

<b>S N DHAWAN &amp; CO LLP</b> Chartered Accountants Plot No. 51-52, II Floor, Udyog Vihar Phase IV, Gurugram, <u>Haryana 122016</u>	<b>S. JAYKISHAN</b> Chartered Accountants 12, Ho Chi Minh Sarani Suite No. 2D, 2E, 2F 2nd Floor, Kolkata-700 071, <u>West Bengal</u>	<b>DHARAM RAJ &amp; CO</b> Chartered Accountants Sunil Choudhary House Ambika Vihar, Kunjwani Bypass Post Office Gangyal, Jammu-180010, <u>Jammu &amp; Kashmir</u>
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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 31 December 2025 and the year to date results for the period from 01 April 2025 to 31 December 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.

<p>For <b>S N Dhawan &amp; CO LLP</b> Chartered Accountants FRN: 000050N NS00045</p>  <p><b>(Mukesh Bansal)</b> Partner Membership No.505269 UDIN:26505269YEKQYM6177</p>	<p>For <b>S. Jaykisan</b> Chartered Accountants FRN: 309005E</p>  <p><b>(Sunirmal Chatterjee)</b> Partner Membership No. 017361 UDIN:26017361HEBYXX1126</p>	<p>For <b>Dharam Raj &amp; CO</b> Chartered Accountants FRN: 014461N</p>  <p><b>(Sandeep Kumar Agrawal)</b> Partner Membership No. 088699 UDIN:26088699VMGYJK4167</p>
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**Place: Faridabad**

**Date: 04 February 2026**

Sl.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended	
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	<b>Income</b> (a) Revenue from Operations (Refer Note 4 and 5) (b) Other Income <b>Total Income (a+b)</b>	1,877.47 429.13 <b>2,306.60</b>	2,732.11 262.33 <b>2,994.44</b>	1,970.35 455.16 <b>2,425.51</b>	7,587.01 946.90 <b>8,533.91</b>	6,935.72 1,182.34 <b>8,118.06</b>	8,994.26 1,579.15 <b>10,573.41</b>	
2	<b>Expenses</b> (a) Generation Expenses (b) Employee Benefits Expense (c) Finance Costs (d) Depreciation and Amortization Expense (e) Other Expenses (Refer Note 6) <b>Total Expenses (a+b+c+d+e)</b>	125.52 310.03 302.14 434.93 1,474.37 <b>2,646.99</b>	301.27 290.83 269.34 419.81 621.60 <b>1,902.85</b>	103.44 651.71 651.37 279.22 425.46 <b>2,111.20</b>	716.07 992.17 823.82 1,268.98 2,747.29 <b>6,548.33</b>	698.37 1,276.87 1,177.38 831.96 1,325.07 <b>5,309.65</b>	795.84 1,643.86 1,147.00 1,125.06 2,002.69 <b>6,714.45</b>	
3	<b>Profit before Exceptional items, Movements in Regulatory Deferral Account Balances and Tax (1-2)</b>	(340.39)	1,091.59	314.31	1,985.58	2,808.41	<b>3,858.96</b>	
4	<b>Exceptional items</b>	-	-	-	-	-	-	
5	<b>Profit before tax and Movements in Regulatory Deferral Account Balances (3-4)</b>	(340.39)	1,091.59	314.31	1,985.58	2,808.41	<b>3,858.96</b>	
6	<b>Tax Expenses (Refer Note 7 )</b> a) Current Tax b) Deferred Tax <b>Total Tax Expense (a+b)</b>	87.46 416.75 <b>504.21</b>	205.41 77.87 <b>283.28</b>	60.47 4.33 <b>64.80</b>	516.14 590.91 <b>1,107.05</b>	483.24 249.98 <b>733.22</b>	672.65 243.42 <b>916.07</b>	
7	<b>Profit before movements in Regulatory Deferral Account Balances (5-6)</b>	(844.60)	808.31	249.51	878.53	2,075.19	<b>2,942.89</b>	
8	Movement in Regulatory Deferral Account Balances (Net of Tax) (Refer Note 6 and 7)	1,137.47	117.21	24.09	1,411.73	114.87	141.09	
9	<b>Profit for the period (7+8)</b>	292.87	925.52	273.60	2,290.26	2,190.06	<b>3,083.98</b>	
10	<b>Other Comprehensive Income</b> (i) Items that will not be reclassified to profit or loss (Net of Tax) (a) Remeasurement of post employment defined benefit obligations Sub total (a) (b) Changes in the fair value of equity investments at FVTOCI Sub total (b) Total (i)=(a)+(b)	7.65 <b>7.65</b> (4.80) <b>2.85</b>	24.92 <b>24.92</b> (12.64) <b>12.28</b>	(8.97) <b>(8.97)</b> (62.13) <b>(71.10)</b>	22.93 <b>22.93</b> (2.02) <b>20.91</b>	(27.43) <b>(27.43)</b> (37.52) <b>(64.95)</b>	(70.55) <b>(70.55)</b> (20.48) <b>(91.03)</b>	
	<b>(ii) Items that will be reclassified to profit or loss (Net of Tax)</b> (a) Changes in the fair value of debt investments at FVTOCI (b) Cost of Hedge Reserve Total (ii)	(0.58) 6.73 <b>6.15</b>	(1.69) (4.36) <b>(6.05)</b>	(1.12) (12.16) <b>(13.28)</b>	(1.72) (12.34) <b>(14.06)</b>	(1.36) (12.16) <b>(13.52)</b>	(0.83) (11.03) <b>(11.86)</b>	
	<b>Other Comprehensive Income (i+ii)</b>	9.00	6.23	(84.38)	6.85	(78.47)	<b>(102.89)</b>	
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>301.87</b>	<b>931.75</b>	<b>189.22</b>	<b>2,297.11</b>	<b>2,111.59</b>	<b>2,981.09</b>	
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	Other Equity excluding Revaluation Reserves	30,088.26	29,786.39	28,840.26	30,088.26	28,840.26	28,303.45	
14	Net worth	40,133.29	39,831.42	38,885.29	40,133.29	38,885.29	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.)	42,195.40	41,506.08	36,029.11	42,195.40	36,029.11	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	<b>Earning per share (Basic and Diluted)</b> (Equity shares, face value of ₹ 10/- each)	- Excluding movements in Regulatory Deferral Account Balances (in ₹) - (not annualised) - Including movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	(0.84) 0.29	0.80 0.92	0.25 0.27	0.87 2.28	2.07 2.18	2.93 3.07
19	Debt equity ratio (Paid-up debt capital / Shareholder's Equity)	1.05	1.04	0.93	1.05	0.93	0.99	



Sl.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
20	Debt service coverage ratio (DSCR) [Profit for the period + Finance Costs + Depreciation]/[Principal repayment of non current borrowings + Lease Payments + Finance Costs] #	1.67	2.12	1.49	2.29	2.34	2.52
21	Interest service coverage ratio (ISCR) Profit for the period + Finance Costs + Depreciation]/ Finance Costs. #	2.85	5.04	1.67	4.47	3.11	3.93
22	Current Ratio (Current Assets / Current liabilities)	1.02	1.06	1.17	1.02	1.17	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})	10.39	9.53	8.52	10.39	8.52	13.65
24	Bad Debts to Account Receivable Ratio (Bad debts / Average Trade receivables)	0.030	0.025	0.011	0.034	0.011	0.027
25	Current Liability Ratio (Current liabilities / Total liabilities)	0.18	0.19	0.17	0.18	0.17	0.18
26	Total Debts to Total Assets (Paid up debt capital / Total assets)	0.44	0.44	0.42	0.44	0.42	0.44
27	Debtors Turnover (Revenue from operations / Average trade receivables) - Annualised	2.89	3.53	2.84	4.43	3.23	3.10
28	Inventory Turnover ratio (Revenue from operations / Average inventory) - Annualised	28.11	42.99	31.45	38.49	42.63	41.73
29	Operating Margin (%) (Operating profit / Revenue from operations)	19.35	42.11	28.47	36.87	42.60	40.38
30	Net Profit Margin (%) (Profit for the period / Revenue from operations)	15.60	33.88	13.89	30.19	31.58	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.



Notes to Unaudited Standalone Financial Results :

- 1 The above standalone financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on February 4, 2026. 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 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 ₹ 66.81 Crore and ₹ 408.62 Crore respectively during the quarter and nine months ended December 31, 2025 have been recognised as unbilled sales (corresponding previous quarter and nine months ₹ 153.48 Crore and ₹ 494.89 Crore respectively).
- 5 (i) 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 ₹ 249.49 Crore and ₹ 898.35 Crore respectively have been recognised provisionally as unbilled sales during the quarter and nine months ended December 31, 2025.  
(ii) During the nine months ended December 31, 2025, the Company has commissioned 300 MW Karnisar Solar Power Project, Bikaner. Revenue recognised during the quarter and nine months ended December 31, 2025 was ₹ 24.15 Crore and ₹ 47.77 Crore respectively.  
(iii) During the quarter and nine months ended December 31, 2025, the Company has also commissioned one unit of 250 MW (Unit#2) out of 8 units of 2000 MW Subansiri Lower Project. Pending filling of Tariff petition with the CERC, an amount of ₹ 50.36 Crore has been recognised provisionally as unbilled sales during the quarter and nine months ended December 31, 2025.
- 6 As per CERC order dated 16.01.2026 in Petition No.211/TT/2024, the Company is required to pay ₹ 781.45 crore as on December 31, 2025 towards charges of Associated Transmission System (ATS) of Subansiri Lower Project due to early commissioning of the transmission system by the Transmission Utility. Accordingly, during the quarter and nine months ended December 31, 2025, the said amount has been charged to the Statement of Profit and Loss under "Other Expenses". Since the ATS charges till commissioning of the Project is recoverable from beneficiaries by way of tariff as per CERC Tariff Regulations, the said amount has been recognised as a Regulatory Deferral Account Debit balance with corresponding credit to 'Movement in Regulatory Deferral Account Balances'.
- 7 The Company has provided for and recognized Minimum Alternate Tax (MAT) Credit of ₹ 87.46 crore and ₹ 516.14 crore for the quarter and nine months ended December 31, 2025 respectively (corresponding previous quarter and nine months Rs Nil). Further, consequent upon commissioning of new Projects/ Units, deferred tax liability of ₹ 801.48 crore and ₹ 1449.48 crore has been recognized for the quarter and nine months ended December 31, 2025 respectively (corresponding previous period: Nil). These amounts have further been recognized as Regulatory Deferral Account Balances with corresponding impact on 'Movement in Regulatory Deferral Account Balances' since the same is to be passed on / recovered from beneficiaries in future.
- 8 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.
- 9 Pursuant to the notification issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational, Safety, Health and Working Conditions Code, 2020 (Collectively referred to as the "New Labour Codes") became effective from November 21, 2025. The corresponding supporting rules under these codes are yet to be notified. The Ministry of Labour & Employment has published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The impact of these changes as assessed by the Company on the basis of the information available, is not material and has been recognised in the financial results of the Company for the quarter and nine months ended December 31, 2025. The Company continues to monitor the finalization of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect as and when such clarifications are issued/rules are notified.



- 10 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.
- 11 The Company has also commissioned the second Unit of 250 MW (Unit#3) of 2000 MW Subansiri Lower Project on February 1, 2026.
- 12 The Board of Directors of the Company in its meeting held on February 4, 2026 has declared an interim dividend of ₹ 1.40 per equity share of ₹ 10 each for the Financial Year 2025-26.
- 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.



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

Place : Faridabad  
Date : February 4, 2026



<b>S N DHAWAN &amp; CO LLP</b> Chartered Accountants Plot No. 51-52, II Floor, Udyog Vihar Phase IV, Gurugram, <u>Haryana 122016</u>	<b>S. JAYKISHAN</b> Chartered Accountants 12, Ho Chi Minh Sarani Suite No. 2D, 2E, 2F 2nd Floor, Kolkata-700 071, <u>West Bengal</u>	<b>DHARAM RAJ &amp; CO</b> Chartered Accountants Sunil Choudhary House Ambika Vihar, Kunjwani Bypass Post Office Gangyal, Jammu-180010, <u>Jammu &amp; 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 31 December 2025 and the year to date results for the period from 01 April 2025 to 31 December 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



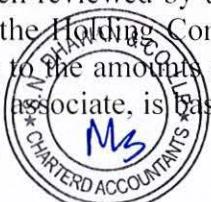
<b>Holding Company</b>
1. NHPC Limited
<b>Subsidiaries</b>
1. NHDC Limited
2. Loktak Downstream Hydroelectric Corporation Limited
3. Bundelkhand Saur Urja Limited
4. Jalpower Corporation Limited
5. Ratle Hydroelectric Power Corporation Limited
6. NHPC Renewable Energy Limited
7. Chenab Valley Power Projects Limited
<b>Joint Venture</b>
1. APGENCO NHPC Green Energy Limited
<b>Associate</b>
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 auditors 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 two subsidiaries included in the Statement, whose interim financial results reflect total revenues of Rs 401.53 crore and Rs 1378.39 crore, total net profit after tax of Rs. 206.24 crore and Rs. 745.31 crore and total comprehensive income of Rs 205.83 crore and Rs. 743.47 crore for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025, respectively. 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 five subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenues of Rs 8.26 crore and Rs 27.50 crore, total net profit / (loss) after tax of Rs (2.50) crore and Rs (8.34) crore and total comprehensive income of Rs. (2.50) crore and Rs (8.34) crore for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 2025, respectively. The Statement also includes the Group's share of net profit after tax of Rs (0.15) crore and Rs 1.67 crore and total comprehensive income of Rs (0.15) crore and Rs 1.67 crore for the quarter ended 31 December 2025 and for the period from 01 April 2025 to 31 December 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.

<p>For <b>S N Dhawan &amp; CO LLP</b> Chartered Accountants FRN: 000050N/N500045</p>  <p><b>(Mukesh Bansal)</b> Partner Membership No.505269 UDIN:26505269YZFZX7045</p>	<p>For <b>S. Jaykisan</b> Chartered Accountants FRN: 309005E</p>  <p><b>(Sunirmal Chatterjee)</b> Partner Membership No. 017361 UDIN:26017361YWBAJW8377</p>	<p>For <b>Dharam Raj &amp; CO</b> Chartered Accountants FRN: 014461N</p>  <p><b>(Sandeep Kumar Agrawal)</b> Partner Membership No. 088699 UDIN:26088699ZRHNRV1786</p>
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**Place: Faridabad**

**Date: 04 February 2026**

Sl.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b> (a) Revenue from Operations (Refer Note 5 and 6) (b) Other Income <b>Total Income (a+b)</b>	2,220.73 272.10 <b>2,492.83</b>	3,365.26 264.72 <b>3,629.98</b>	2,286.76 330.13 <b>2,616.89</b>	8,799.76 765.81 <b>9,565.57</b>	8,032.89 1,024.01 <b>9,056.90</b>	10,379.86 1,349.45 <b>11,729.31</b>
2	<b>Expenses</b> (a) Generation Expenses (b) Employee Benefits Expense (c) Finance Costs (d) Depreciation and Amortization Expense (e) Other Expenses (Refer Note 7) <b>Total Expenses (a+b+c+d+e)</b>	125.86 346.41 310.25 456.61 1,536.86 <b>2,775.99</b>	301.68 326.46 277.69 441.46 710.25 <b>2,057.54</b>	103.90 686.70 649.14 296.71 481.06 <b>2,217.51</b>	717.78 1,096.37 848.74 1,333.84 2,945.63 <b>6,942.36</b>	701.26 1,402.45 1,201.03 878.30 1,499.45 <b>5,682.49</b>	799.16 1,823.60 1,188.94 1,193.04 2,237.18 <b>7,241.92</b>
3	<b>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)</b>	(283.16)	1,572.44	399.38	2,623.21	3,374.41	4,487.39
4	<b>Share of net profit from Associate/Joint Venture accounted for using equity method</b>	0.96	0.09	1.19	1.67	2.25	2.36
5	<b>Profit before Exceptional items, Regulatory Deferral Account Balances and Tax (3+4)</b>	(282.20)	1,572.53	400.57	2,624.88	3,376.66	4,489.75
6	<b>Exceptional items</b>	-	-	-	-	-	-
7	<b>Profit before Tax and Regulatory Deferral Account Balances (5-6)</b>	(282.20)	1,572.53	400.57	2,624.88	3,376.66	4,489.75
8	<b>Tax Expenses (Refer Note 8)</b> (a) Current Tax (b) Deferred Tax <b>Total Tax Expense (a+b)</b>	136.14 437.14 <b>573.28</b>	300.19 235.80 <b>535.99</b>	106.08 (1.85) <b>104.23</b>	691.82 804.60 <b>1,496.42</b>	642.97 465.34 <b>1,108.31</b>	866.15 489.31 <b>1,355.46</b>
9	<b>Profit before movement in Regulatory Deferral Account Balances (7-8)</b>	(855.48)	1,036.54	296.34	1,128.46	2,268.35	3,134.29
10	<b>Movement in Regulatory Deferral Account Balances (Net of Tax) (Refer Note 7 and 8)</b>	1,176.08	182.74	33.79	1,542.58	223.75	277.44
11	<b>Profit for the period (9+10)</b>	320.60	1,219.28	330.13	2,671.04	2,492.10	3,411.73
12	<b>Other Comprehensive Income</b> (i) Items that will not be reclassified to profit or loss (Net of Tax) (a) Remeasurement of the post employment defined benefit obligations Less:-Movement in Regulatory Deferral Account Balances (Net of Tax) <b>Sub total (a)</b> (b) Changes in the fair value of equity investments at FVTOCI <b>Sub total (b)</b> <b>Total (i)=(a)+(b)</b>	7.37 0.14 <b>7.23</b> (4.80) <b>6.15</b> <b>2.43</b>	24.46 0.25 <b>24.21</b> (12.64) <b>(6.05)</b> <b>11.57</b>	(9.15) 0.09 <b>(9.24)</b> (62.13) <b>(13.28)</b> <b>(71.37)</b>	21.73 0.64 <b>21.09</b> (2.02) <b>(14.06)</b> <b>19.07</b>	(27.98) 0.29 <b>(28.27)</b> (37.52) <b>(13.52)</b> <b>(65.79)</b>	(72.54) 1.07 <b>(73.61)</b> (20.48) <b>(11.86)</b> <b>(94.09)</b>
	<b>(ii) Items that will be reclassified to profit or loss (Net of Tax)</b> (a) Changes in the fair value of debt investments at FVTOCI (b) Cost of Hedge Reserve <b>Total (ii)</b>	(0.58) 6.73 <b>6.15</b>	(1.69) (4.36) <b>(6.05)</b>	(1.12) (12.16) <b>(13.28)</b>	(1.72) (12.34) <b>(14.06)</b>	(1.36) (12.16) <b>(13.52)</b>	(0.83) (11.03) <b>(11.86)</b>
	<b>Other Comprehensive Income (i+ii)</b>	8.58	5.52	(84.65)	5.01	(79.31)	(105.95)
13	<b>Total Comprehensive Income for the period (11+12)</b>	329.18	1,224.80	245.48	2,676.05	2,412.79	3,305.78
14	<b>Net Profit attributable to</b> a) Owners of the Parent company b) Non-controlling interest	219.12 101.48	1,021.44 197.84	231.23 98.90	2,305.58 365.46	2,153.03 339.07	3,006.67 405.06
15	<b>Other comprehensive income attributable to</b> a) Owners of the Parent company b) Non-controlling interest	8.78 (0.20)	5.88 (0.36)	(84.51) (0.14)	5.91 (0.90)	(78.90) (0.41)	(104.45) (1.50)
16	<b>Total comprehensive income attributable to</b> a) Owners of the Parent company b) Non-controlling interest	227.90 101.28	1,027.32 197.48	146.72 98.76	2,311.49 364.56	2,074.13 338.66	2,902.22 403.56
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	Other Equity excluding Revaluation Reserves	31,420.44	31,194.76	30,201.46	31,420.44	30,201.46	29,623.13
19	Net worth attributable to owners of the Company	41,465.47	41,239.79	40,246.49	41,465.47	40,246.49	39,668.16



Sl.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	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.)	48,553.35	46,940.05	38,491.10	48,553.35	38,491.10	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	<b>Earning per share (Basic and Diluted)</b> (Equity shares, face value of ₹ 10/- each)						
	- Excluding movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	(0.95)	0.83	0.20	0.76	1.92	2.72
	- Including movements in Regulatory Deferral Account Balances (in ₹) - (not annualised)	0.22	1.02	0.23	2.30	2.14	2.99
24	Debt equity ratio	1.17	1.14	0.96	1.17	0.96	1.05
25	Debt service coverage ratio (DSCR) [Profit for the period + Finance Costs + Depreciation]/[Principal repayment of non current borrowings + Lease Payments + Finance Costs] #	1.73	2.51	1.57	2.49	2.50	2.65
26	Interest service coverage ratio (ISCR) Profit for the period + Finance Costs + Depreciation)/ Finance Costs. #	2.95	5.92	1.77	4.84	3.34	4.13
27	Current Ratio (Current Assets / Current liabilities)	1.12	1.22	1.33	1.12	1.33	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})	9.11	7.40	6.47	9.11	6.47	9.35
29	Bad Debts to Account Receivable Ratio (Bad debts / Average Trade receivables)	0.026	0.022	0.009	0.030	0.009	0.023
30	Current Liability Ratio (Current liabilities / Total liabilities)	0.16	0.16	0.15	0.16	0.15	0.16
31	Total Debts to Total Assets (Paid up debt capital / Total assets)	0.42	0.42	0.39	0.42	0.39	0.40
32	Debtors Turnover (Revenue from operations / Average trade receivables) Annualised	2.99	3.80	2.79	4.57	3.25	3.13
33	Inventory Turnover ratio (Revenue from operations / Average inventory) Annualised	31.59	50.36	34.72	42.33	46.60	45.29
34	Operating Margin (%) (Operating profit / Revenue from operations)	26.38	48.65	33.62	41.37	46.09	43.66
35	Net Profit Margin (%) (Profit for the period / Revenue from operations)	14.44	36.23	14.44	30.35	31.02	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.



## **Notes to Unaudited Consolidated Financial Results :**

- 1 The above consolidated financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Parent Company in their respective meetings held on on February 4, 2026. 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 The Subsidiary, Joint Venture and Associate Companies considered in the Consolidated Financial Results are as follows:-

<u>Name of Companies</u>	<u>Ownership (%)</u>
<b>a) Subsidiary Companies:-</b>	<b>As at 31.12.2025</b>
(i) NHDC Limited	51.08
(ii) Chenab Valley Power Projects Limited	58.35
(iii) Loktak Downstream Hydroelectric Corporation Limited	74.00
(iv) Bundelkhand Saur Urja Limited	90.63
(v) Jalpower Corporation Limited	100.00
(vi) Ratle Hydroelectric Power Corporation Limited #	49.72
(vii) NHPC Renewable Energy Limited	100.00

# Shareholding has reduced to 49.72% due to infusion of additional equity contribution by another promoter of RHPCL. This is a temporary situation and Ratnagiri Hydroelectric Power Corporation Limited continues to be a subsidiary owing to control exercised by the Parent Company.

<b>b) Joint Venture Company:-</b>	
(i) APGENCO NHPC Green Energy Limited (ANGEL) (incorporated on 23.01.2025 as Joint Venture Company)	50.00
<b>c) Associate Company:-</b>	
(i) National High Power Test Laboratory Private Limited	12.50

All the above Companies are incorporated in India.

- 3 In view of the seasonal nature of business, the financial results of the Group vary from quarter to quarter.
- 4 Electricity generation is the principal business activity of the Group. Other operations viz., Power Trading, Contracts, Project Management and Consultancy works do not form a reportable segment as per Ind AS 108 - 'Operating Segments'. The Group has a single geographical segment as all its power stations are located within the country.
- 5 The Central Electricity Regulatory Commission (CERC) has notified the Tariff Regulations for the 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 ₹ 66.81 Crore and ₹ 408.62 Crore respectively during the quarter and nine months ended December 31, 2025 have been recognised as unbilled sales (corresponding previous quarter and nine months ₹ 153.48 Crore and ₹ 494.89 Crore respectively) by the Parent Company.
- 6 (i) 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 ₹ 249.49 Crore and ₹ 898.35 Crore respectively have been recognised as unbilled sales during the quarter and nine months ended December 31, 2025.  
(ii) During the nine months ended December 31, 2025, the Parent Company has commissioned 300 MW Karnisar Solar Power Project, Bikaner. Revenue recognised during the quarter and nine months ended December 31, 2025 was ₹ 24.15 Crore and ₹ 47.77 Crore respectively.  
(iii) During the quarter and nine months ended December 31, 2025, the Parent Company has also commissioned one unit of 250 MW (Unit#2) out of 8 units of 2000 MW Subansiri Lower Project. Pending filling of Tariff petition with the CERC, an amount of ₹ 50.36 Crore has been recognised provisionally as unbilled sales during the quarter and nine months ended December 31, 2025.
- 7 As per CERC order dated 16.01.2026 in Petition No.211/IT/2024, the Parent Company is required to pay ₹ 781.45 crore as on December 31, 2025 towards charges of Associated Transmission System (ATS) of Subansiri Lower Project due to early commissioning of the transmission system by the Transmission Utility. Accordingly, during the quarter and nine months ended December 31, 2025, the said amount has been charged to the Statement of Profit and Loss under "Other Expenses". Since the ATS charges till commissioning of the Project is recoverable from beneficiaries by way of tariff as per CERC Tariff Regulations, the said amount has been recognised as a Regulatory Deferral Account Debit balance with corresponding credit to 'Movement in Regulatory Deferral Account Balances'.



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8 The Parent Company has provided for and recognized Minimum Alternate Tax (MAT) Credit of ₹ 87.46 crore and ₹ 516.14 crore for the quarter and nine months ended December 31, 2025 respectively (corresponding previous quarter and nine months Rs Nil). Further, consequent upon commissioning of new Projects/ Units, deferred tax liability of ₹ 801.48 crore and ₹ 1449.48 crore has been recognized for the quarter and nine months ended December 31, 2025 respectively (corresponding previous period: Nil). These amounts have further been recognized as Regulatory Deferral Account Balances with corresponding impact on 'Movement in Regulatory Deferral Account Balances' since the same is to be passed on / recovered from beneficiaries in future.

9 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.

10 Pursuant to the notification issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational, Safety, Health and Working Conditions Code, 2020 (Collectively referred to as the "New Labour Codes") became effective from November 21, 2025. The corresponding supporting rules under these codes are yet to be notified. The Ministry of Labour & Employment has published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The impact of these changes as assessed by the Group on the basis of the information available, is not material and has been recognised in the financial results of the Company for the quarter and nine months ended December 31, 2025. The Group continues to monitor the finalization of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect as and when such clarifications are issued/rules are notified.

The Parent Company has also commissioned the second Unit of 250 MW (Unit#3) of 2000 MW Subansiri Lower Project on February 1, 2026.

11 The Board of Directors of the Parent Company in its meeting held on February 4, 2026 has declared an interim dividend of ₹ 1.40 per equity share of ₹10 each for the Financial Year 2025-26.

12 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 : February 4, 2026





## Dharam Raj & Co. CHARTERED ACCOUNTANTS

### 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 31<sup>st</sup> December 2025 and compliance with respect to covenants of the listed debt securities for quarter ended 31<sup>st</sup> December 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 (Net Block) of the assets provided as security in respect of listed debt securities of the Company as at 31<sup>st</sup> December 2025 based on the financial statements and compliance with respect to covenants of the listed debt securities for the quarter ended 31<sup>st</sup> December 2025 as specified in SEBI Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dt 13th August 2025.
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 31st December 2025 is as under:

(Rs. in Crore)

Particulars of Assets provided as Security	Total Book Value (Net Block) (Property Plant & Equipment and Capital Work-in- Progress) (PPE+CWIP)
Chamera-II Power Station	768.64
Chamera-III Power Station	828.20
Parbati-II Power Station	12559.70
Parbati-III Power Station	1183.43
Dhauliganga Power Station	437.15
Teesta Low Dam Power Station-III	778.87
Teesta-V Power Station	1280.57
Uri-I Power Station	1187.85
Dulhasti Power Station (Movable)	839.52
Kishanganga Power Station (Movable)	812.74
Subansiri Lower HE Project(Movable)	5011.36
<b>Total Book Value</b>	<b>25688.03</b>

**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 31<sup>st</sup> December 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 Dharam Raj & Co.**

Chartered Accountants

(FRN: 014461N)

*Md. Irshad*

CA Md Irshad

(Partner)

Membership No: 099965

UDIN: 26099965VIRJXU9000

Place: Faridabad

Date: 04<sup>th</sup> Feb2025



Column A	Column B	Column C (i)	Column D (ii)	Column E (iii)	Column F (iv)	Column G (v)	Column H (vi)	Column I (vii)	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	Debt not backed by any assets offered as security(Clause 1.9 of SEBI DT master Circular dated August 13, 2025.	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 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	
<b>ASSETS</b>															
Property,Plant and Equipment					20408.61	23866.43	0.00		44275.04					20408.61	20408.61
Capital Work-in-Progress					268.08	18242.93	0.00		18511.01					268.08	268.08
Right of Use Assets							2893.96		2893.96						
Goodwill							0.00		0.00						
Intangible Assets							9.87		9.87						
Intangible Assets under Development							203.51		203.51						
Investments							4611.28		4611.28						
Loans	PPE and CWIP of Uri						1711.34		1711.34						
Inventories	I Power Station,						270.82		270.82						
Trade Receivables	Chamera-II Power						2125.92		2125.92						
Cash and Cash Equivalents	Station,Teesta-V						790.30		790.30						
Bank Balances other than Cash and Cash Equivalents	Power Station,						136.92		136.92						
Others	TLDP-III Power						20489.41		20489.41						
	Station,Parbatii-II														
Total	HE				20676.69	42109.36	33243.33		96029.38					20676.69	20676.69
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains	Project,Dhualiganga Power													8131.11	8131.11
	Station,Chamera-III Power						8131.11		8131.11						
Other debt sharing pari-passu charge with above debt	Station,Dulhasti														
Other Debt	Power Station,						3722.05	10772.22	14494.27					3722.05	3722.05
Subordinated debt	Parbatii-III Power						220.80	13385.05	13605.85						
Borrowings	Station and							3859.98	3859.98						
Bank	Kishanganga Power								0.00						
Debt Securities	Station								0.00						
Others									0.00						
Trade payables								325.36	325.36						
Lease Liabilities								86.99	86.99						
Provisions								1661.17	1661.17						
Others								13731.36	13731.36						
Total					11853.16	10772.22	16025.68	17245.03	55896.09					11853.16	11853.16
Cover on Book Value(i)					1.74									1.74	1.74
Cover on Market Value					-	1.98									
		Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio											

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,  
SBI CAP Trustee Company Limited  
Please find below Security Cover Certificate as on 31.12.2025 as per format specified vide SEBI Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dt 13th August 2025

Annexure I- Format of Security Cover

(Rs. in Cr.)

Column A	Column B	Column C (i)	Column D (ii)	Column E (iii)	Column F (iv)	Column G (v)	Column H (vi)	Column H1	Column I (vii)	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	Debt not backed by any assets offered as security(Clause 1.9 of SEBI DT master Circular dated August 13, 2025.	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)				
Relating to Column F																	
<b>ASSETS</b>		Book Value	Book Value	Yes/ No	Book Value	Book Value											
Property,Plant and Equipment					16208.25	28066.79	0.00			44275.04					16208.25	16208.25	
Capital Work-in-Progress					3734.09	14776.93	0.00				18511.02				3734.09	3734.09	
Right of Use Assets							2893.96				2893.96						
Goodwill							0.00				0.00						
Intangible Assets							9.87				9.87						
Intangible Assets under Development							203.51				203.51						
Investments							4611.28				4611.28						
Loans							1711.34				1711.34						
Inventories							270.82				270.82						
Trade Receivables							2125.92				2125.92						
Cash and Cash Equivalents							790.30				790.30						
Bank Balances other than Cash and Cash Equivalents																	
Others	PPE and CWIP of Uri-I Power Station, Parbati-II HE Project, Parbati-III Power Station and Subansiri Lower HE Project						136.92				136.92						
Total							20489.41				20489.41						
<b>LIABILITIES</b>							19942.34	42843.72	33243.33		96029.39				19942.34	19942.34	
Debt securities to which this certificate pertains															2738.13	2738.13	
Other debt sharing pari-passu charge with above debt							2738.13				2738.13						
Other Debt							8891.23	10996.02			19887.25				8891.23	8891.23	
Subordinated debt								220.80	13385.05			13605.85					
Borrowings									3859.98			3859.98					
Bank																	
Debt Securities																	
Others																	
Trade payables								325.36				325.36					
Lease Liabilities								86.99				86.99					
Provisions								1661.17				1661.17					
Others								13731.36				13731.36					
Total							11629.36	10996.02	16025.68	17245.03		55896.09			11629.36	11629.36	
Cover on Book Value (i)								1.71							1.71	1.71	
Cover on Market Value								-	3.82								

(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



**Other information- Integrated Filing (Financial)**  
**For the quarter and nine months ended 31<sup>st</sup> December 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 <sup>th</sup> Qtr)	Not Applicable

Place: Faridabad  
 Date: 04/02/2026

  
 (Anuj Kapoor)  
 Executive Director (Finance)





Annexure-I

NH/CO/FIN/DFS/2025

Date: 04/02/2026

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) Regualtions, 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 (Nil Report) for the Quarter ended 31<sup>st</sup> December 2025 is detailed below:

**A. Statement of utilization of issue proceeds:**

Name of the Issue r	ISIN	Mode of Fund	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	Rem arks, if any
1	2	3	4	5	6	7	8	9	10	11
Funds raised through Non-Convertible Security during Quarter ended Dec-25 : Nil										

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

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

Funds raised through Non-Convertible Security during Quarter ended Dec25 : Nil

Power Behind Green Power



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nhpclimited



NHPC Limited



NHPC Limited



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

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

Deviation could mean:

- a. Deviation in the objects or purposes for which the funds have been raised.
- b. 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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Annexure-II

Other information-Integrated Filing (Financial)  
For the quarter and nine months ended 31<sup>st</sup> December 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	21782.54
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	20316.44
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	42098.98

Place: Faridabad

Date: 04/02/2026

  
(Anuj Kapoor)  
Executive Director (Finance)

