



NHPC reported Net Profit of Rs. 1929 crore during Half Year Ended September 30, 2024

NHPC Limited, India's premier hydropower company and a 'Navratna' Category-I Enterprise of the Government of India has reported a standalone net profit of Rs. 1929 crore for half year ended September 30, 2024 compared to Rs. 2500 crore for the corresponding period in the last fiscal year. Revenue from Operations for the half year ended September 30, 2024 is Rs. 4969 crore compared to Rs. 5056 crore for the corresponding period in the last fiscal year which is about 2% lower.

A comparative statement of financial results for H1 FY'25 vis a vis H1 FY'24 and latest developments during the current period are presented below:

I. Statement of Financial Results:

(Rs. In crores)

Particulars	FY'25		FY'24	
	Half Year	Q2	Half Year	Q2
Revenue from Operations	4969.09	2551.21	5056.35	2485.39
Other Income	738.99	370.48	408.11	129.12
Total Income (A)	5708.08	2921.69	5464.46	2614.51
Generation Expenses	594.93	313.43	914.69	397.08
Employee Benefits Expense	628.53	318.03	618.59	321.23
Finance Costs	526.01	297.71	244.78	125.59
Depre. & Amort. Expense	552.74	270.79	552.61	276.88
Other Expenses	899.47	488.56	709.28	354.54
Total Expenditure(B)	3201.68	1688.52	3039.95	1464.54
PBT(Before RRA)(C=A-B)	2506.40	1233.17	2424.51	1149.97
Rate Regu. Income (D)	90.78	32.35	45.94	24.04
PBT (After RRA) (E=C+D)	2597.18	1265.52	2470.45	1174.01
Tax (F)	668.42	360.27	-29.60	-273.10
Profit After Tax (G=E-F)	1928.76	905.25	2500.05	1447.11

A copy of the financial results for the Half Year ended 30th September, 2024 is also annexed for your ready reference.

II. Latest Developments during the current year:

- NHDC, the subsidiary of NHPC has fully commissioned 88 MW Floating Solar PV Power Project at Omkareshwar Reservoir on 10.10.2024 with the Commissioning Certificate (COD) obtained on 29.10.2024.
- Under the MNRE-REIA Scheme, NHPC has signed Power Purchase Agreements (PPAs) for 3000 MW with eight Solar Power Developers in April/May 2024 for the purchase of solar power. As the Renewable Energy Implementing Agency, NHPC will be earning trading margins through this initiative.
- Power Purchase Agreement has been signed between NHPC and Gujarat Urja Vikas Nigam Ltd. at Vadodara on 27.06.2024 for setting up 200 MW Solar PV project at GSECL Khavda Solar Park and further sale of power to GUVNL for period of 25 years from COD.
- Power Purchase Agreement has been signed between NHPC & GRIDCO on 29.06.2024 for setting up 40 MW Solar PV project at Ganjam, Odisha & further sale of power to GRIDCO for period of 25 years from COD.
- NHPC has awarded the EPC contract for 50 MW Floating Solar Power project in Kerala's West Kallada District to M/s Apollo Green Energy Limited on 26.07.2024.
- NHPC has awarded the EPC contract for 200 MW Grid Connected Solar photovoltaic Power Projects (stage-1) located in 600 MW Solar Park at Khavda, Gujarat to M/s Apollo Green Energy Limited on 05.08.2024.

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



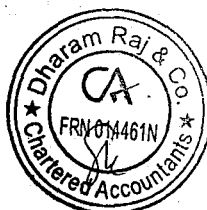
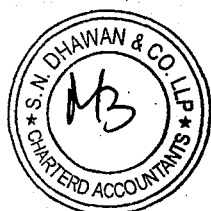
NHPC LIMITED
(A Government of India Enterprise)
CIN: L40101HR1975GOI032564
SECTOR-33, FARIDABAD, HARYANA - 121 003

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2024

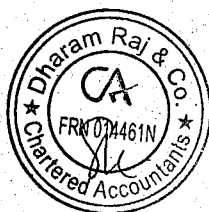
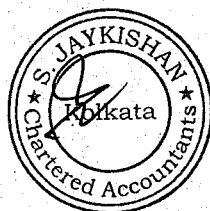
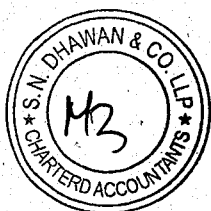
(Rs. in crore)

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

[Signature]



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.							

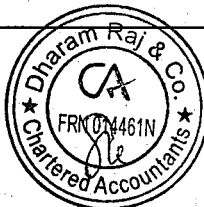
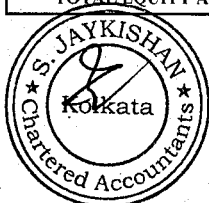


[Handwritten signature]

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
PARTICULARS	As at 30th September, 2024 (Unaudited)	As at 31st March, 2024 (Audited)
<u>EQUITY AND LIABILITIES</u>		
(1) <u>EQUITY</u>		
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) <u>LIABILITIES</u>		
<u>NON-CURRENT LIABILITIES</u>		
a) <u>Financial Liabilities</u>		
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) <u>CURRENT LIABILITIES</u>		
a) <u>Financial Liabilities</u>		
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



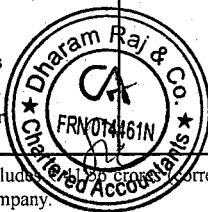
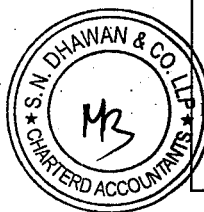
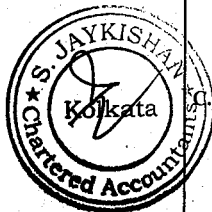
Handwritten signature

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

(₹ in crore)

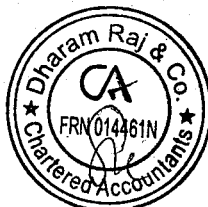
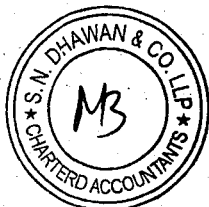
Particulars	For the Half Year ended 30th September, 2024	For the Half Year ended 30th September, 2023
	Unaudited	Unaudited
A. Cash Flow From Operating Activities		
Profit before tax for the half year including movements in Regulatory Deferral Account Balance	2597.18	2470.45
Less: Movement in Regulatory 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 include ₹ 14.16 crore (corresponding half year ₹ 14.16 crores) held in earmarked current accounts which are not available for use by the Company.



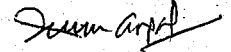
Notes to Unaudited Standalone Financial Results :

- 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.



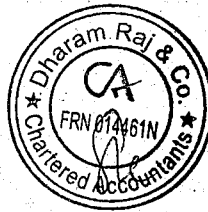
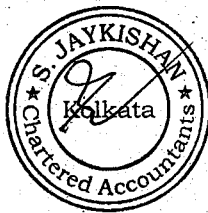
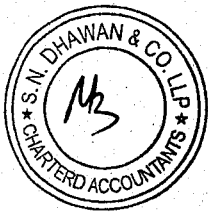
- 11 The Company has maintained security cover of 100% or higher as per the terms of Offer Document/ Information Memorandum and/ or Debenture Trust Deed, sufficient to discharge the principal amount and the interest thereon, in respect of its secured listed non-convertible debt securities. Further, security 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





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

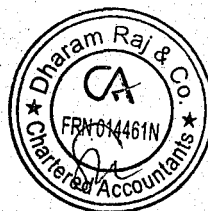
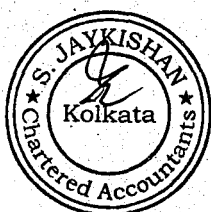
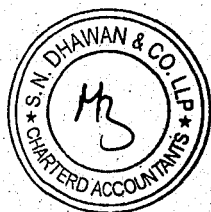
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2024

(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



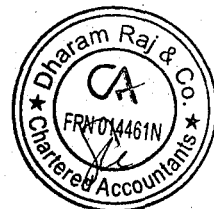
S.No	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.3.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
20	Paid-up debt capital (Comprises Long term debts and Lease Liabilities including current maturities thereof, Short 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.							



[Handwritten signature]

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)
<u>EQUITY AND LIABILITIES</u>		
(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
<u>TOTAL EQUITY</u>		
(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



[Handwritten Signature]



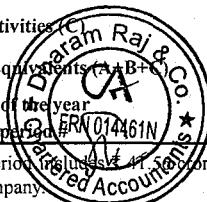
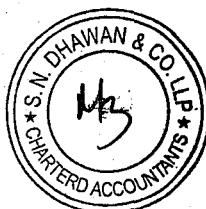
NHPC LIMITED
(A Government of India Enterprise)
CIN: L40101HR1975GOI032564

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 include ₹ 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 :

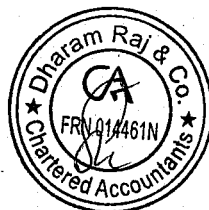
- The above consolidated financial results including statement of consolidated assets and liabilities and statement of consolidated cash flows have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on November 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.

- 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.

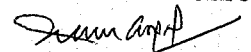
- In view of the seasonal nature of business, the financial results of the Group vary from quarter to quarter.
- Electricity generation is the principal business activity of the Group. Other operations viz., Power Trading, Contracts, Project Management and Consultancy works do not form a reportable segment as per Ind AS 108 - 'Operating Segments'. The Group has a single geographical segment as all its power stations are located within the country.
- 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.
- 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.
- 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.
- 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.
- 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.



2A

- 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

