

S. N. DHAWAN & CO LLP Chartered Accountants Plot No. 51-52, II Floor, Udyog Vihar Phase IV, Gurugram, Haryana 122016	S JAYKISHAN Chartered Accountants 12, Ho Chi Minh Sarani Suite No. 2D, 2E, 2F 2nd Floor, Kolkata-700 071, West Bengal	DHARAM RAJ & CO Chartered Accountants Sunil Choudhary House Ambika Vihar, Kunjwani Bypas Post Office Gangyal, Jammu-180010, Jammu & Kashmir
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Limited Review Report on Unaudited Standalone Financial Results for the Quarter and Half Year Ended 30 September 2024

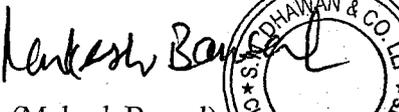
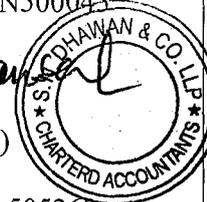
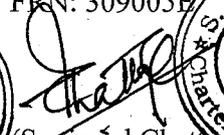
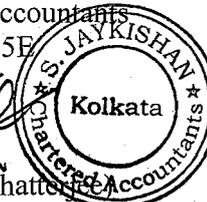
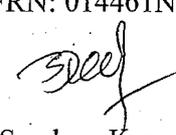
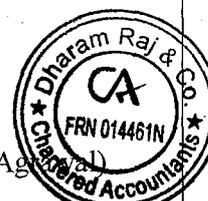
To,
The Board of Directors,
NHPC Limited,
NHPC Office Complex,
Sector-33, Faridabad- 121003.

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **NHPC Limited** (the "Company") for the quarter and half year ended 30 September 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulations 33 and 52 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. The comparative financial results of the Company for the corresponding quarter and half year ended 30 September 2023 and preceding quarter 30 June 2024 were reviewed by the then Joint Statutory Auditors of the Company, two of them were the predecessor auditor and the financial statements of the Company for the year ended 31 March 2024 was audited by the then Joint Statutory Auditors of the Company, two of them were the predecessor auditor who had expressed an unmodified conclusion/opinion on those financial results and financial statements on 06 November 2023, 07 August 2024 and 17 May 2024 respectively.

Our conclusion is not modified in respect of this matter.

<p>For S. N. Dhawan & CO LLP Chartered Accountants FRN: 000050N/N500045</p> <p> (Mukesh Bansal) Partner Membership No.505269 UDIN: 24505269BKZRL8662</p> <p></p>	<p>For S JAYKISHAN Chartered Accountants FRN: 309005E</p> <p> (Sunirmal Chatterjee) Partner Membership No. 017361 UDIN: 24017361BKAJXN1926</p> <p></p>	<p>For Dharam Raj & CO Chartered Accountants FRN: 014461N</p> <p> (Sandeep Kumar Ag) Partner Membership No. 088699 UDIN: 24088699BKCEZR9435</p> <p></p>
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Place: Faridabad

Date: 07 November 2024



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 2024

(Rs. in crore)

S.No	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.3.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations (Refer Note 7)	2,551.21	2,417.88	2,485.39	4,969.09	5,056.35	8,404.92
	(b) Other Income (Refer Note 8 & 10)	370.48	368.51	129.12	738.99	408.11	1,620.07
	Total Income (a+b)	2,921.69	2,786.39	2,614.51	5,708.08	5,464.46	10,024.99
2	Expenses						
	(a) Generation Expenses (Refer Note 7)	313.43	281.50	397.08	594.93	914.69	814.27
	(b) Employee Benefits Expense	318.03	310.50	321.23	628.53	618.59	1,296.58
	(c) Finance Costs (Refer Note 9)	297.71	228.30	125.59	526.01	244.78	726.06
	(d) Depreciation and Amortization Expense	270.79	281.95	276.88	552.74	552.61	1,111.00
	(e) Other Expenses (Refer Note 9)	488.56	410.91	343.76	899.47	709.28	2,014.88
	Total Expenses (a+b+c+d+e)	1,688.52	1,513.16	1,464.54	3,201.68	3,039.95	5,962.79
3	Profit before Exceptional items, Movements in Regulatory Deferral Account Balances and Tax (1-2)	1,233.17	1,273.23	1,149.97	2,506.40	2,424.51	4,062.20
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax and Movements in Regulatory Deferral Account Balances (3-4)	1,233.17	1,273.23	1,149.97	2,506.40	2,424.51	4,062.20
6	Income Tax Expenses						
	a) Current Tax	214.84	207.93	210.37	422.77	435.77	783.19
	b) Deferred Tax	145.43	100.22	(483.47)	245.65	(465.37)	(231.65)
	Total Tax Expense (a+b)	360.27	308.15	(273.10)	668.42	(29.60)	551.54
7	Profit for the period before movements in Regulatory Deferral Account Balances (5-6)	872.90	965.08	1,423.07	1,837.98	2,454.11	3,510.66
8	Movement in Regulatory Deferral Account Balances (Net of Tax)	32.35	58.43	24.04	90.78	45.94	233.28
9	Profit for the period (7+8)	905.25	1,023.51	1,447.11	1,928.76	2,500.05	3,743.94
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	(9.71)	(8.75)	(2.87)	(18.46)	(13.85)	(117.32)
	Less:-Movement in Regulatory Deferral Account Balances (Net of Tax)	-	-	(1.28)	-	(1.30)	1.83
	Sub total (a)	(9.71)	(8.75)	(1.59)	(18.46)	(12.55)	(119.15)
	(b) Investment in Equity Instruments	3.90	20.71	12.83	24.61	48.70	96.18
	Sub total (b)	3.90	20.71	12.83	24.61	48.70	96.18
	Total (i)=(a)+(b)	(5.81)	11.96	11.24	6.15	36.15	(22.97)
	(ii) Items that will be reclassified to profit or loss (Net of Tax)						
	- Investment in Debt Instruments	0.63	(0.87)	(1.41)	(0.24)	(1.91)	(1.99)
	Total (ii)	0.63	(0.87)	(1.41)	(0.24)	(1.91)	(1.99)
	Other Comprehensive Income (i+ii)	(5.18)	11.09	9.83	5.91	34.24	(24.96)
11	Total Comprehensive Income for the period (9+10)	900.07	1,034.60	1,456.94	1,934.67	2,534.29	3,718.98
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	28,656.00	28,258.18	27,445.19	28,656.00	27,445.19	27,223.58
14	Net worth	38,701.03	38,303.21	37,490.22	38,701.03	37,490.22	37,268.61
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.)	32,483.81	31,739.40	30,095.44	32,483.81	30,095.44	31,431.33
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	950.61	950.61	1,129.30	950.61	1,129.30	950.61
18	Earning per share (Basic and Diluted) (Equity shares, face value of ₹ 10/- each)						
	- Before movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	0.87	0.96	1.42	1.83	2.44	3.49
	- After movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	0.90	1.02	1.44	1.92	2.49	3.73
19	Debt equity ratio (Paid-up debt capital / Shareholder's Equity)	0.84	0.83	0.80	0.84	0.80	0.84

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S.No	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.3.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
20	Debt service coverage ratio (DSCR) [Profit after tax but before Interest and Depreciation]/[Principal repayment, excluding payment under put option+Interest] #	1.33	3.16	5.59	1.89	3.92	2.82
21	Interest service coverage ratio (ISCR) [Profit after tax but before Interest and Depreciation]/ Interest. #	4.20	5.51	10.81	4.78	9.79	6.05
22	Current Ratio (Current Assets / Current liabilities)	0.98	0.96	1.00	0.98	1.00	0.90
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})	14.95	12.43	10.73	14.95	10.73	15.28
24	Bad Debts to Account Receivable Ratio (Bad debts / Average Trade receivables)	0.007	0.007	0.005	0.007	0.005	0.006
25	Current Liability Ratio (Current liabilities / Total liabilities)	0.18	0.18	0.21	0.18	0.21	0.20
26	Total Debts to Total Assets (Paid up debt capital / Total assets)	0.40	0.40	0.39	0.40	0.39	0.40
27	Debtors Turnover (Revenue from operations / Average trade receivables) - Annualised	2.27	2.23	1.56	2.39	1.70	1.69
28	Inventory Turnover ratio (Revenue from operations / Average inventory) - Annualised	43.70	48.39	66.51	46.09	66.68	50.09
29	Operating Margin (%) (Operating profit / Revenue from operations)	47.46	48.94	48.12	48.18	46.67	40.05
30	Net Profit Margin (%) (Profit for the period / Revenue from operations)	35.48	42.33	58.22	38.82	49.44	44.54

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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STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Rs. in crore)

PARTICULARS	As at 30th September, 2024 (Unaudited)	As at 31st March, 2024 (Audited)
ASSETS		
(1) NON-CURRENT ASSETS		
a) Property, Plant and Equipment	16,205.35	16,598.88
b) Capital Work In Progress	31,997.84	29,794.72
c) Right Of Use Assets	2,646.56	2,613.18
d) Investment Property	4.49	4.49
e) Intangible Assets	1.74	1.83
f) Intangible Assets under development	198.35	180.00
g) Financial Assets		
i) Investments	7,372.14	6,355.86
ii) Trade Receivables	1.61	2.63
iii) Loans	1,253.24	1,196.15
iv) Others	4,313.29	4,579.14
h) Non Current Tax Assets (Net)	-	-
i) Other Non Current Assets	3,502.45	3,528.73
TOTAL NON CURRENT ASSETS	67,497.06	64,855.61
(2) CURRENT ASSETS		
a) Inventories	244.28	177.00
b) Financial Assets		
i) Investments	-	12.43
ii) Trade Receivables	4,263.91	3,981.32
iii) Cash and Cash Equivalents	545.90	775.27
iv) Bank balances other than Cash and Cash Equivalents	108.27	217.24
v) Loans	280.78	97.25
vi) Others	1,422.46	1,181.69
c) Current Tax Assets (Net)	18.20	117.93
d) Other Current Assets	531.90	732.23
TOTAL CURRENT ASSETS	7,415.70	7,292.36
(3) Assets Classified as held for Sale	1.13	1.22
(4) Regulatory Deferral Account Debit Balances	6,744.18	6,653.40
TOTAL ASSETS	81,658.07	78,802.59
EQUITY AND LIABILITIES		
(1) EQUITY		
a) Equity Share Capital	10,045.03	10,045.03
b) Other Equity	28,656.00	27,223.58
TOTAL EQUITY	38,701.03	37,268.61
(2) LIABILITIES		
NON-CURRENT LIABILITIES		
a) Financial Liabilities		
i) Borrowings	28,093.86	26,338.22
ii) Lease Liabilities	16.93	18.23
iii) Other financial liabilities	2,131.20	2,160.22
b) Provisions	60.95	59.71
c) Deferred Tax Liabilities (Net)	1,908.33	1,668.45
d) Other non-current Liabilities	2,223.12	2,250.06
TOTAL NON CURRENT LIABILITIES	34,434.39	32,494.89
(3) CURRENT LIABILITIES		
a) Financial Liabilities		
i) Borrowings	2,351.14	3,052.77
ii) Lease Liabilities	4.68	4.91
iii) Trade Payables		
- Total outstanding dues of micro and small enterprises	41.09	47.18
- Total outstanding dues of Creditors other than micro and small enterprises	209.92	211.67
iv) Other financial liabilities	2,400.24	1,919.81
b) Other Current Liabilities	604.43	653.30
c) Provisions	1,900.07	2,169.55
d) Current Tax Liabilities (Net)	87.88	56.70
TOTAL CURRENT LIABILITIES	7,599.45	8,115.89
(4) Regulatory Deferral Account Credit Balances	923.20	923.20
TOTAL LIABILITIES	42,957.04	41,533.98
TOTAL EQUITY AND LIABILITIES	81,658.07	78,802.59



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STATEMENT OF STANDALONE CASH FLOW FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2024

(₹ in crore)

Particulars	For the Half Year ended	For the Half Year ended
	30th September, 2024	30th September, 2023
	Unaudited	Unaudited
A. Cash Flow From Operating Activities		
Profit before tax for the half year including movements in Regulatory Deferral Account Balance	2597.18	2470.45
Less: Movement in Regulatory Deferral Account Balances (Net of Tax)	90.78	45.94
Profit before Tax	2506.40	2424.51
ADD :		
Depreciation and Amortization	552.74	552.61
Finance Cost (Net of EAC)	526.01	244.78
Provisions Others (Net of EAC)	0.25	2.34
Net Exchange rate variation (Loss)	4.32	-
Sales adjustment on account of Exchange Rate Variation	13.20	14.97
Loss/(Profit) on sale of Assets/Claims written off	2.27	5.24
Loss on sale of Investment	13.16	-
Fair value Adjustments	1.45	-
	<u>1113.40</u>	<u>819.94</u>
	3619.80	3244.45
LESS :		
Advance against Depreciation written back	25.21	25.21
Provisions (Net of EAC)	117.13	13.05
Dividend Income	148.70	94.57
Interest Income & Guarantee Fees (including Late Payment Surcharge)	150.78	108.11
Net Exchange rate variation (Gain)	-	68.08
Fair value Adjustments	-	3.61
Amortisation of Government Grants	16.62	16.58
	<u>458.44</u>	<u>329.21</u>
Cash flow from Operating Activities before Operating Assets & Liabilities adjustments and Income Taxes	3161.36	2915.24
Changes in Operating Assets and Liabilities:		
(Increase)/Decrease in Inventories	(67.30)	3.90
(Increase)/Decrease in Trade Receivables	(272.61)	(52.86)
(Increase)/Decrease in Other Financial Assets, Loans and Advances	18.72	365.08
Increase/(Decrease) in Other Financial Liabilities and Provisions	(111.65)	399.06
Regulatory Deferral Account Balances	(0.58)	0.26
	<u>(433.42)</u>	<u>715.44</u>
Cash flow from operating activities before taxes	2727.94	3630.68
Less : Income Taxes Paid	291.88	339.77
Net Cash Flow From Operating Activities (A)	2436.06	3290.91
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	(1266.16)	(1768.55)
Receipt of Grant	15.58	262.50
Proceeds from sale of Property, Plant and Equipment	3.55	1.18
Investment in Subsidiaries & Joint Venture (including Share Application Money pending allotment)	(744.97)	(53.00)
Loan to Subsidiaries	(206.53)	(570.00)
Repayment of Loan by Subsidiaries	30.05	475.00
Interest on Loan to Subsidiaries/Joint Ventures	1.02	9.11
Net Investment in Term Deposits	13.51	(482.09)
Proceeds from Sale of Investment	12.38	-
Dividend Income	148.70	94.57
Interest Income & Guarantee Fees (including Late Payment Surcharge)	98.20	59.90
Net Cash Flow From/(Used in) Investing Activities (B)	(1894.67)	(1971.38)
Cash Flow From Financing Activities		
Dividend Paid	(502.25)	(452.03)
Proceeds from Long Term Borrowings	2766.39	800.00
Proceeds from Short Term Borrowings (Net)	-	16.59
Repayment of Borrowings	(1787.65)	(799.13)
Interest & Finance Charges	(1244.34)	(883.09)
Principal Repayment of Lease Liability	(2.08)	(2.05)
Interest paid on Lease Liability	(0.83)	(0.79)
Net Cash Flow From/(Used in) Financing Activities (C)	(770.76)	(1320.50)
Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	(229.37)	(0.97)
Cash and Cash Equivalents at the beginning of the year	775.27	397.05
Cash and Cash Equivalents at the end of the period #	545.90	396.08

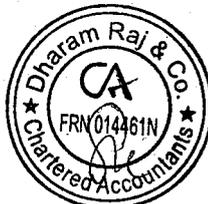
Cash and Cash Equivalents at the end of the period includes ₹ 14.16 crores (corresponding half year ₹ 14.16 crores) held in earmarked current accounts which are not available for use by the Company.



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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 07, 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 Central Electricity Regulatory Commission (CERC) has notified the tariff regulations for the tariff period 2024-29 vide order dated March 15, 2024. Pending finalization of tariff orders, Capacity Charges as approved by the CERC and applicable as on March 31, 2024 and Energy & Other Charges as per the operational norms specified in the ibid tariff regulations have been considered for recognition of revenue.
- 5 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) with the Company 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. Further, Ministry of Corporate Affairs (MCA) has held final hearing on May 30, 2024 on the matter. Formal communication regarding approval of the Scheme is awaited from MCA.
- 6 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) with the Company 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 following which NHPC Limited and JPCL have filed first motion application with MCA on February 08, 2024. Queries raised by the MCA are being addressed by the Management.
- 7 Liability against Water Cess has not been recognised in respect of power stations located in the state of Himachal Pradesh where the relevant act has been deemed unconstitutional by the Hon'ble High Court of Himachal Pradesh and in the state of Sikkim, where management has reassessed the probability of outflow on account of water usage charges beyond what has already been paid and is of the opinion that the same is at best contingent in nature. Accordingly, 'Sale of Power' & 'Generation Expenses' for the quarter and half year ended September 30, 2024 is lower by Rs 82.88 crore and Rs 321.21 crore as compared to the corresponding previous quarter and half year ended September 30, 2023 respectively. Government of Himachal Pradesh has filed Special Leave Petition in this matter with the Hon'ble Supreme Court, which is yet to be admitted.
- 8 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. Subsequently, another incident of landslide with certain consequential losses occurred at Teesta-V Power Station. These losses are covered under Mega Insurance Policy and claims in this regard have been filed with the Insurance Company. Accordingly, 'Other Income' for the quarter and half year ended September 30, 2024 have been recognised to the tune of Rs 63.96 crore and 'Other Expenses' of Rs 71.07 crore for the quarter and half year ended September 30, 2024 have been recognised. Income on account of realization of loss due to Business Interruption amounting to Rs 137.50 crore has been recognised in 'Other Income' on the basis of confirmation received from Insurance Company during the quarter and half year ended September 30, 2024. Total income on account of realization of loss due to Business Interruption on the basis of certainty of realisation from Insurance Company amounting to Rs 250.00 crore has been recognised in the books of accounts till date.
- 9 In line with an opinion of the Expert Advisory Committee of the Institute of Chartered Accountants of India, interest paid on Contractor claims settled under the Vivad se Vishwas II Scheme (Contractual Disputes) of the Government of India during the quarter and half year ended September 30, 2024 amounting to Rs 203.12 crore and Rs 338.13 crore respectively (corresponding previous quarter and half year Rs Nil) and interest payable to beneficiaries amounting to Rs Nil for the quarter and half year ended September 30, 2024 (corresponding previous quarter Rs 10.78 crore and half year Rs 15.46 crore) have been presented as 'Finance Costs' instead of 'Other Expenses' in the Statement of Profit & Loss. Previous period figures have been re-arranged accordingly. These changes have no impact on the profit of the Company for the quarter and half year ended September 30, 2024.
- 10 Expenditure incurred for preparation of DPR of Bursar Project amounting to Rs 226.94 crore was provided for in earlier years due to non-viability of tariff. Ministry of Jal Shakti, Government of India, vide letter dated August 05, 2024 has intimated that out of the expenditure incurred, an amount of Rs 99.26 crore shall be reimbursed to the Company. Accordingly, provision to the extent of amount to be reimbursed had been reversed during the quarter ended June 30, 2024.



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- 11 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.
- 12 The shareholders of the Company had approved final dividend of Rs. 0.50 per share (Face value of Rs. 10/- each) for the Financial Year 2023-24 in the Annual General Meeting held on August 28, 2024, which has been paid in September, 2024.
- 13 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) and CFO
DIN - 08645380

Place : Faridabad
Date : 07.11.2024



S. N. DHAWAN & CO LLP Chartered Accountants Plot No. 51-52, II Floor, Udyog Vihar Phase IV, Gurugram, <u>Haryana 122016</u>	S JAYKISHAN Chartered Accountants 12, Ho Chi Minh Sarani Suite No. 2D, 2E, 2F 2nd Floor, Kolkata-700 071, <u>West Bengal</u>	DHARAM RAJ & CO Chartered Accountants Sunil Choudhary House Ambika Vihar, Kunjwani Bypas Post Office Gangyal, Jammu-180010, <u>Jammu & Kashmir</u>
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Limited Review Report on Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30 September 2024

To,
The Board of Directors,
NHPC Limited,
NHPC Office Complex,
Sector-33, Faridabad- 121003.

- We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **NHPC Limited** (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its associate for the quarter and half year ended 30 September 2024 (the "Statement"), being submitted by the Parent pursuant to the requirement of Regulations 33 and 52 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express our conclusion on the Statement based on our review.
- We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

- The Statement includes the results of the following entities:

Parent			
1. NHPC Limited			

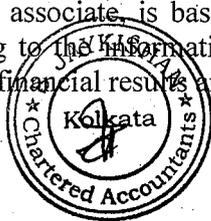
Subsidiaries
1. NHDC Limited
2. Loktak Downstream Hydroelectric Corporation Limited
3. Bundelkhand Saur Urja Limited
4. Lanco Teesta Hydro Power Limited
5. Jalpower Corporation Limited
6. Ratle Hydroelectric Power Corporation Limited
7. NHPC Renewable Energy Limited
8. Chenab Valley Power Projects Limited
Associate
1. National High Power Test Laboratory Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 and management certified interim financial results as referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of two subsidiaries included in the Statement, whose interim financial results reflect total assets of Rs. 16,721.65 crore as at 30 September 2024, total revenues of Rs 564.67 crore and Rs 904.09 crore, total net profit after tax of Rs. 327.05 crore and Rs.490.30 crore and total comprehensive income of Rs 326.78 crore and Rs. 489.75 crore for the quarter and half year ended 30 September 2024 respectively, and the cash flows (net) of Rs. 320.99 crore for the half year ended 30 September 2024 as considered in the Statement. These financial results have been reviewed by the other auditors whose report has been furnished to us by the Parent's Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

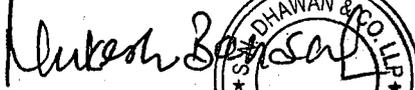
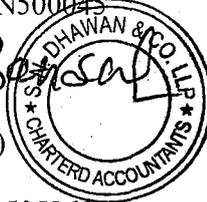
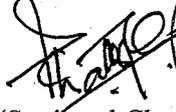
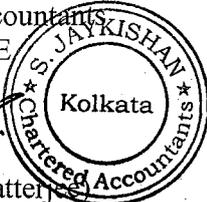
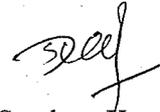
7. The Statement includes the interim financial results of six subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs 6521.30 crore as at 30 September 2024 and total revenues of Rs. 8.41 Crore and Rs 15.98 crore, total net profit / (loss) after tax of Rs. (1.14) crore and Rs (2.13) crore and total comprehensive income of Rs. (1.14) crore and Rs (2.13) crore for the quarter and half year ended 30 September 2024 respectively, and the cash flows (net) of Rs. (216.26) crore for the half year ended 30 September 2024 as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 0.35 crore and Rs 1.06 crore and total comprehensive income of Rs 0.35 crore and Rs 1.06 crore for the quarter and half year ended 30 September 2024 respectively, as considered in the Statement, in respect of one associate, based on its interim financial results which have not been reviewed by its auditor. These interim financial statements have been furnished to us by the Parent's Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and an associate, is based solely on such management certified interim financial results. According to the information and explanations given to us by the Parent's Management, these interim financial results are not material to the Group.



Our conclusion on the Statement is not modified in respect of the above matter.

8. The comparative financial results of the Group for the corresponding quarter and half year ended 30 September 2023 and preceding quarter 30 June 2024 were reviewed by the then Joint Statutory Auditors of the Company, two of them were the predecessor auditor and the financial statements of the Company for the year ended 31 March 2024 was audited by the then Joint Statutory Auditors of the Company, two of them were the predecessor auditor who had expressed an unmodified conclusion/opinion on those financial results and financial statements on 06 November 2023, 07 August 2024 and 17 May 2024 respectively.

Our conclusion on the Statement is not modified in respect of this matter.

<p>For S. N. Dhawan & CO LLP Chartered Accountants FRN: 000050N/N500045</p>   <p>(Mukesh Bansal) Partner Membership No.505269 UDIN: 24505269BKCZRM4775</p>	<p>For S JAYKISHAN Chartered Accountants FRN: 309005E</p>   <p>(Sunirmal Chatterjee) Partner Membership No. 017361 UDIN: 24017361BKAJXO2714</p>	<p>For Dharam Raj & CO Chartered Accountants FRN: 014461N</p>   <p>(Sandeep Kumar Agrawal) Partner Membership No. 088699 UDIN: 24088699BKCEZS5364</p>
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Place: Faridabad

Date: 07 November 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 HALF YEAR ENDED 30TH SEPTEMBER 2024

(Rs. in crore)

S.No	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.3.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations (Refer Note 8)	3,051.93	2,694.20	2,931.26	5,746.13	5,688.52	9,632.16
	(b) Other Income (Refer Note 9 & 11)	350.16	343.72	182.56	693.88	435.52	1,361.75
	Total Income (a+b)	3,402.09	3,037.92	3,113.82	6,440.01	6,124.04	10,993.91
2	Expenses						
	(a) Generation Expenses (Refer Note 8)	314.24	283.12	397.57	597.36	915.65	816.22
	(b) Employee Benefits Expense	373.27	342.48	353.90	715.75	676.37	1,418.08
	(c) Finance Costs (Refer Note 10)	292.69	237.07	115.60	529.76	229.35	703.31
	(d) Depreciation and Amortization Expense	285.26	296.33	294.86	581.59	588.41	1,184.13
	(e) Other Expenses (Refer Note 10)	565.62	459.13	411.61	1,024.75	819.09	2,228.65
	Total Expenses (a+b+c+d+e)	1,831.08	1,618.13	1,573.54	3,449.21	3,228.87	6,350.39
3	Profit before Exceptional Items, Regulatory Deferral Account Balances, Tax and Share of profit of Associate/Joint Venture accounted for using the Equity Method (1-2)	1,571.01	1,419.79	1,540.28	2,990.80	2,895.17	4,643.52
4	Share of net profit from Associate/Joint Venture accounted for using equity method	0.35	0.71	-	1.06	-	4.40
5	Profit before Exceptional items, Regulatory Deferral Account Balances and Tax (3+4)	1,571.36	1,420.50	1,540.28	2,991.86	2,895.17	4,647.92
6	Exceptional items	-	-	-	-	-	-
7	Profit before Tax and Regulatory Deferral Account Balances (5-6)	1,571.36	1,420.50	1,540.28	2,991.86	2,895.17	4,647.92
8	Income Tax Expenses						
	a) Current Tax	288.50	248.39	280.29	536.89	536.69	980.59
	b) Deferred Tax	316.72	150.47	(355.24)	467.19	(312.83)	34.82
	Total Tax Expense (a+b)	605.22	398.86	(74.95)	1,004.08	223.86	1,015.41
9	Profit for the period before movement in Regulatory Deferral Account Balances (7-8)	966.14	1,021.64	1,615.23	1,987.78	2,671.31	3,632.51
10	Movement in Regulatory Deferral Account Balances (Net of Tax)	103.14	86.82	78.03	189.96	117.33	395.50
11	Profit for the period (9+10)	1,069.28	1,108.46	1,693.26	2,177.74	2,788.64	4,028.01
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	(9.90)	(8.93)	(3.15)	(18.83)	(14.39)	(118.04)
	Less:-Movement in Regulatory Deferral Account Balances (Net of Tax)	0.10	0.10	(1.14)	0.20	(1.02)	2.22
	Sub total (a)	(10.00)	(9.03)	(2.01)	(19.03)	(13.37)	(120.26)
	(b) Investment in Equity Instruments	3.90	20.71	12.83	24.61	48.70	96.18
	Sub total (b)	3.90	20.71	12.83	24.61	48.70	96.18
	Total (i)=(a)+(b)	(6.10)	11.68	10.82	5.58	35.33	(24.08)
	(ii) Items that will be reclassified to profit or loss (Net of Tax)						
	- Investment in Debt Instruments	0.63	(0.87)	(1.41)	(0.24)	(1.91)	(2.00)
	Total (ii)	0.63	(0.87)	(1.41)	(0.24)	(1.91)	(2.00)
	Other Comprehensive Income (i+ii)	(5.47)	10.81	9.41	5.34	33.42	(26.08)
13	Total Comprehensive Income for the period (11+12)	1,063.81	1,119.27	1,702.67	2,183.08	2,822.06	4,001.93
14	Net Profit attributable to						
	a) Owners of the Parent company	908.97	1,028.60	1,545.85	1,937.57	2,582.71	3,624.42
	b) Non-controlling interest	160.31	79.86	147.41	240.17	205.93	403.59
15	Other comprehensive income attributable to						
	a) Owners of the Parent company	(5.34)	10.95	9.61	5.61	33.82	(25.53)
	b) Non-controlling interest	(0.13)	(0.14)	(0.20)	(0.27)	(0.40)	(0.55)
16	Total comprehensive income attributable to						
	a) Owners of the Parent company	903.63	1,039.55	1,555.46	1,943.18	2,616.53	3,598.89
	b) Non-controlling interest	160.18	79.72	147.21	239.90	205.53	403.04
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	30,103.93	29,699.26	29,020.11	30,103.93	29,020.11	28,657.41
19	Net worth attributable to owners of the Company	40,148.96	39,744.29	39,065.14	40,148.96	39,065.14	38,702.44



S.No	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.3.2024
		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.)	36,227.50	35,101.54	32,127.02	36,227.50	32,127.02	34,578.00
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	950.61	950.61	1,129.30	950.61	1,129.30	950.61
23	Earning per share (Basic and Diluted) (Equity shares, face value of ₹ 10/- each)						
	- Before movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	0.80	0.94	1.46	1.74	2.45	3.21
	- After movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	0.90	1.02	1.54	1.93	2.57	3.61
24	Debt equity ratio	0.90	0.88	0.82	0.90	0.82	0.89
25	Debt service coverage ratio (DSCR) [Profit after tax but before Interest and Depreciation]/[Principal repayment, excluding payment under put option+Interest] #	1.49	3.29	6.59	2.05	4.39	3.03
26	Interest service coverage ratio (ISCR) [Profit after tax but before Interest and Depreciation]/ Interest. #	4.79	5.72	13.12	5.21	11.27	6.59
27	Current Ratio (Current Assets / Current liabilities)	1.15	1.10	1.24	1.15	1.24	1.13
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))	9.68	9.17	6.29	9.68	6.29	8.23
29	Bad Debts to Account Receivable Ratio (Bad debts / Average Trade receivables)	0.006	0.007	0.004	0.007	0.005	0.006
30	Current Liability Ratio (Current liabilities / Total liabilities)	0.16	0.17	0.19	0.16	0.19	0.18
31	Total Debts to Total Assets (Paid up debt capital / Total assets)	0.37	0.37	0.36	0.37	0.36	0.37
32	Debtors Turnover (Revenue from operations / Average trade receivables) - Annualised	2.45	2.26	1.66	2.44	1.69	1.73
33	Inventory Turnover ratio (Revenue from operations / Average inventory) Annualised	49.45	50.55	73.24	50.22	70.11	53.57
34	Operating Margin (%) (Operating profit / Revenue from operations)	51.24	50.60	51.95	50.94	49.00	43.43
35	Net Profit Margin (%) (Profit for the period / Revenue from operations)	35.04	41.14	57.77	37.90	49.02	41.82

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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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

PARTICULARS	As at 30th September, 2024 (Unaudited)	As at 31st March, 2024 (Audited)
ASSETS		
(1) NON-CURRENT ASSETS		
a) Property, Plant and Equipment	16,827.34	17,226.33
b) Capital Work In Progress	44,385.64	39,650.30
c) Right Of Use Assets	4,251.70	4,240.20
d) Investment Property	4.49	4.49
e) Intangible Assets	2.57	2.90
f) Intangible Assets under development	199.41	181.06
g) Investments accounted for using the equity method	15.66	12.32
h) Financial Assets		
i) Investments	483.10	454.29
ii) Trade Receivables	9.32	33.04
iii) Loans	1,287.46	1,228.55
iv) Others	8,126.60	7,898.10
i) Non Current Tax Assets (Net)	6.46	6.15
j) Deferred Tax Assets	3.14	3.45
k) Other Non Current Assets	4,347.07	4,389.51
TOTAL NON CURRENT ASSETS	79,949.96	75,330.69
(2) CURRENT ASSETS		
a) Inventories	257.39	190.08
b) Financial Assets		
i) Investments	-	12.43
ii) Trade Receivables	4,878.37	4,419.90
iii) Cash and Cash Equivalents	1,297.39	1,422.06
iv) Bank balances other than Cash and Cash Equivalents	1,483.55	2,200.32
v) Loans	75.86	69.15
vi) Others	1,988.81	1,694.50
c) Current Tax Assets (Net)	19.21	118.15
d) Other Current Assets	564.56	775.02
TOTAL CURRENT ASSETS	10,565.14	10,901.61
(3) Assets Classified as held for Sale	1.17	1.29
(4) Regulatory Deferral Account Debit Balances	7,165.07	7,061.90
TOTAL ASSETS	97,681.34	93,295.49
PARTICULARS	As at 30th September, 2024 (Unaudited)	As at 31st March, 2024 (Audited)
EQUITY AND LIABILITIES		
(1) EQUITY		
a) Equity Share Capital	10,045.03	10,045.03
b) Other Equity	30,103.93	28,657.41
Total Equity attributable to owners of the Company	40,148.96	38,702.44
(c) Non-controlling interests	5,412.47	5,189.97
Total Equity	45,561.43	43,892.41
TOTAL EQUITY		
(2) LIABILITIES		
NON-CURRENT LIABILITIES		
a) Financial Liabilities		
i) Borrowings	31,775.91	29,381.73
ii) Lease Liabilities	60.42	60.76
iii) Other financial liabilities	2,207.01	2,227.57
b) Provisions	84.44	81.42
c) Deferred Tax Liabilities (Net)	2,925.73	2,464.64
d) Other non-current Liabilities	4,607.78	4,226.66
TOTAL NON CURRENT LIABILITIES	41,661.29	38,442.78
(3) CURRENT LIABILITIES		
a) Financial Liabilities		
i) Borrowings	2,367.16	3,110.94
ii) Lease Liabilities	6.81	7.37
iii) Trade Payables		
- Total outstanding dues of micro and small enterprises	53.61	58.91
- Total outstanding dues of Creditors other than micro and small enterprises	221.75	223.27
iv) Other financial liabilities	3,248.40	2,603.92
b) Other Current Liabilities	699.77	779.77
c) Provisions	2,480.20	2,769.14
d) Current Tax Liabilities (Net)	119.73	59.00
TOTAL CURRENT LIABILITIES	9,197.43	9,612.32
(4) Regulatory Deferral Account Credit Balances	1,261.19	1,347.98
TOTAL LIABILITIES	52,119.91	49,403.08
TOTAL EQUITY AND LIABILITIES	97,681.34	93,295.49



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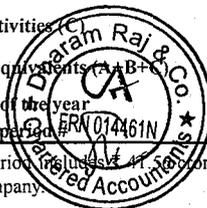


STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2024

(₹ in crore)

Particulars	For the Half Year ended 30th September, 2024	For the Half Year ended 30th September, 2023
	Unaudited	Unaudited
A. Cash Flow From Operating Activities		
Profit before tax for the half year including movements in Regulatory Deferral Account Balance	3,181.82	3,012.50
Less: Movement in Regulatory Deferral Account Balances (Net of Tax)	189.96	117.33
Profit before Tax	2,991.86	2,895.17
ADD :		
Depreciation and Amortization	581.59	588.41
Finance Cost (Net of EAC)	529.76	229.35
Provisions Others (Net of EAC)	6.64	7.84
Net Exchange rate variation (Loss)	4.34	0.02
Tariff Adjustment (Loss)	11.16	40.53
Sales adjustment on account of Exchange Rate Variation	13.20	14.97
Loss/(Profit) on sale of Assets/Claims written off	2.76	5.39
Loss on sale of Investment	13.16	-
	<u>1,162.61</u>	<u>886.51</u>
	4,154.47	3,781.68
LESS :		
Advance against Depreciation written back	27.38	27.38
Provisions (Net of EAC)	116.08	13.06
Dividend Income	9.36	9.36
Interest Income & Guarantee Fees (including Late Payment Surcharge)	222.80	186.63
Net Exchange rate variation (Gain)	-	68.07
Fair Value Adjustments	0.25	6.33
Amortisation of Government Grants	37.51	48.97
Share of Net Profit/(Loss) of Joint Ventures (accounted for using the equity method)	1.06	-
	<u>414.44</u>	<u>359.80</u>
Cash flow from Operating Activities before Operating Assets & Liabilities adjustments and Income Taxes	3,740.03	3,421.88
Changes in Operating Assets and Liabilities:		
(Increase)/Decrease in Inventories	(67.33)	4.31
(Increase)/Decrease in Trade Receivables	(424.13)	(80.71)
(Increase)/Decrease in Other Financial Assets, Loans and Advances	218.01	487.11
Increase/(Decrease) in Other Financial Liabilities and Provisions	(345.76)	338.89
Regulatory Deferral Account Balances	(0.59)	0.32
	<u>(619.80)</u>	<u>749.92</u>
Cash flow from operating activities before taxes	3,120.23	4,171.80
Less : Income Taxes Paid	377.53	406.27
Net Cash From Operating Activities (A)	2,742.70	3,765.53
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	(3,578.57)	(3,196.56)
Receipt of Grant	63.45	262.50
Proceeds from sale of Property, Plant & Equipment	3.58	1.18
Net Investment in Term Deposits	376.48	(646.72)
Proceeds from Sale of Investments	12.38	-
Dividend Income	9.36	9.36
Interest Income & Guarantee Fees (including Late Payment Surcharge)	222.12	168.45
Net Cash Flow From/(Used in) Investing Activities (B)	(2,891.20)	(3,401.79)
C. Cash Flow From Financing Activities		
Equity proceeds from Non-Controlling Interest	121.65	75.31
Dividend Paid (including Non-Controlling Interests)	(635.71)	(533.64)
Proceeds from Long Term Borrowings	3,742.54	1,551.00
Proceeds from Short Term Borrowings (Net)	-	16.59
Repayment of Borrowings	(1,838.61)	(799.13)
Interest and Finance Charges	(1,361.26)	(928.67)
Principal Repayment of Lease Liability	(3.28)	(3.25)
Interest paid on Lease Liability	(1.50)	(1.30)
Net Cash Flow From/(Used in) Financing Activities (C)	23.83	(623.09)
D. Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	(124.67)	(259.35)
Cash and Cash Equivalents at the beginning of the year	1,422.06	1,034.19
Cash and Cash Equivalents at the end of the period	1,297.39	774.84

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



[Signature]

Notes to Unaudited Consolidated Financial Results :

1 The above consolidated financial results including statement of consolidated assets and liabilities and statement of consolidated 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 07, 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 The Subsidiary and Associate Companies considered in the Consolidated Financial Results are as follows:-

Name of Companies	Ownership (%)
a) Subsidiary Companies:-	As at 30.09.2024
(i) NHDC Limited	51.08
(ii) Loktak Downstream Hydroelectric Corporation Limited	74.00
(iii) Bundelkhand Saur Urja Limited	87.64
(iv) Lanco Teesta Hydro Power Limited	100.00
(v) Jalpower Corporation Limited	100.00
(vi) Ratle Hydroelectric Power Corporation Limited	58.48
(vii) NHPC Renewable Energy Limited	100.00
(viii) Chenab Valley Power Projects Limited	58.56
b) Associate Company:-	
(i) National High Power Test Laboratory Private Limited (earlier classified as Joint Venture)	12.50

All the above Companies are incorporated in India.

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 Central Electricity Regulatory Commission (CERC) has notified the tariff regulations for the tariff period 2024-29 vide order dated March 15, 2024. Pending finalization of tariff orders, Capacity Charges as approved by the CERC and applicable as on March 31, 2024 and Energy & Other Charges as per the operational norms specified in the ibid tariff regulations have been considered for recognition of revenue.

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 (LTHPL) (a wholly owned subsidiary) with the Parent Company 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. Further, Ministry of Corporate Affairs (MCA) has held final hearing on May 30, 2024 on the matter. Formal communication regarding approval of the Scheme is awaited from MCA.

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 (JPCL) (a wholly owned subsidiary) with the Parent Company 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 following which NHPC Limited and JPCL have filed first motion application with MCA on February 08, 2024. Queries raised by the MCA are being addressed by the Management.

8 Liability against Water Cess has not been recognised by the Parent Company in respect of power stations located in the state of Himachal Pradesh where the relevant act has been deemed unconstitutional by the Hon'ble High Court of Himachal Pradesh and in the state of Sikkim, where management has reassessed the probability of outflow on account of water usage charges beyond what has already been paid and is of the opinion that the same is at best contingent in nature. Accordingly, 'Sale of Power' & 'Generation Expenses' for the quarter and half year ended September 30, 2024 is lower by Rs 82.88 crore and Rs 321.21 crore as compared to the corresponding previous quarter and half year ended September 30, 2023 respectively. Government of Himachal Pradesh has filed Special Leave Petition in this matter with the Hon'ble Supreme Court, which is yet to be admitted.

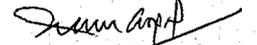
9 Due to flash flood in river Teesta on October 04, 2023, there were certain losses to the assets and consequential generation loss in Teesta-V, Teesta Low Dam - III & Teesta Low Dam - IV Power Stations of the Parent Company. Subsequently, another incident of landslide with certain consequential losses occurred at Teesta-V Power Station 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' for the quarter and half year ended September 30, 2024 have been recognised to the tune of Rs 63.96 crore and 'Other Expenses' of Rs 71.07 crore for the quarter and half year ended September 30, 2024 have been recognised. Income on account of realization of loss due to Business Interruption amounting to Rs 137.50 crore has been recognised in 'Other Income' on the basis of confirmation received from Insurance Company during the quarter and half year ended September 30, 2024. Total income on account of realization of loss due to Business Interruption on the basis of certainty of realisation from Insurance Company amounting to Rs 250.00 crore has been recognised in the books of accounts till date.



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- 10 In line with an opinion of the Expert Advisory Committee of the Institute of Chartered Accountants of India, interest paid on Contractor claims settled under the Vivad se Vishwas II Scheme (Contractual Disputes) of the Government of India during the quarter and half year ended September 30, 2024 amounting to Rs 203.12 crore and Rs 350.03 crore respectively (corresponding previous quarter Rs Nil and half year Rs 0.03 crore) and interest payable to beneficiaries amounting to Rs Nil for the quarter and half year ended September 30, 2024 (corresponding previous quarter Rs 10.78 crore and half year Rs 15.46 crore) have been presented as 'Finance Costs' instead of 'Other Expenses' in the Statement of Profit & Loss. Previous period figures have been re-arranged accordingly. These changes have no impact on the profit of the Group for the quarter and half year ended September 30, 2024.
- 11 Expenditure incurred by the Parent Company for preparation of DPR of Bursar Project amounting to Rs 226.94 crore was provided for in earlier years due to non-viability of tariff. Ministry of Jal Shakti, Government of India, vide letter dated August 05, 2024 has intimated that out of the expenditure incurred, an amount of Rs 99.26 crore shall be reimbursed to the Parent Company. Accordingly, provision to the extent of amount to be reimbursed had been reversed during the quarter ended June 30, 2024.
- 12 The shareholders of the Parent Company had approved final dividend of Rs. 0.50 per share (Face value of Rs. 10/- each) for the Financial Year 2023-24 in the Annual General Meeting held on August 28, 2024, which has been paid in September, 2024.
- 13 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) and CFO
DIN - 08645380

Place : Faridabad
Date : 07.11.2024





एन एच पी सी लिमिटेड
(भारत सरकार का एक नवतन्त्र उद्यम)
NHPC Limited
(A Government of India Navratna Enterprise)

वित्त विभाग, Finance Division
Domestic Finance Section
एन एच पी सी ऑफिस कॉम्प्लेक्स, सेक्टर-33,
फरीदाबाद (हरियाणा)-121003
NHPC Office Complex, Sector-33,
Faridabad (Haryana)-121003
फोन/Phone: 0129-2278695, 2256564
ईमेल/Email: nhpcbondssection@nhpc.nic.in,

NH/CO/FIN/DFS/2024

Date: 07/11/2024

Listing Department, National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla, Complex, Bandra(E) Mumbai-400 051.	Corporate Relationship Department, BSE Limited, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai-400 001.
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Sub: Compliance under 52(7) & 52(7A) of the SEBI (LODR) Regulations, 2015

Pursuant to Regulation 52(7) & 52(7A) of the Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015, statement on utilization of proceeds of Non-convertible securities (Nil Report) and statement of Deviation/variation (Nil Report) for the Quarter ended September 30th 2024 is detailed below:

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public Issues/Private Placement)	Type of Instrument	Listed at	Date of raising funds	Amount Raised (Rs. in Crore)	Funds Utilised (Rs. in Crore)	Any deviation (Yes/No)	If 9 is yes,, then specify the purpose of which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10	11
Funds raised during Qtr July 24 to Sep 24 : Nil										

B. Statement of deviation/variation in use of issue proceeds:

Particulars	Remarks
Name of the listed entity	NHPC Limited
ISIN	
Mode of fund Raising	
Type of Instrument	
Date of raising funds	
Amount Raised	
Report filed for the quarter ended	
Is there a deviation/variation in use of funds raised?	
Whether any approval is required to vary the objects of the issue stated in the prospectus/offer document?	
If yes, details of the approval so required?	
Date of approval	
Explanation of deviation/variation	
Comments of the audit committee after review	
Comments of the auditor, if any	

स्वहित एवं राष्ट्रहित में ऊर्जा बचाएँ / Save Energy for Benefit of Self and Nation
विजली में संबंधित शिकायतों के लिए 1912 डायल करें / Dial 1912 for Complaints on Electricity
CIN: L40101HR1975GOI032564

Power Behind Green Power



एन एच पी सी लिमिटेड
(भारत सरकार का एक नवरात्र उद्यम)
NHPC Limited
(A Government of India Navratna Enterprise)

वित्त विभाग, Finance Division
Domestic Finance Section
एनएचपीसी ऑफिस कॉम्प्लेक्स, सेक्टर-33,
फरीदाबाद (हरियाणा)-121003
NHPC Office Complex, Sector-33,
Faridabad (Haryana)-121003
फोन/Phone: 0129-2278695, 2256564
ईमेल/Email: nhpcbndsection@nhpc.nic.in.

Objects for which funds have been raised and where there has been a deviation/variation, in the following table:

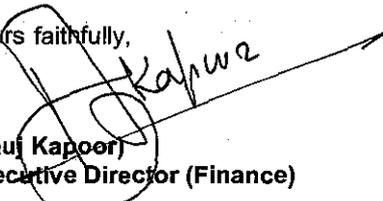
ISIN	Original object	Modified object, if any	Original Allocation	Modified allocation, if any	Funds utilized	Amount of deviation/variation (in Rs. Crore and in %)	Remarks, if any
N/A							

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

Kindly take the same on your records.

Yours faithfully,


(Anuj Kapoor)
Executive Director (Finance)

Copy to:

ITSL Trusteeship Company Limited,
Ground Floor, Universal Insurance Building,
Sir Phirozshah Mehta Rd, Fort,
Mumbai, Maharashtra 400001.

SBICAP Trustee Company Ltd.,
Apeejay House, 6th floor, West Wing, 3,
Dinshaw Wachha Road, Churchgate,
Mumbai, Maharashtra-400020.



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

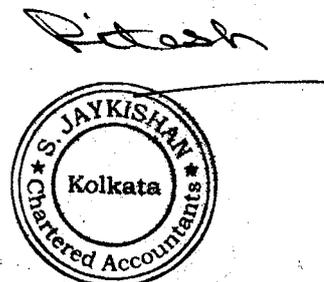
- 1) We understand that NHPC Limited ("the Company") having its registered office at NHPC Office Complex, Sector-33, Faridabad, Haryana-121003, India is required to obtain a certificate with respect to book values of the assets provided as security in respect listed debt securities of NHPC Limited as on 30th September 2024 and compliance with respect to covenants of the listed debt securities for quarter ending 30th September 2024 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 Bond Trust Deed executed with respective Bond trustee.

Auditor's Responsibility

- 3) Our responsibility is to certify the book values of the assets provided as security in respect of listed debt securities of the Company as on 30th September 2024 based on the financial statements and compliance with respect to covenants of the listed debt securities for the quarter ended 30th September 2024 as specified in SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/50 Dated 31st March 2023.
- 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.
- 6) We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.



Opinion

7) Based on 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) **Book values of the assets provided as security in respect of listed debt securities of the Company as on 30th September 2024 is as under:**

Particulars of Assets provided as Security	(Rs. in Crore)	
	Total Book Value (Property Plant & Equipment and Capital Work-in-Progress)(PPE+CWIP)	
Chamera-II Power Station		802.07
Chamera-III Power Station		802.03
Parbati-II HE Project		11691.89
Parbati-III Power Station		1296.05
Dhauliganga Power Station		461.29
Teesta Low Dam Power Station-III		891.14
Teesta-V Power Station		1062.56
Uri-I Power Station		1202.67
Dulhasti Power Station (Movable)		861.23
Kishanganga Power Station (Movable)		874.55
Subansiri Lower HE Project(Movable)		2900.77
Total Book Value		22846.25

b) **Compliance of covenants of the listed debt securities**

We have examined the compliances made by the NHPC Limited in respect of covenants of the listed debt securities (NCD's) and certify that all such covenants/terms of the issue have been complied by the NHPC Limited for the quarter ending 30th September 2024.

8. The above certificate has been given on the basis of information provided by the management and the records produced before us for verification

9. 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 M/s S Jaykishan
Chartered Accountants
(FRN: 309005E)

Ritesh Agarwal

CA Ritesh Agarwal
Membership No: 062410
UDIN: 24062410BKCYTI2805
Place: Faridabad
Date: 07th November, 2024





To,
IDBI Trusteeship Company Limited
Please find below Security Cover Certificate as on 30th September 2024 as per format specified vide SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/50, Dated 31st March 2023

Annexure I-Format of Security Cover

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value								Relating to Column F	
ASSETS															
Property, Plant and Equipment	PPE and CWIP of Uri-I Power Station, Chamera-II Power Station, Teesta-V Power Station, TLDP-III Power Station, Parbati-II HE Project, Dhualgang a Power Station, Chamera-III Power Station, Dulhasti Power Station, Parbati-III Power Station and Kishanganga Power Station				8462.93	9489.32		0.00	17952.25				8462.93	8462.93	
Capital Work-in-Progress					11482.53	20515.31		0.00	31997.84					11482.53	11482.53
Right of Use Assets								2646.56	2646.56						
Goodwill								0.00	0.00						
Intangible Assets								1.74	1.74						
Intangible Assets under Development								198.35	198.35						
Investments								5629.69	5629.69						
Loans								1534.02	1534.02						
Inventories								244.28	244.28						
Trade Receivables								4265.52	4265.52						
Cash and Cash Equivalents								545.90	545.90						
Bank Balances other than Cash and Cash Equivalents															
Others								108.27	108.27						
Total						19945.46	30004.63	31707.98		81658.07				19945.46	19945.46
LIABILITIES															
Debt securities to which this certificate pertains					9665.31				-9665.31				9665.31	9665.31	
Other debt sharing pari-passu charge with above debt					2311.67	11783.70			14095.37				2311.67	2311.67	
Other Debt								2862.81	2862.81						
Subordinated debt								3821.51	3821.51						
Borrowings								0.00	0.00						
Bank								0.00	0.00						
Debt Securities								0.00	0.00						
Others								0.00	0.00						
Trade payables								251.01	251.01						
Lease Liabilities								21.61	21.61						
Provisions								1961.02	1961.02						
Others								10278.4	10278.40						
Total					11976.98	11783.7	19196.36		42957.04				11976.98	11976.98	
Cover on Book Value(i)					1.67								1.67	1.67	
Cover on Market Value															
		Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio											
				1.97											

i) Cover on book value is calculated based on outstanding value of corresponding debts while Security cover ratio is calculated based on outstanding value of corresponding debts plus interest accrued but not due on the same.

Rajeev Saxena

(Rajeev Saxena)
Manager(F)-DFS

Gajender Aggarwal
(Gajender Aggarwal)
DGM(F)-DFS



To, SBICAP Trustee Company Limited
Please find below Security Cover Certificate as on 30th September 2024 as per format specified vide SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/50, Dated 31st March 2023

Annexure I- Format of Security Cover

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	(Rt. in Cr.) Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)	
		Book Value	Book Value	Yes/No	Book Value	Book Value								Relating to Column F	
ASSETS															
Property, Plant and Equipment	PPE and CWIP of Uri-I Power Station, Parbati-II HE Project, Parbati-III Power Station and Subansiri Lower HE Project				2755.35	15196.90	0.00		17952.25				2755.35	2755.35	
Capital Work-in-Progress					14336.02	17661.82	0.00		31997.84				14336.02	14336.02	
Right of Use Assets								2646.56	2646.56						
Goodwill								0.00	0.00						
Intangible Assets								1.74	1.74						
Intangible Assets under Development								198.35	198.35						
Investments								5629.69	5629.69						
Loans								1534.02	1534.02						
Inventories								244.28	244.28						
Trade Receivables								4265.52	4265.52						
Cash and Cash Equivalents								545.90	545.90						
Bank Balances other than Cash and Cash Equivalents								108.27	108.27						
Others								16533.65	16533.65						
Total						17091.37	32858.72	31707.98		81658.07				17091.37	17091.37
LIABILITIES															
Debt securities to which this certificate pertains						2866.02				2866.02				2866.02	2866.02
Other debt sharing pari-passu charge with above debt						8865.26	12029.40			20894.66				8865.26	8865.26
Other Debt								2862.81	2862.81						
Subordinated debt								3821.51	3821.51						
Borrowings															
Bank															
Debt Securities															
Others															
Trade payables							251.01	251.01							
Lease Liabilities							21.61	21.61							
Provisions							1961.02	1961.02							
Others							10278.40	10278.40							
Total					11731.28	12029.40	19196.36		42957.04				11731.28	11731.28	
Cover on Book Value (i)					1.46								1.46	1.46	
Cover on Market Value															
		Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio											
				2.76											

i) Cover on book value is calculated based on outstanding value of corresponding debts while Security cover ratio is calculated based on outstanding value of corresponding debts plus interest accrued but not due on the same.

RSaxena
(Rajeev Saxena)
Manager(F)-DFS

Gajender
(Gajender Aggarwal)
DGM(F)-DFS