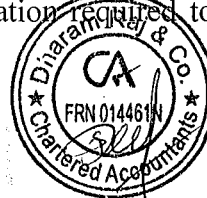
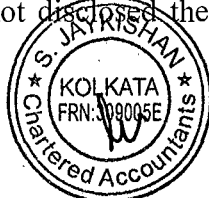


S N DHAWAN & CO LLP Chartered Accountants Plot No. 51-52, II Floor, Udyog Vihar Phase IV, Gurugram, Haryana 122016	S. JAYKISHAN Chartered Accountants 12, Ho Chi Minh Sarani Suite No. 2D, 2E, 2F 2nd Floor, Kolkata-700 071, West Bengal	DHARAM RAJ & CO Chartered Accountants Sunil Choudhary House Ambika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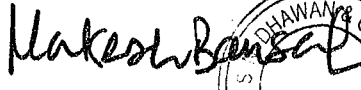
Review Report on Unaudited Standalone Financial Results

To The Board of Directors NHPC Limited,

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **NHPC Limited** ("the Company") for the quarter ended 30 September 2025 and the year to date results for the period from 01 April 2025 to 30 September 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulations 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
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 ("the Act"), other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. 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 Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S N Dhawan & CO LLP Chartered Accountants FRN: 000050N/N500045  (Mukesh Bansal) Partner Membership No.505269 UDIN:25505269BMNVQK6890 	For S. Jaykishan Chartered Accountants FRN: 309005E  (Ritesh Agarwal) Partner Membership No. 062410 UDIN:25062410BMIPWI6755 	For Dharam Raj & CO Chartered Accountants FRN: 014461N  (Sandeep Kumar Agrawal) Partner Membership No. 088699 UDIN:25088699BMTEVA5773 
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Place: Faridabad

Date: 06 November 2025



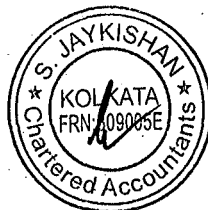
A Navratna Company

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 2025

(Rs. in crore)

S.No	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024 ^	30.09.2025	30.09.2024 ^	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations (Refer Note 4)	2,732.11	2,977.43	2,549.25	5,709.54	4,965.37	8,994.26
	(b) Other Income	262.33	255.44	363.53	517.77	727.18	1,579.15
	Total Income (a+b)	2,994.44	3,232.87	2,912.78	6,227.31	5,692.55	10,573.41
2	Expenses						
	(a) Generation Expenses	301.27	289.28	313.43	590.55	594.93	795.84
	(b) Employee Benefits Expense	290.83	391.31	316.27	682.14	625.16	1,643.86
	(c) Finance Costs	269.34	252.34	297.70	521.68	526.01	1,147.00
	(d) Depreciation and Amortization Expense	419.81	414.24	270.79	834.05	552.74	1,125.06
	(e) Other Expenses	621.60	651.32	488.64	1,272.92	899.61	2,002.69
	Total Expenses (a+b+c+d+e)	1,902.85	1,998.49	1,686.83	3,901.34	3,198.45	6,714.45
3	Profit before Exceptional items, Movements in Regulatory Deferral Account Balances and Tax (1-2)	1,091.59	1,234.38	1,225.95	2,325.97	2,494.10	3,858.96
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax and Movements in Regulatory Deferral Account Balances (3-4)	1,091.59	1,234.38	1,225.95	2,325.97	2,494.10	3,858.96
6	Tax Expenses						
	a) Current Tax	205.41	223.27	214.84	428.68	422.77	672.65
	b) Deferred Tax (Refer Note 7)	77.87	96.29	145.43	174.16	245.65	243.42
	Total Tax Expense (a+b)	283.28	319.56	360.27	602.84	668.42	916.07
7	Profit for the period before movements in Regulatory Deferral Account Balances (5-6)	808.31	914.82	865.68	1,723.13	1,825.68	2,942.89
8	Movement in Regulatory Deferral Account Balances (Net of Tax)	117.21	157.05	32.35	274.26	90.78	141.09
9	Profit for the period (7+8)	925.52	1,071.87	898.03	1,997.39	1,916.46	3,083.98
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	24.92	(9.64)	(9.71)	15.28	(18.46)	(70.55)
	Sub total (a)	24.92	(9.64)	(9.71)	15.28	(18.46)	(70.55)
	(b) Changes in the fair value of equity investments at FVTOCI	(12.64)	15.42	3.90	2.78	24.61	(20.48)
	Sub total (b)	(12.64)	15.42	3.90	2.78	24.61	(20.48)
	Total (i)=(a)+(b)	12.28	5.78	(5.81)	18.06	6.15	(91.03)
	(ii) Items that will be reclassified to profit or loss (Net of Tax)						
	(a) Changes in the fair value of debt investments at FVTOCI	(1.69)	0.55	0.63	(1.14)	(0.24)	(0.83)
	(b) Cost of Hedge Reserve	(4.36)	(14.71)	-	(19.07)	-	(11.03)
	Total (ii)	(6.05)	(14.16)	0.63	(20.21)	(0.24)	(11.86)
	Other Comprehensive Income (i+ii)	6.23	(8.38)	(5.18)	(2.15)	5.91	(102.89)
11	Total Comprehensive Income for the period (9+10)	931.75	1,063.49	892.85	1,995.24	1,922.37	2,981.09
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	29,786.39	29,366.94	28,651.03	29,786.39	28,651.03	28,303.45
14	Net worth	39,831.42	39,411.97	38,696.06	39,831.42	38,696.06	38,348.48
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.)	41,506.08	40,059.03	34,070.71	41,506.08	34,070.71	38,019.10
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	788.66	788.66	950.61	788.66	950.61	788.66
18	Earning per share (Basic and Diluted) (Equity shares, face value of ₹ 10/- each)						
	- Excluding movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	0.80	0.91	0.86	1.72	1.82	2.93
	- Including movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	0.92	1.07	0.89	1.99	1.91	3.07
19	Debt equity ratio (Paid-up debt capital / Shareholder's Equity)	1.04	1.02	0.88	1.04	0.88	0.99



S.No	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024 ^	30.09.2025	30.09.2024 ^	31.03.2025
		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] #	2.12	3.22	2.93	2.57	3.04	2.52
21	Interest service coverage ratio (ISCR) [Profit after tax but before Interest and Depreciation]/ Interest. #	5.04	5.75	4.18	5.38	4.76	3.93
22	Current Ratio (Current Assets / Current liabilities)	1.06	1.00	0.92	1.06	0.92	0.94
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})	9.53	10.81	19.41	9.53	19.41	13.65
24	Bad Debts to Account Receivable Ratio (Bad debts / Average Trade receivables)	0.013	0.015	0.007	0.015	0.008	0.018
25	Current Liability Ratio (Current liabilities / Total liabilities)	0.19	0.19	0.18	0.19	0.18	0.18
26	Total Debts to Total Assets (Paid up debt capital / Total assets)	0.44	0.44	0.41	0.44	0.41	0.44
27	Debtors Turnover (Revenue from operations / Average trade receivables) - Annualised	1.80	2.28	2.28	2.15	2.39	2.12
28	Inventory Turnover ratio (Revenue from operations / Average inventory) - Annualised	42.99	47.67	43.67	45.05	46.06	41.73
29	Operating Margin (%) (Operating profit / Revenue from operations)	42.11	43.10	47.48	42.63	48.20	40.38
30	Net Profit Margin (%) (Profit for the period / Revenue from operations)	33.88	36.00	35.23	34.98	38.60	34.29
# For the calculation of ISCR and DSCR, amount of interest and Principal repayments against the borrowings of the operational projects have been considered.							
^ Restated (Refer Note 5)							

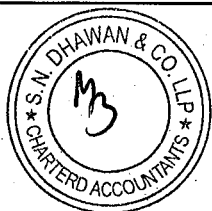


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STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(Rs. in crore)

PARTICULARS	As at 30th September, 2025 (Unaudited)	As at 31st March, 2025 (Audited)
ASSETS		
(1) NON-CURRENT ASSETS		
a) Property, Plant and Equipment	29,790.26	16,553.02
b) Capital Work In Progress	30,149.40	39,834.13
c) Right Of Use Assets	2,841.39	2,722.02
d) Investment Property	4.49	4.49
e) Intangible Assets	9.36	5.66
f) Intangible Assets under development	203.99	202.38
g) Financial Assets		
i) Investments	6,207.48	5,926.39
ii) Trade Receivables	0.16	0.63
iii) Loans	826.22	1,242.18
iv) Others	4,523.32	4,548.34
h) Other Non Current Assets	929.10	1,049.38
TOTAL NON CURRENT ASSETS	75,485.17	72,088.62
(2) CURRENT ASSETS		
a) Inventories	252.23	243.21
b) Financial Assets		
i) Investments	-	-
ii) Trade Receivables	6,079.81	4,411.09
iii) Cash and Cash Equivalents	883.90	583.44
iv) Bank balances other than Cash and Cash Equivalents	148.99	228.71
v) Loans	753.87	142.74
vi) Others	1,588.16	1,342.43
c) Current Tax Assets (Net)	88.52	70.04
d) Other Current Assets	809.42	1,214.61
TOTAL CURRENT ASSETS	10,604.90	8,236.27
(3) Assets Classified as held for Sale	1.61	1.73
(4) Regulatory Deferral Account Debit Balances	7,478.60	6,794.49
TOTAL ASSETS	93,570.28	87,121.11
PARTICULARS	As at 30th September, 2025 (Unaudited)	As at 31st March, 2025 (Audited)
EQUITY AND LIABILITIES		
(1) EQUITY		
a) Equity Share Capital	10,045.03	10,045.03
b) Other Equity	29,786.39	28,303.45
TOTAL EQUITY	39,831.42	38,348.48
(2) LIABILITIES		
NON-CURRENT LIABILITIES		
a) Financial Liabilities		
i) Borrowings	35,311.99	32,260.47
ii) Lease Liabilities	17.97	17.13
iii) Other financial liabilities	2,308.82	2,192.76
b) Provisions	70.51	66.69
c) Deferred Tax Liabilities (Net)	2,034.46	1,861.69
d) Other non-current Liabilities	2,655.46	2,691.22
TOTAL NON CURRENT LIABILITIES	42,399.21	39,089.96
(3) CURRENT LIABILITIES		
a) Financial Liabilities		
i) Borrowings	4,153.91	3,718.73
ii) Lease Liabilities	5.01	5.57
iii) Trade Payables		
Total outstanding dues of micro and small enterprises	64.25	69.79
Total outstanding dues of Creditors other than micro and small enterprises	201.82	228.25
iv) Other financial liabilities	3,274.42	1,986.75
b) Other Current Liabilities	747.55	785.88
c) Provisions	1,455.68	1,956.10
d) Current Tax Liabilities (Net)	103.96	8.40
TOTAL CURRENT LIABILITIES	10,006.60	8,759.47
(4) Regulatory Deferral Account Credit Balances	1,333.05	923.20
TOTAL LIABILITIES	53,738.86	48,772.63
TOTAL EQUITY AND LIABILITIES	93,570.28	87,121.11



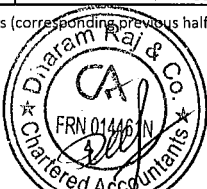
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(₹ in crore)

Particulars	For the Half Year ended 30th September, 2025	For the Half Year ended 30th September, 2024
	Unaudited	Unaudited
A. Cash Flow From Operating Activities		
Profit before tax for the half year including movements in Regulatory Deferral Account Balance	2600.23	2584.88
Less: Movement in Regulatory Deferral Account Balances (Net of Tax)	274.26	90.78
Profit before Tax	2325.97	2494.10
ADD :		
Depreciation and Amortization	834.05	552.74
Finance Cost (Net of Expenditure Attributable to Construction)	521.68	526.01
Provisions Others (Net of Expenditure Attributable to Construction)	4.77	0.25
Net Exchange rate variation (Loss)	3.64	4.32
Sales adjustment on account of Exchange Rate Variation	16.40	13.20
Loss/(Profit) on sale of Assets/Claims written off	6.15	2.25
Loss on sale of long term Investment	-	13.16
Fair value Adjustments	0.16	1.45
	1386.85	1113.38
	3712.82	3607.48
LESS :		
Advance against Depreciation written back	25.21	25.21
Provisions (Net of Expenditure Attributable to Construction)	5.87	117.13
Dividend Income	126.31	148.70
Interest Income & Guarantee Fees (including Late Payment Surcharge)	117.49	140.38
Amortisation of Government Grants	17.37	16.62
	292.25	448.04
Cash flow from Operating Activities before Operating Assets & Liabilities adjustments and Income Taxes	3420.57	3159.44
Changes in Operating Assets and Liabilities:		
(Increase)/Decrease in Inventories	(9.09)	(67.30)
(Increase)/Decrease in Trade Receivables	(1668.10)	(271.79)
(Increase)/Decrease in Other Financial Assets, Loans and Advances	325.94	18.53
Increase/(Decrease) in Other Financial Liabilities and Provisions	(482.47)	(47.02)
Regulatory Deferral Account Balances	(1.99)	(0.58)
	(1835.71)	(368.16)
Cash flow from operating activities before taxes	1584.86	2791.28
Less : Income Taxes Paid	351.61	293.02
Net Cash Flow From/(Used in) Operating Activities (A)	1233.25	2498.26
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	(2647.89)	(1576.70)
Receipt of Grant	9.61	15.58
Proceeds from sale of Property, Plant and Equipment	2.00	3.55
Investment in Subsidiaries & Joint Venture (including Share Application Money pending allotment)	(195.19)	(744.97)
Loan to Subsidiaries	(185.00)	(24.53)
Repayment of Loan by Subsidiaries	19.53	30.05
Interest on Loan to Subsidiaries/Joint Ventures/Associates	3.81	0.91
Net Investment in Term Deposits	(20.61)	13.51
Proceeds from sale of Investment	-	12.38
Dividend Income	126.31	148.70
Interest Income & Guarantee Fees (including Late Payment Surcharge)	67.69	100.27
Net Cash Flow From/(Used in) Investing Activities (B)	(2819.74)	(2021.25)
C. Cash Flow From Financing Activities		
Dividend Paid	(512.30)	(502.25)
Proceeds from Long Term Borrowings	4596.71	2766.39
Repayment of Borrowings	(1206.61)	(1787.65)
Interest & Finance Charges	(987.60)	(1308.29)
Principal Repayment of Lease Liability	(2.42)	(2.72)
Interest paid on Lease Liability	(0.83)	(0.90)
Net Cash Flow From/(Used in) Financing Activities (C)	1886.95	(835.42)
D. Net Increase/(Decrease) in Cash And Cash Equivalents (A+B+C)	300.46	(358.41)
Cash and Cash Equivalents at the beginning of the year	583.44	922.62
Cash and Cash Equivalents at the end of the half year #	883.90	564.21

Cash and Cash Equivalents at the end of the half year includes ₹ 38.74 crores (corresponding previous half year ₹ 41.56 crores) held in earmarked current accounts which are not available for use by the Company.



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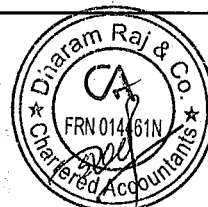
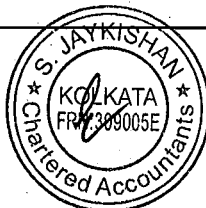
Notes to Unaudited Standalone Financial Results :

- 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 6, 2025. 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 (i) The Central Electricity Regulatory Commission (CERC) has notified the Tariff Regulations for the period April 1, 2024 to March 31, 2029 vide notification dated March 15, 2024. Petitions for truing up of tariff for the period 2019-24 and for fixation of tariff for the period 2024-29 have been filed with the Commission. In accordance with these regulations and as per the operational parameter norms of the respective Power Stations, customers are billed as per the Annual Fixed Charge (AFC) approved by the Commission and applicable as on March 31, 2024 for the period starting from April 1, 2024 till approval of final AFC by the Commission. The difference of AFC as per the aforesaid tariff petitions and billed sales amounting to ₹ 133.17 Crore and ₹ 264.25 Crore respectively during the quarter and half year ended September 30, 2025 have been recognised as unbilled sales (corresponding previous quarter and half year ₹ NIL).
- (ii) The Company has commissioned 800 MW Parbati-II Project in the month of April, 2025 and Petition for fixation of tariff has been filed with the CERC. Pending approval of the CERC, an amount of ₹ 217.69 Crore and ₹ 648.86 Crore respectively have been recognised as unbilled sales during the quarter and half year ended September 30, 2025.
- (iii) During the half year ended September 30, 2025, the Company has also commissioned 214.28 MW out of total 300 MW Karnisar Solar Power Project, Bikaner. Remaining capacity of 85.72 MW has been commissioned in the month of October, 2025. Revenue recognised during the quarter and half year ended September 30, 2025 was ₹ 14.73 Crore and ₹ 23.62 Crore (corresponding previous quarter and half year ₹ NIL).
- 5 The Company had accounted for Lanco Teesta Hydro Power Limited (LTHPL) as a Common-Control Business Combination as per Appendix-C of Ind AS 103- Business Combinations in the previous year ended March 31, 2025. Consequent to the merger, figures for the quarter and half year ended September 30, 2024 have been restated.
- 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 had filed first motion application with MCA on February 8, 2024. The Ministry of Corporate Affairs (MCA) conducted first hearing on April 30, 2025, in connection with the application filed under Sections 230-232 of the Companies Act, 2013 for approval of the Scheme of Amalgamation. Pursuant to MCA order dated May 22, 2025, meetings of the Equity Shareholders, Secured Creditors & Un-Secured Creditors of NHPC were held on September 29, 2025. Further, NHPC and JPCL have filed second motion application with the MCA on October 6, 2025.
- 7 The Company has recognised Minimum Alternate Tax (MAT) Credit of ₹ 227.34 crore and ₹ 428.57 crore during the quarter and half year ended September 30, 2025 respectively (corresponding previous quarter and half year ₹ Nil) on the basis of certainty of future taxable profit.
- 8 The Company has maintained security cover of 100% or higher as per the terms of Offer Document/ Information Memorandum and/ or Debenture Trust Deed, sufficient to discharge the principal amount and the interest thereon, in respect of its secured listed non-convertible debt securities. Further, security has been created on specified assets of the Company through English/ Equitable mortgage as per the terms of respective Debenture Trust Deeds for all secured non-convertible debt securities issued by the Company. The Company is also in compliance with all the covenants, in respect of all listed non-convertible debt securities issued by the Company.
- 9 The shareholders of the Company had approved final dividend of ₹ 0.51 per share (Face value of ₹ 10/- each) for the Financial Year 2024-25 in the Annual General Meeting held on August 30, 2025, which has been paid in September, 2025.
- 10 Figures for the previous periods have been re-grouped/re-arranged/re-classified/re-stated wherever necessary.

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


(Mahesh Kumar Sharma)
Director (Finance) and CFO
DIN - 11306355

Place : Faridabad
Date : November 6, 2025



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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Review Report on Unaudited Consolidated Financial Results

To The Board of Directors of NHPC Limited,

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **NHPC Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), and its share of the net profit after tax and total comprehensive income of its joint venture and associate for the quarter ended 30 September 2025 and the year to date results for the period from 01 April 2025 to 30 September 2025 ("the Statement"), being submitted by the Holding 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 ("the Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company'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 ("the Act"), other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. Our responsibility is to express our 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.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Regulations, to the extent applicable.



4. The Statement includes the results of the following entities:

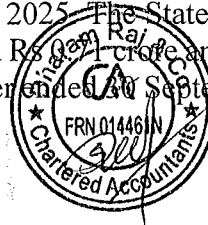
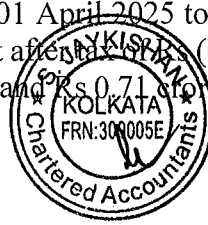
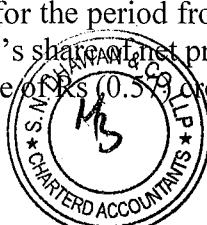
Holding Company
1. NHPC Limited
Subsidiaries
1. NHDC Limited
2. Loktak Downstream Hydroelectric Corporation Limited
3. Bundelkhand Saur Urja Limited
4. Jalpower Corporation Limited
5. Ratle Hydroelectric Power Corporation Limited
6. NHPC Renewable Energy Limited
7. Chenab Valley Power Projects Limited
Joint Venture
1. APENCO NHPC Green Energy 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 Regulations 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 four subsidiaries included in the Statement, whose interim financial results reflect total assets of Rs. 23,605.57 crore as at 30 September 2025, total revenues of Rs 689.38 crore and Rs 979.27 crore, total net profit after tax of Rs. 405.56 crore and Rs. 540.72 crore and total comprehensive income of Rs 404.83 crore and Rs. 539.29 crore for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025, respectively, and the cash flows (net) of Rs. 52.46 crore for the period from 01 April 2025 to 30 September 2025. These interim financial results have been reviewed by the other auditors whose report has been furnished to us by the Holding Company'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 on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

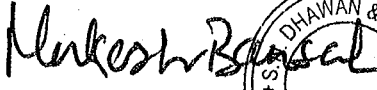
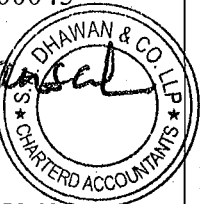
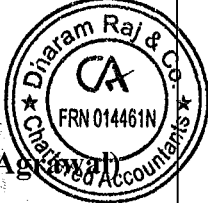
Our conclusion on the Statement is not modified in respect of this matter.

7. The Statement includes the interim financial results of three subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs 456.66 crore as at 30 September 2025 and total revenues of Rs 6.68 crore and Rs 16.83 crore, total net profit / (loss) after tax of Rs (6.74) crore and Rs (7.49) crore and total comprehensive income of Rs. (6.74) crore and Rs (7.49) crore for the quarter ended 30 September 2025 and for the period from 01 April 2025 to 30 September 2025, respectively, and the cash flows (net) of Rs (12.21) crore for the period from 01 April 2025 to 30 September 2025. The Statement also includes the Group's share of net profit after tax of Rs (0.57) crore and Rs 0.21 crore and total comprehensive income of Rs (0.57) crore and Rs 0.71 crore for the quarter ended 30 September 2025 and for the



period from 01 April 2025 to 30 September 2025, respectively, in respect of one joint venture and one associate, based on its interim financial results which have not been reviewed by their auditors. These interim financial statements have been furnished to us by the Holding Company's Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, a joint venture and an associate, is based on such management certified interim financial results. According to the information and explanations given to us by the Holding Company's Management, these interim financial results are not material to the Group.

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

For S N Dhawan & CO LLP Chartered Accountants FRN: 000050N/N500045  (Mukesh Bansal) Partner Membership No.505269 UDIN:25505269BMNVQL9621 	For S. Jaykishan Chartered Accountants FRN: 3090057  (Ritesh Agarwal) Partner Membership No. 062410 UDIN:25062410BMIPWH2135 	For Dharam Raj & CO Chartered Accountants FRN: 014461N  (Sandeep Kumar Agarwal) Partner Membership No. 088699 UDIN:25088699BMTEVB7238 
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Place: Faridabad

Date: 06 November 2025



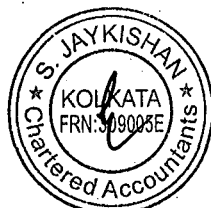
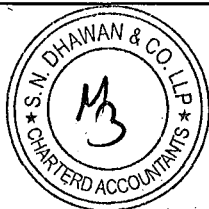
A Navratna Company

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 2025

(Rs. in crore)

S.No	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024 ^	30.09.2025	30.09.2024 ^	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations (Refer Note 5)	3,365.26	3,213.77	3,051.93	6,579.03	5,746.13	10,379.86
	(b) Other Income	264.72	228.99	350.16	493.71	693.88	1,349.45
	Total Income (a+b)	3,629.98	3,442.76	3,402.09	7,072.74	6,440.01	11,729.31
2	Expenses						
	(a) Generation Expenses	301.68	290.24	314.24	591.92	597.36	799.16
	(b) Employee Benefits Expense	326.46	423.50	373.27	749.96	715.75	1,823.60
	(c) Finance Costs	277.69	260.80	307.99	538.49	551.89	1,188.94
	(d) Depreciation and Amortization Expense	441.46	435.77	285.26	877.23	581.59	1,193.04
	(e) Other Expenses	710.25	698.52	559.26	1,408.77	1,018.39	2,237.18
	Total Expenses (a+b+c+d+e)	2,057.54	2,108.83	1,840.02	4,166.37	3,464.98	7,241.92
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)	1,572.44	1,333.93	1,562.07	2,906.37	2,975.03	4,487.39
4	Share of net profit from Associate/Joint Venture accounted for using equity method	0.09	0.62	0.35	0.71	1.06	2.36
5	Profit before Exceptional items, Regulatory Deferral Account Balances and Tax (3+4)	1,572.53	1,334.55	1,562.42	2,907.08	2,976.09	4,489.75
6	Exceptional items	-	-	-	-	-	-
7	Profit before Tax and Regulatory Deferral Account Balances (5-6)	1,572.53	1,334.55	1,562.42	2,907.08	2,976.09	4,489.75
8	Tax Expenses						
	a) Current Tax	300.19	255.49	288.50	555.68	536.89	866.15
	b) Deferred Tax (Refer Note 8)	235.80	131.66	316.72	367.46	467.19	489.31
	Total Tax Expense (a+b)	535.99	387.15	605.22	923.14	1,004.08	1,355.46
9	Profit for the period before movement in Regulatory Deferral Account Balances (7-8)	1,036.54	947.40	957.20	1,983.94	1,972.01	3,134.29
10	Movement in Regulatory Deferral Account Balances (Net of Tax)	182.74	183.76	103.14	366.50	189.96	277.44
11	Profit for the period (9+10)	1,219.28	1,131.16	1,060.34	2,350.44	2,161.97	3,411.73
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	24.46	(10.10)	(9.90)	14.36	(18.83)	(72.54)
	Less:-Movement in Regulatory Deferral Account Balances (Net of Tax)	0.25	0.25	0.10	0.50	0.20	1.07
	Sub total (a)	24.21	(10.35)	(10.00)	13.86	(19.03)	(73.61)
	(b) Changes in the fair value of equity investments at FVTOCI	(12.64)	15.42	3.90	2.78	24.61	(20.48)
	Sub total (b)	(12.64)	15.42	3.90	2.78	24.61	(20.48)
	Total (i)=(a)+(b)	11.57	5.07	(6.10)	16.64	5.58	(94.09)
	(ii) Items that will be reclassified to profit or loss (Net of Tax)						
	(a) Changes in the fair value of debt investments at FVTOCI	(1.69)	0.55	0.63	(1.14)	(0.24)	(0.83)
	(b) Cost of Hedge Reserve	(4.36)	(14.71)	-	(19.07)	-	(11.03)
	Total (ii)	(6.05)	(14.16)	0.63	(20.21)	(0.24)	(11.86)
	Other Comprehensive Income (i+ii)	5.52	(9.09)	(5.47)	(3.57)	5.34	(105.95)
13	Total Comprehensive Income for the period (11+12)	1,224.80	1,122.07	1,054.87	2,346.87	2,167.31	3,305.78
14	Net Profit attributable to						
	a) Owners of the Parent company	1,021.44	1,065.02	900.03	2,086.46	1,921.80	3,006.67
	b) Non-controlling interest	197.84	66.14	160.31	263.98	240.17	405.06
15	Other comprehensive income attributable to						
	a) Owners of the Parent company	5.88	(8.75)	(5.34)	(2.87)	5.61	(104.45)
	b) Non-controlling interest	(0.36)	(0.34)	(0.13)	(0.70)	(0.27)	(1.50)
16	Total comprehensive income attributable to						
	a) Owners of the Parent company	1,027.32	1,056.27	894.69	2,083.59	1,927.41	2,902.22
	b) Non-controlling interest	197.48	65.80	160.18	263.28	239.90	403.56
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	31,194.76	30,680.68	30,054.31	31,194.76	30,054.31	29,623.13
19	Net worth attributable to owners of the Company	41,239.79	40,725.71	40,099.34	41,239.79	40,099.34	39,668.16



S.No	PARTICULARS	Quarter Ended			Half Year Ended		Year Ended
		30.09.2025	30.06.2025	30.09.2024 ^	30.09.2025	30.09.2024 ^	31.03.2025
		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.)	46,940.05	44,452.20	36,227.50	46,940.05	36,227.50	41,573.98
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	788.66	788.66	950.61	788.66	950.61	788.66
23	Earning per share (Basic and Diluted) (Equity shares, face value of ₹ 10/- each)						
	- Excluding movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	0.83	0.88	0.79	1.71	1.72	2.72
	- Including movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	1.02	1.06	0.90	2.08	1.91	2.99
24	Debt equity ratio	1.14	1.09	0.90	1.14	0.90	1.05
25	Debt service coverage ratio (DSCR) [Profit after tax but before Interest and Depreciation]/[Principal repayment, excluding payment under put option+Interest] #	2.51	3.31	3.22	2.84	3.23	2.65
26	Interest service coverage ratio (ISCR) [Profit after tax but before Interest and Depreciation]/ Interest. #	5.92	5.89	4.59	5.90	5.04	4.13
27	Current Ratio (Current Assets / Current liabilities)	1.22	1.12	1.15	1.22	1.15	1.11
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})	7.40	8.75	9.68	7.40	9.68	9.35
29	Bad Debts to Account Receivable Ratio (Bad debts / Average Trade receivables)	0.012	0.014	0.006	0.013	0.007	0.017
30	Current Liability Ratio (Current liabilities / Total liabilities)	0.16	0.17	0.16	0.16	0.16	0.16
31	Total Debts to Total Assets (Paid up debt capital / Total assets)	0.42	0.41	0.37	0.42	0.37	0.40
32	Debtors Turnover (Revenue from operations / Average trade receivables) - Annualised	2.06	2.30	2.45	2.27	2.44	2.22
33	Inventory Turnover ratio (Revenue from operations / Average inventory) - Annualised	50.36	48.82	49.45	49.25	50.22	45.29
34	Operating Margin (%) (Operating profit / Revenue from operations)	48.65	44.11	51.45	46.44	51.05	43.66
35	Net Profit Margin (%) (Profit for the period / Revenue from operations)	36.23	35.20	34.74	35.73	37.62	32.87
# For the calculation of ISCR and DSCR, amount of interest and Principal repayments against the borrowings of the operational projects have been considered.							
^ Restated (Refer Note 6)							



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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(Rs. in crore)

PARTICULARS	As at 30th September, 2025 (Unaudited)	As at 31st March, 2025 (Audited)
ASSETS		
(1) NON-CURRENT ASSETS		
a) Property, Plant and Equipment	31,020.10	17,807.35
b) Capital Work In Progress	42,974.98	50,398.44
c) Right Of Use Assets	4,451.67	4,349.93
d) Investment Property	4.49	4.49
e) Intangible Assets	9.81	6.25
f) Intangible Assets under development	203.99	202.38
g) Investments accounted for using the equity method	18.17	16.96
h) Financial Assets		
i) Investments	429.70	427.16
ii) Trade Receivables	0.16	0.63
iii) Loans	854.75	1,272.48
iv) Others	8,216.97	8,106.46
i) Deferred Tax Assets	4.17	4.17
j) Other Non Current Assets	1,578.39	1,613.84
TOTAL NON CURRENT ASSETS	89,767.35	84,210.54
(2) CURRENT ASSETS		
a) Inventories	265.40	257.11
b) Financial Assets		
i) Investments	-	-
ii) Trade Receivables	6,650.63	4,793.15
iii) Cash and Cash Equivalents	1,142.31	801.59
iv) Bank balances other than Cash and Cash Equivalents	1,905.91	1,949.35
v) Loans	575.12	129.47
vi) Others	2,437.62	1,992.27
c) Current Tax Assets (Net)	88.84	70.47
d) Other Current Assets	837.46	1,266.22
TOTAL CURRENT ASSETS	13,903.29	11,259.63
(3) Assets Classified as held for Sale	1.72	1.83
(4) Regulatory Deferral Account Debit Balances	7,890.36	7,205.71
TOTAL ASSETS	1,11,562.72	1,02,677.71
PARTICULARS	As at 30th September, 2025 (Unaudited)	As at 31st March, 2025 (Audited)
<u>EQUITY AND LIABILITIES</u>		
(1) EQUITY		
a) Equity Share Capital	10,045.03	10,045.03
b) Other Equity	31,194.76	29,623.13
Total Equity attributable to owners of the Company	41,239.79	39,668.16
c) Non-Controlling interests	5,800.30	5,494.90
TOTAL EQUITY	47,040.09	45,163.06
(2) LIABILITIES		
<u>NON-CURRENT LIABILITIES</u>		
a) Financial Liabilities		
i) Borrowings	40,588.82	35,681.73
ii) Lease Liabilities	110.66	114.02
iii) Other financial liabilities	2,310.26	2,237.46
b) Provisions	97.15	92.84
c) Deferred Tax Liabilities (Net)	3,270.57	2,904.49
d) Other non-current Liabilities	5,218.33	5,093.34
TOTAL NON CURRENT LIABILITIES	51,595.79	46,123.88
(3) CURRENT LIABILITIES		
a) Financial Liabilities		
i) Borrowings	4,207.42	3,752.44
ii) Lease Liabilities	15.95	8.59
iii) Trade Payables		
Total outstanding dues of micro and small enterprises	78.42	80.99
Total outstanding dues of Creditors other than micro and small enterprises	218.07	240.40
iv) Other financial liabilities	3,949.22	2,748.35
b) Other Current Liabilities	836.57	884.02
c) Provisions	1,944.80	2,453.22
d) Current Tax Liabilities (Net)	143.89	8.41
TOTAL CURRENT LIABILITIES	11,394.34	10,176.42
(4) Regulatory Deferral Account Credit Balances	1,532.50	1,214.35
TOTAL LIABILITIES	64,522.63	57,514.65
TOTAL EQUITY AND LIABILITIES	1,11,562.72	1,02,677.71



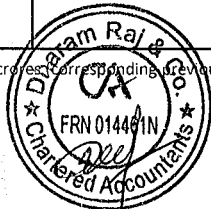
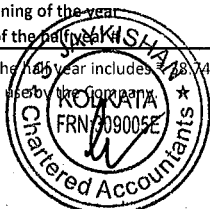
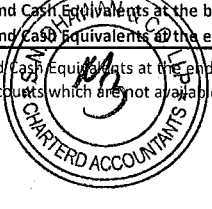
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STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2025

(₹ in crore)

Particulars	For the Half Year ended 30th September, 2025	For the Half Year ended 30th September, 2024
	Unaudited	Unaudited
A. Cash Flow From Operating Activities		
Profit before tax for the half year including movements in Regulatory Deferral Account Balance	3,273.58	3,166.05
Less: Movement in Regulatory Deferral Account Balances (Net of Tax)	366.50	189.96
Profit before Tax	2,907.08	2,976.09
ADD :		
Depreciation and Amortization	877.23	581.59
Finance Cost (Net of Expenditure Attributable to Construction)	538.49	551.89
Provisions Others (Net of Expenditure Attributable to Construction)	4.81	0.28
Net Exchange rate variation (Loss)	3.71	4.34
Tariff Adjustment (Loss)	3.56	11.16
Sales adjustment on account of Exchange Rate Variation	16.40	13.20
Loss/(Profit) on sale of Assets/Claims written off	6.54	2.76
Loss on sale of long term Investment	-	13.16
	1,450.74	1,178.38
	4,357.82	4,154.47
LESS :		
Advance against Depreciation written back	27.38	27.38
Provisions (Net of Expenditure Attributable to Construction)	5.14	116.08
Dividend Income	14.04	9.36
Interest Income & Guarantee Fees (including Late Payment Surcharge)	187.50	222.80
Fair Value Adjustments	0.54	0.25
Amortisation of Government Grants	37.29	37.51
Share of Net Profit/(Loss) of Joint Ventures/Associates (accounted for using the equity method)	0.71	1.06
	272.60	414.44
Cash flow from Operating Activities before Operating Assets & Liabilities adjustments and Income Taxes	4,085.22	3,740.03
Changes in Operating Assets and Liabilities:		
(Increase)/Decrease in Inventories	(8.36)	(67.33)
(Increase)/Decrease in Trade Receivables	(1,856.40)	(424.13)
(Increase)/Decrease in Other Financial Assets, Loans and Advances	509.57	218.01
Increase/(Decrease) in Other Financial Liabilities and Provisions	(704.83)	(345.76)
Regulatory Deferral Account Balances	(2.06)	(0.59)
	(2,062.08)	(619.80)
Cash flow from operating activities before taxes	2,023.14	3,120.23
Less : Income Taxes Paid	439.93	377.53
Net Cash Flow From/(Used in) Operating Activities (A)	1,583.21	2,742.70
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	(5,094.06)	(3,566.07)
Receipt of Grant	13.78	66.72
Proceeds from sale of Property, Plant & Equipment	2.02	3.58
Investment in Joint Venture & Subsidiaries (Including Share Application Money pending allotment)	(0.50)	-
Net Investment in Term Deposits	(133.19)	376.48
Proceeds from sale of Investments	-	12.38
Dividend Income	14.04	9.36
Interest Income & Guarantee Fees (including Late Payment Surcharge)	151.74	222.12
Net Cash Flow From/(Used in) Investing Activities (B)	(5,046.17)	(2,875.43)
C. Cash Flow From Financing Activities		
Equity proceeds from Non-Controlling Interest	150.00	121.65
Dividend Paid (including Non-Controlling Interests)	(619.83)	(635.71)
Proceeds from Long Term Borrowings	6,619.40	3,742.54
Repayment of Borrowings	(1,213.59)	(1,838.61)
Interest and Finance Charges	(1,125.88)	(1,377.03)
Principal Repayment of Lease Liability	(2.27)	(3.28)
Interest paid on Lease Liability	(4.15)	(1.50)
Net Cash Flow From/(Used in) Financing Activities (C)	3,803.68	8.06
D. Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	340.72	(124.67)
Cash and Cash Equivalents at the beginning of the year	801.59	1,422.06
Cash and Cash Equivalents at the end of the half year	1,142.31	1,297.39

Cash and Cash Equivalents at the end of the half year includes ₹ 28.74 crores (corresponding previous half year ₹ 41.56 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 Parent Company in their respective meetings held on November 6, 2025. 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.
- The Subsidiary, Joint Venture and Associate Companies considered in the Consolidated Financial Results are as follows:-

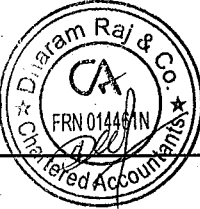
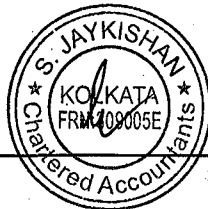
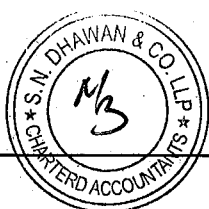
Name of Companies	Ownership (%)
a) Subsidiary Companies:-	As at
	30.09.2025
(i) NHDC Limited	51.08
(ii) Chenab Valley Power Projects Limited	59.25
(iii) Loktak Downstream Hydroelectric Corporation Limited	74.00
(iv) Bundelkhand Saur Urja Limited	88.82
(v) Jalpower Corporation Limited	100.00
(vi) Ratle Hydroelectric Power Corporation Limited	59.51
(vii) NHPC Renewable Energy Limited	100.00
b) Joint Venture Company:-	
(i) APGENCO NHPC Green Energy Limited (ANGEL) (incorporated on 23.01.2025 as Joint Venture Company)	50.00
c) Associate Company:-	
(i) National High Power Test Laboratory Private Limited	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 period April 1, 2024 to March 31, 2029 vide notification dated March 15, 2024. Petitions for truing up of tariff for the period 2019-24 and for fixation of tariff for the period 2024-29 have been filed with the Commission. In accordance with these regulations and as per the operational parameter norms of the respective Power Stations, customers are billed as per the Annual Fixed Charge (AFC) approved by the Commission and applicable as on March 31, 2024 for the period starting from April 1, 2024 till approval of final AFC by the Commission. The difference of AFC as per the aforesaid tariff petitions and billed sales amounting to ₹ 133.17 Crore and ₹ 264.25 Crore respectively during the quarter and half year ended September 30, 2025 have been recognised as unbilled sales (corresponding previous quarter and half year ₹ NIL) by the Parent Company.
 - The Parent Company has commissioned 800 MW Parbati-II Project in the month of April, 2025 and Petition for fixation of tariff has been filed with the CERC. Pending approval of the CERC, an amount of ₹ 217.69 Crore and ₹ 648.86 Crore respectively have been recognised as unbilled sales during the quarter and half year ended September 30, 2025.
 - During the half year ended September 30, 2025, the Parent Company has commissioned 214.28 MW out of total 300 MW Karnisar Solar Power Project, Bikaner. Remaining capacity of 85.72 MW has been commissioned in the month of October, 2025. Revenue recognised during the quarter and half year ended September 30, 2025 was ₹ 14.73 crore and ₹ 23.62 crore (corresponding previous quarter and half year ₹ NIL).
- The Parent Company had accounted for Lanco Teesta Hydro Power Limited (LTHPL) as a Common-Control Business Combination as per Appendix-C of Ind AS 103- Business Combinations in the previous year ended March 31, 2025. Consequent to the merger, figures for the quarter and half year ended September 30, 2024 have been restated.
- 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 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 had filed first motion application with MCA on February 8, 2024. The Ministry of Corporate Affairs (MCA) conducted first hearing on April 30, 2025, in connection with the application filed under Sections 230-232 of the Companies Act, 2013 for approval of the Scheme of Amalgamation. Pursuant to MCA order dated May 22, 2025, meetings of the Equity Shareholders, Secured Creditors & Un-Secured Creditors of Parent Company were held on September 29, 2025. Further, NHPC and JPCL have filed second motion application with the MCA on October 6, 2025.
- The Group has recognised Minimum Alternate Tax (MAT) Credit of ₹ 227.34 crore and ₹ 428.57 crore during the quarter and half year ended September 30, 2025 respectively (corresponding previous quarter and half year ₹ Nil) on the basis of certainty of future taxable profit.
- The shareholders of the Parent Company had approved final dividend of ₹ 0.51 per share (Face value of ₹ 10/- each) for the Financial Year 2024-25 in the Annual General Meeting held on August 30, 2025, which has been paid in September, 2025.
- 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.

Place : Faridabad
Date : November 6, 2025



(Mahesh Kumar Sharma)
Director (Finance) and CFO
DIN - 11306355



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 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 at 30th September 2025 and compliance with respect to covenants of the listed debt securities for quarter ended 30th September 2025 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 at 30th September 2025 based on the financial statements and compliance with respect to covenants of the listed debt securities for the quarter ended 30th September 2025 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 at 30th September 2025 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	774.26
Chamera-III Power Station	833.33
Parbati-II HE Project	12,695.93
Parbati-III Power Station	1,215.55
Dhauliganga Power Station	446.17
Teesta Low Dam Power Station-III	803.71
Teesta-V Power Station	1,251.42
Uri-I Power Station	1,189.69
Dulhasti Power Station (Movable)	846.38
Kishanganga Power Station (Movable)	829.87
Subansiri Lower HE Project (Movable)	2,526.69
Total Book Value	23,413.00

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 ended 30th September 2025.

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

Restriction on Use

9. 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
(Partner)
Membership No: 062410
UDIN: 25062410 BMIP WJ 5204
Place: Faridabad
Date: 06th NOVEMBER, 2025



To,
IDBI Trusteeship Company Limited

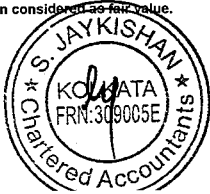
Please find below Security Cover Certificate as on 30.09.2025 as per format specified vide SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/50, Dated 31st March 2023 & SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024

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	(Rs. 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, Chamera-II Power Station, Teesta-V Power Station, TLDP-III Power Station, Parbati-II HE				20675.03	10819.08		0.00	31494.11				20675.03	20675.03
Capital Work-in-Progress					211.27	29938.12		0.00	30149.39				211.27	211.27
Right of Use Assets								2841.39	2841.39					
Goodwill								0.00	0.00					
Intangible Assets								9.36	9.36					
Intangible Assets under Development								203.99	203.99					
Investments								4508.11	4508.11					
Loans								1580.09	1580.09					
Inventories								252.23	252.23					
Trade Receivables								6079.97	6079.97					
Cash and Cash Equivalents								883.90	883.90					
Bank Balances other than Cash and Cash Equivalents								148.99	148.99					
Others								15418.75	15418.75					
Total	Project, Dhualigang a Power Station, Chamera-III Power Station, Dulhasti Power Station, Parbati-III Power Station and Kishanganga Power Station				20886.30	40757.20		31926.78	93570.28				20886.30	20886.30
LIABILITIES														
Debt securities to which this certificate pertains					8486.11				8486.11				8486.11	8486.11
Other debt sharing pari-passu charge with above debt					2053.34	12692.17			14745.51				2053.34	2053.34
Other Debt								12364.01	12364.01					
Subordinated debt								3870.27	3870.27					
Borrowings									0.00					
Bank									0.00					
Debt Securities									0.00					
Others									0.00					
Trade payables								266.07	266.07					
Lease Liabilities								22.98	22.98					
Provisions								1526.19	1526.19					
Others								12457.72	12457.72					
Total					10539.45	12692.17		30507.24	53738.86				10539.45	10539.45
Cover on Book Value(i)					1.98								1.98	1.98
Cover on Market Value														
		Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio										
				2.37										

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.

ii) Justification for not providing Market Value for the reported quarter: As total value of PPE and CWIP of station (s)/project (s), comprising of thousands of individual assets integrally facilitating generation of power as a whole have been offered as security, book value as at quarter end has been considered as fair value.



(Gajender Aggarwal)
Dy. General Manager(F)-DFS

(Uma Kant Rai)
Gr. Senior Manager(F)

(Rajeev Saxena)
Sr. Manager(F)-DFS



To,
SBICAP Trustee Company Limited

Please find below Security Cover Certificate as on 30.09.2025 (as per format specified vide SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/50, Dated 31st March 2023 & SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024)

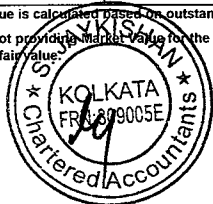
Annexure I- Format of Security Cover

(Rs. in Cr.)

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, Parbati-II HE Project, Parbati-III Power Station and Subansiri Lower HE Project				15082.79	16411.32	0.00		31494.11				15082.79	15082.79
Capital Work-in-Progress					3094.26	27055.13	0.00		30149.39				3094.26	3094.26
Right of Use Assets							2841.39		2841.39					
Goodwill							0.00		0.00					
Intangible Assets							9.36		9.36					
Intangible Assets under Development							203.99		203.99					
Investments							4508.11		4508.11					
Loans							1580.09		1580.09					
Inventories							252.23		252.23					
Trade Receivables							6079.97		6079.97					
Cash and Cash Equivalents							883.90		883.90					
Bank Balances other than Cash and Cash Equivalents														
Others							148.99		148.99					
Total					18177.05	43466.45	31926.78		93570.28				18177.05	18177.05
LIABILITIES														
Debt securities to which this certificate pertains					2738.13				2738.13				2738.13	2738.13
Other debt sharing pari-passu charge with above debt					7527.74	12965.75			20493.49				7527.74	7527.74
Other Debt							12364.01		12364.01					
Subordinated debt							3870.27		3870.27					
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables							266.07		266.07					
Lease Liabilities							22.98		22.98					
Provisions							1526.19		1526.19					
Others							12457.72		12457.72					
Total					10265.87	12965.75	30507.24		53738.86				10265.87	10265.87
Cover on Book Value (i)					1.77								1.77	1.77
Cover on Market Value														
		Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio										
		-		3.75										

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.

ii) Justification for not providing Market Value for the reported quarter: As total value of PPE and CWIP of station (s)/project (s), comprising of thousands of individual assets integrally facilitating generation of power as a whole have been offered as security, book value as at quarter end has been considered as fair value.



(Gajender Aggarwal)
Dy. General Manager(F)-DFS

(Uma Kant Rai)
Gr. Senior Manager(F)

(Rajeev Saxena)
Sr. Manager(F)-DFS



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

CIN: L40101HR1975GOI032564



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,

Other information- Integrated Filing (Financial)
For the quarter and six months ended 30th September 2025

S. No.	Requirement	Remarks
B.	Statement of Deviation or Variation for Proceeds of Public Issue, Rights Not Applicable Issue, Preferential Issue, Qualified Institutions Placement.etc	Annexure-I
C.	Disclosure of outstanding default on loans and debt securities	Annexure-II
E.	Statement on impact of Audit Qualifications (For Audit Report with Modified Opinion) submitted along with annual audited financial results-(Standalone and consolidated separately) (applicable for annual filing i.e. 4 th Qtr)	Not Applicable

Place: Faridabad
Date: 06-11-2025

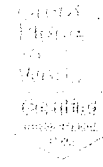

(Anuj Kapoor)
Executive Director (Finance)

Power Behind Green Power



एन एच पी सी लिमिटेड
(भारत सरकार का एक नवरात्र उद्यम)
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वित्त विभाग, Finance Division
Domestic Finance Section
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फोन/Phone: 0129-2278695, 2256564
ईमेल/Email: nhpcbndsection@nhpc.nic.in,

NH/CO/FIN/DFS/2025

Annexure-I

Date:

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 Security and statement of Deviation/variation for the **Quarter ended 30th September 2025** 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
NHPC Ltd	INE848E08375	Private Placement	Non Convertible Security	NSE BSE	12.08.2025	2000.00	2000.00	No	N.A.	Nil

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

Particulars	Remarks
Name of the listed entity	NHPC Limited
ISIN	INE848E08375
Mode of fund Raising	Private Placement
Type of Instrument	Non Convertible Security
Date of raising funds	12.08.2025
Amount Raised	Rs. 2000.00 Crore
Report filed for the quarter ended	30.09.2025
Is there a deviation/variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/offer document?	No
If yes, details of the approval so required?	N.A.
Date of approval	N.A.

Power Behind Green Power



www.nhpcindia.com



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@NHPCIndiaLimited



nhpclimited



NHPC Limited



NHPC Limited

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



CIN: L40101HR1975GOI032564

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

Explanation of deviation/variation	N.A.
Comments of the audit committee after review	N.A.
Comments of the auditor, if any	N.A.

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
INE848E08375	For General Corporate Purposes, Funding of Capital Expenditure of the Company and Refinancing of existing loans.	N.A.	Rs. 2000 Crore	N.A.	Rs. 2000 Crore	Nil	Funds have been utilized for the purpose for which it was raised and therefore there is no deviation or variation in the use of funds.

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	Beacon Trusteeship Ltd. 5W Fifth Floor The Metropolitan E Block, Bandra Kurla Complex, Bandra East Mumbai Maharashtra-400051
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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,
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फोन/Phone: 0129-2278695, 2256564
ईमेल/Email: nhpcbndsection@nhpc.nic.in,

CIN: L40101HR1975GOI032564

Annexure-II

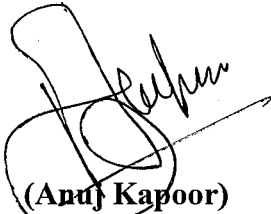
Other information-Integrated Filing (Financial) For the quarter and six months ended 30th September 2025

Statement of outstanding default on loans and debt securities

Sr. No.	Particulars	Amount (Rs. in Cr)
1	Loans/revolving facilities like cash credit from banks/financial Institutions (including Subordinate Debt and Foreign Currency Borrowings)	
A	Total amount outstanding as on date	20803.47
B	Of the total amount outstanding, amount of default as on date	No default
2	Listed/Unlisted debt securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	20671.44
B	Of the total amount outstanding, amount of default as on date	No default
3	Total Financial indebtedness of the listed entity including short-term and long-term debt	41474.91

Place: Faridabad

Date: 06-11-2025


(Anuj Kapoor)

Executive Director (Finance)

Power Behind Green Power