023. NHPC and JPCL have filed 1st motion application with MCA on February 08, 2024 in respect of Merger/Amalgamation of JPCL with NHPC Limited.
- 6 Due to flash flood in river Teesta on October 04, 2023, there were certain losses to the assets and consequential generation loss in Teesta-V, Teesta Low Dam - III & Teesta Low Dam - IV Power Stations. These losses are covered under Mega Insurance Policy and claims in this regard have been filed with the Insurance Company. Accordingly, 'Other Income' and 'Other Expenses' for the current quarter and nine months ended December 31, 2023 are higher by Rs 309.77 crore and Rs 344.19 crore respectively.
- 7 The Company has recognised MAT Credit of Rs 0.10 crore and Rs 528.66 crore during the quarter and nine months ended December 31, 2023 respectively (corresponding previous quarter Rs 152.67 crore and nine months Rs 417.30 crore) on the basis of certainty of availability of future taxable profit. MAT Credit of Rs 50.50 crore and Rs 225.32 crore has been utilised during the quarter and nine months ended December 31, 2023 respectively (corresponding previous quarter Rs 21.38 crore and nine months Rs 286.01 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 Board of Directors of the Company in its meeting held on February 12, 2024 has declared an interim dividend of Rs ^{1.40} per equity share of Rs 10 each for the Financial Year 2023-24.
- 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 : Kutch, Gujarat
Date : 12.02.2024





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 NINE MONTHS ENDED 31ST DECEMBER 2023

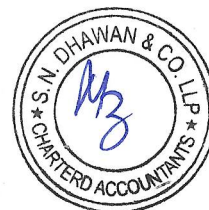
(Rs. in crore)

| S.No | PARTICULARS | Quarter Ended | | | Nine Months Ended | | Year Ended |
|------|---|-----------------|-----------------|-----------------|-------------------|-----------------|------------------|
| | | 31.12.2023 | 30.09.2023 | 31.12.2022 | 31.12.2023 | 31.12.2022 | 31.03.2023 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Income | | | | | | |
| | (a) Revenue from Operations * | 2,055.50 | 2,931.26 | 2,582.76 | 7,744.02 | 8,578.63 | 10,607.40 |
| | (b) Other Income | 494.19 | 182.56 | 108.58 | 929.71 | 477.59 | 677.50 |
| | Total Income (a+b) | 2,549.69 | 3,113.82 | 2,691.34 | 8,673.73 | 9,056.22 | 11,284.90 |
| 2 | Expenses | | | | | | |
| | (a) Generation Expenses | 146.88 | 397.57 | 147.93 | 1,062.53 | 786.75 | 939.56 |
| | (b) Employee Benefits Expense | 337.83 | 353.90 | 315.72 | 1,014.20 | 980.20 | 1,435.28 |
| | (c) Finance Costs | 97.04 | 104.82 | 119.92 | 310.90 | 363.43 | 474.26 |
| | (d) Depreciation and Amortization Expense | 296.23 | 294.86 | 305.65 | 884.64 | 910.38 | 1,214.67 |
| | (e) Other Expenses | 849.87 | 422.39 | 413.84 | 1,684.45 | 1,441.98 | 1,964.45 |
| | Total Expenses (a+b+c+d+e) | 1,727.85 | 1,573.54 | 1,303.06 | 4,956.72 | 4,482.74 | 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) | 821.84 | 1,540.28 | 1,388.28 | 3,717.01 | 4,573.48 | 5,256.68 |
| 4 | Share of net profit from joint ventures accounted for using equity method | 0.68 | - | 2.44 | 0.68 | 5.21 | (5.09) |
| 5 | Profit before Exceptional items, Regulatory Deferral Account Balances and Tax (3+4) | 822.52 | 1,540.28 | 1,390.72 | 3,717.69 | 4,578.69 | 5,251.59 |
| 6 | Exceptional items | - | - | - | - | - | - |
| 7 | Profit before Tax and Regulatory Deferral Account Balances (5-6) | 822.52 | 1,540.28 | 1,390.72 | 3,717.69 | 4,578.69 | 5,251.59 |
| 8 | Tax Expenses (Refer Note 8) | | | | | | |
| | a) Current Tax | 185.09 | 280.29 | 96.78 | 721.78 | 805.54 | 947.00 |
| | b) Deferred Tax | 100.75 | (355.24) | 12.31 | (212.08) | 17.71 | 29.24 |
| | Total Tax Expense (a+b) | 285.84 | (74.95) | 109.09 | 509.70 | 823.25 | 976.24 |
| 9 | Profit for the period before movement in Regulatory Deferral Account Balances (7-8) | 536.68 | 1,615.23 | 1,281.63 | 3,207.99 | 3,755.44 | 4,275.35 |
| 10 | Movement in Regulatory Deferral Account Balances (Net of Tax) | 91.76 | 78.03 | (505.64) | 209.09 | (239.88) | (40.61) |
| 11 | Profit for the period (9+10) | 628.44 | 1,693.26 | 775.99 | 3,417.08 | 3,515.56 | 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 | (7.57) | (3.15) | 5.68 | (21.96) | 17.04 | (4.87) |
| | Less:- Movement in Regulatory Deferral Account Balances in respect of tax on defined benefit obligations | (0.40) | (1.14) | (4.20) | (1.42) | (12.61) | (1.87) |
| | Add:-Movement in Regulatory Deferral Account Balances- Remeasurement of post employment defined benefit obligations | - | - | 6.49 | - | 6.49 | 6.49 |
| | Sub total (a) | (7.17) | (2.01) | 16.37 | (20.54) | 36.14 | 3.49 |
| | (b) Investment in Equity Instruments | 58.74 | 12.83 | 5.22 | 107.44 | (1.38) | 3.36 |
| | Sub total (b) | 58.74 | 12.83 | 5.22 | 107.44 | (1.38) | 3.36 |
| | Total (i)=(a)+(b) | 51.57 | 10.82 | 21.59 | 86.90 | 34.76 | 6.85 |
| | (ii) Items that will be reclassified to profit or loss (Net of Tax) | | | | | | |
| | - Investment in Debt Instruments | (0.11) | (1.41) | (0.79) | (2.02) | (11.31) | (11.86) |
| | Total (ii) | (0.11) | (1.41) | (0.79) | (2.02) | (11.31) | (11.86) |
| | Other Comprehensive Income (i+ii) | 51.46 | 9.41 | 20.80 | 84.88 | 23.45 | (5.01) |
| 13 | Total Comprehensive Income for the period (11+12) | 679.90 | 1,702.67 | 796.79 | 3,501.96 | 3,539.01 | 4,229.73 |
| 14 | Net Profit attributable to | | | | | | |
| | a) Owners of the Parent company | 491.90 | 1,545.85 | 671.67 | 3,074.61 | 3,246.58 | 3,889.98 |
| | b) Non-controlling interest | 136.54 | 147.41 | 104.32 | 342.47 | 268.98 | 344.76 |
| 15 | Other comprehensive income attributable to | | | | | | |
| | a) Owners of the Parent company | 51.66 | 9.61 | 21.03 | 85.48 | 24.14 | (4.20) |
| | b) Non-controlling interest | (0.20) | (0.20) | (0.23) | (0.60) | (0.69) | (0.81) |
| 16 | Total comprehensive income attributable to | | | | | | |
| | a) Owners of the Parent company | 543.56 | 1,555.46 | 692.70 | 3,160.09 | 3,270.72 | 3,885.78 |
| | b) Non-controlling interest | 136.34 | 147.21 | 104.09 | 341.87 | 268.29 | 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 | 29,623.41 | 29,020.11 | 27,645.73 | 29,623.41 | 27,645.73 | 26,854.31 |
| 19 | Net worth attributable to owners of the Company | 39,668.44 | 39,065.14 | 37,690.76 | 39,668.44 | 37,690.76 | 36,899.34 |



| S.No | PARTICULARS | Quarter Ended | | | Nine Months Ended | | Year Ended |
|--|---|---------------|------------|------------|-------------------|------------|------------|
| | | 31.12.2023 | 30.09.2023 | 31.12.2022 | 31.12.2023 | 31.12.2022 | 31.03.2023 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 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.) | 32,521.91 | 32,127.02 | 28,419.82 | 32,521.91 | 28,419.82 | 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) | 0.40 | 1.46 | 1.17 | 2.85 | 3.47 | 3.91 |
| | - After movements in Regulatory Deferral Account Balances (in ₹) - (not annualised) | 0.49 | 1.54 | 0.67 | 3.06 | 3.23 | 3.87 |
| 24 | Debt equity ratio | 0.82 | 0.82 | 0.75 | 0.82 | 0.75 | 0.86 |
| 25 | Debt service coverage ratio (DSCR) [Profit after tax but before Interest and Depreciation]/[Principal repayment, excluding payment under put option+Interest] # | 2.47 | 6.79 | 3.33 | 3.79 | 5.23 | 4.26 |
| 26 | Interest service coverage ratio (ISCR) [Profit after tax but before Interest and Depreciation]/ Interest. # | 7.04 | 14.02 | 7.13 | 10.29 | 9.53 | 8.97 |
| 27 | Current Ratio (Current Assets / Current liabilities) | 1.22 | 1.24 | 1.44 | 1.22 | 1.44 | 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}) | 6.60 | 6.29 | 5.27 | 6.60 | 5.27 | 6.42 |
| 29 | Bad Debts to Account Receivable Ratio (Bad debts / Average Trade receivables) | 0.005 | 0.004 | 0.010 | 0.005 | 0.010 | 0.010 |
| 30 | Current Liability Ratio (Current liabilities / Total liabilities) | 0.19 | 0.19 | 0.17 | 0.19 | 0.17 | 0.16 |
| 31 | Total Debts to Total Assets (Paid up debt capital / Total assets) | 0.35 | 0.36 | 0.34 | 0.35 | 0.34 | 0.37 |
| 32 | Debtors Turnover (Revenue from operations / Average trade receivables) - Annualised | 1.34 | 1.66 | 1.55 | 1.70 | 1.94 | 1.79 |
| 33 | Inventory Turnover ratio (Revenue from operations / Average inventory) - Annualised | 51.73 | 73.24 | 64.68 | 64.08 | 74.97 | 68.71 |
| 34 | Operating Margin (%) (Operating profit / Revenue from operations) | 23.08 | 51.58 | 38.28 | 41.92 | 48.34 | 45.16 |
| 35 | Net Profit Margin (%) (Profit for the period / Revenue from operations) | 30.57 | 57.77 | 30.04 | 44.13 | 40.98 | 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. | | | | | | | |

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Notes to Unaudited Consolidated Financial Results :

- 1 The above consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Parent Company in their respective meetings held on February 12, 2024. The same have been reviewed by the Joint Statutory Auditors of the Parent Company as required under Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2 Subsidiary Companies and Joint Venture Companies considered in the Consolidated Financial Results are as follows:-
 - a) Subsidiary Companies: (1) NHDC Limited, (2) Loktak Downstream Hydroelectric Corporation Limited, (3) Bundelkhand Saur Urja Limited, (4) Lanco Teesta Hydro Power Limited, (5) Jalpower Corporation Limited, (6) Ratle Hydroelectric Power Corporation Limited, (7) NHPC Renewable Energy Limited and (8) Chenab Valley Power Projects Private Limited (w.e.f. 21.11.2022).
 - b) Joint Venture Companies: (1) Chenab Valley Power Projects Private Limited (upto 20.11.2022) and (2) 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 Segments'. The Group has a single geographical segment as all its power stations are located within the country.
- 5 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 (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, Government of India had been conveyed on May 20, 2022. Application for approval of the Scheme had been filed before the Ministry of Corporate Affairs (MCA) on August 10, 2022. As per directions of MCA, meetings of the Equity Shareholders, Secured Creditors & Un-Secured Creditors of the Transferee Company (NHPC Limited) for approval of the Scheme were held on September 29, 2023 and approved in their respective meetings. Accordingly, NHPC and LTHPL have filed 2nd motion application with MCA on October 06, 2023.
- 6 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 (JPCL) (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 had been conveyed on April 26, 2023. NHPC and JPCL have filed 1st motion application with MCA on February 08, 2024 in respect of Merger/Amalgamation of JPCL with NHPC Limited.
- 7 Due to flash flood in river Teesta on October 04, 2023, there were certain losses to the assets and consequential generation loss in Teesta-V, Teesta Low Dam - III & Teesta Low Dam - IV Power Stations of the Parent Company. These losses are covered under Mega Insurance Policy and claims in this regard have been filed with the Insurance Company. Accordingly, 'Other Income' and 'Other Expenses' for the current quarter and nine months ended December 31, 2023 are higher by Rs 309.77 crore and Rs 344.19 crore respectively.
- 8 The Group has recognised MAT Credit of Rs 0.10 crore and Rs 528.66 crore during the quarter and nine months ended December 31, 2023 respectively (corresponding previous quarter Rs 152.67 crore and nine months Rs 417.30 crore) on the basis of certainty of availability of future taxable profit. MAT Credit of Rs 108.71 crore and Rs 377.95 crore has been utilised during the quarter and nine months ended December 31, 2023 respectively (corresponding previous quarter Rs 68.38 crore and nine months Rs 432.14 crore).
- 9 Board of Directors of the Parent Company in its meeting held on February 12, 2024 has declared an interim dividend of Rs. ¹⁰⁴⁰..... per equity share of Rs. 10 each for the Financial Year 2023-24.
- 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 : Kutch, Gujarat
Date : 12.02.2024

